



# Annual report 2025



## Norse Atlantic Airways



Norse Atlantic Airways is an airline committed to offering affordable fares on direct, long-haul flights to popular destinations, along with specialized charter and ACMI services for tailored travel needs and extensive cargo operations. Norse Atlantic operates a modern fleet of 12 fuel-efficient Boeing 787 Dreamliners, serving a network of destinations across North America, Europe, Africa and Asia.

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### The Board of Directors' report

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## Letter from the CEO

# Dear shareholders!

2026 marks a new chapter for Norse Atlantic. We have completed the transition to a balanced dual ACMI charter and own network model, delivering a more resilient revenue base, greater operational flexibility and targeted exposure to the highest-demand routes.

Our ambition is clear: to provide a market-leading affordable long-haul travel product. A great customer experience is the foundation for strong margin expansion on our low-cost platform with a balanced risk profile and accelerating shareholder value creation.

However, in a more volatile world, delivering on this ambition also requires a financial reset to strengthen our balance sheet and liquidity, positioning Norse for profitability in normalized market conditions and ensuring we are attractive to potential strategic partners in the airline industry.

### **Proactively positioning for the future**

Since becoming CEO late last year, my focus has been on implementing the new business model and on operational simplification to improve speed and responsiveness to market demand. The ambition is to become an Airline on demand. We are creating a more focused own network targeting long-haul routes with strong demand and high fare potential, and we capitalize on the opportunities that offer the highest margins within ad hoc charter.

The early results have been encouraging with strong tailwinds into 2026 driven by higher ticket prices, record unit revenue (TRASK), increased production (ASK), more passengers and growth in cargo revenue. Our ACMI operation with IndiGo delivers stable predictable cash flow with no fuel price exposure.

However, the escalation of the Middle East conflict from late February this year is a stark reminder of the fact that the world does not always progress in a straight line.

Initially, during the temporary closures of Middle East hubs that shifted demand to airlines with direct flights between Europe and Asia, we were allowed to increase ticket prices. But we were soon too exposed to the unprecedented increase in jet fuel prices and potential industry-wide fuel shortages with our network shifting towards the transatlantic summer program during the spring.

This required a decisive and proactive response, strengthening Norse's financial flexibility and robustness through a proposed USD 110 million rights issue, accelerated cost reductions, capacity adjustments and conversion of debt. I am very pleased with the strong support from high quality investors, including our biggest shareholders, who are also providing a bridge loan. Once all transactions are completed, we will be positioned to weather a period of high fuel prices, and ready to deliver profitable operations once markets normalize.

Furthermore, we are responding to incoming interest from potential strategic partners seeking to explore structural opportunities with us. To ensure a systematic approach, we are engaging an international investment bank to initiate a strategic review of alternatives, which may include a sale, merger or partnership.

### **Solid foundation for value creation**

The backdrop for this incoming interest is clear. Norse has a solid foundation for value creation with highly favorable long-term leases for modern, fuel-efficient Boeing 787 Dreamliners, an attractive product yielding 96% load factor for 2025 and high customer ratings for our service-minded crew. The strong improvements in recent months confirm that people are willing to pay more for our product on the right routes.

Our operational management center in Riga, which opened in August 2025, is ready to scale as we optimize the route mix for higher profitability. The "Winter Sun" program to Thailand is a great example of how this high grading creates value. We will accelerate commercial efforts to increase prices and ancillary revenue, while also maximizing our cargo potential.

We have also taken measures to balance aircraft utilization to improve predictability and avoid unnecessary cancellations due to maintenance requirements. We aim to be significantly better in customer relations when such irregularities occur. This is coupled with an unrelenting cost focus and accelerated efficiency measures across our operation, including structural simplification, SG&A reductions, a review of all supplier agreements and establishing new agreements with airborne crew for greater flexibility when setting up new routes.

### **Airline on Demand**

Our balanced business model, with approximately half of the fleet operating on ACMI contracts without fuel price exposure, provides stability in a volatile environment following the war in the Middle East. At the same time, we have seen increased demand for direct long-haul routes between Europe and Asia. With improved efficiency and a strengthened balance sheet we are ready to operate through a period of elevated fuel prices, ensuring we are well positioned to capture opportunities as the market normalizes, including potential strategic solutions.

The ambition is to be an "Airline on Demand", responding more quickly to changes in market trends and demand. We will be flexible and offer charters/ACMI if that is the most profitable option, we will open and close routes more quickly to maximize profitability. These are key elements of our strategy to build a profitable long-haul business, always agile, responsive and continuously improving – true to our position as "The Explorer's Airline".

Welcome aboard!

Sincerely,  
**Eivind Roald**  
CEO

Board of Directors' report

# Year in review



## About Norse Atlantic Airways

**Norse Atlantic ASA (“Norse”) is a public limited company listed on the Euronext Expand Oslo, incorporated under the laws of Norway.**

Its registered office is Fløyveien 14, 4838 Arendal, Norway. Norse Atlantic ASA and its subsidiaries combined, in this annual report are commonly referred to as “Norse”, “Norse Atlantic Airways”, or the “Company”.

Norse is an affordable long-haul airline established in 2021. Norse commenced its commercial operations in June 2022, currently operating 12 modern, fuel-efficient Boeing 787-9 Dreamliners on transatlantic routes and between Europe and Southeast Asia and South Africa.

The Corporate Headquarters is in Arendal, with the Operational Headquarters in Riga. Other offices are located in Oslo Gardermoen, London Gatwick, Fort Lauderdale, and Paris.

Norse holds a Norwegian AOC (Air Operator's Certificate) through Norse Atlantic Airways AS and a UK AOC through Norse Atlantic UK Ltd. The AOC entities are 100% owned by Norse Atlantic ASA. The

Company has a branch in France and wholly owned subsidiaries in Norway, Latvia, Cyprus, Greece, the UK, and the USA.

On 31 December 2025, seven of the 12 operated aircraft flew in Norse’s own network and five were on long-term ACMI (Aircraft, Crew, Maintenance and Insurance) charters to IndiGo, India’s largest airline. A sixth aircraft was transferred to IndiGo in late January 2026, securing the Company year-round fixed minimum revenue. In early 2025, Norse redelivered three subleased aircraft to the head lessor to streamline the fleet.

Norse serves a scheduled network of transatlantic destinations as well as seasonal routes between Europe and South-East Asia and Cape Town, South Africa. Norse also provides charter flights for third parties, particularly during the lower demand winter season.

# Key figures

## Key profit and loss figures

(USD million)	2025	2024
Passenger revenue	563.7	503.4
Other revenue <sup>1</sup>	170.4	84.7
<b>Total revenue</b>	<b>734.0</b>	<b>588.1</b>
Operating costs	(677.6)	(589.0)
<b>EBITDAR</b>	<b>56.5</b>	<b>(0.9)</b>
Depreciation, amortisation and variable aircraft rentals	(76.6)	(96.2)
<b>Operating profit/(loss)(EBIT)</b>	<b>(20.1)</b>	<b>(97.0)</b>
Net financial expenses	(41.2)	(38.1)
<b>Profit/(loss) before tax</b>	<b>(61.3)</b>	<b>(135.1)</b>
Income tax	(0.6)	(0.4)
<b>Profit/(loss) for the period</b>	<b>(61.9)</b>	<b>(135.5)</b>

## Key cash flow figures

(USD million)	2025	2024
Cash flow from operations	69.3	55.6
Cash flow from investments	(20.9)	(24.4)
Cash flow from financing	(41.1)	(60.7)
Effect of foreign currency revaluation on cash	0.6	(0.2)
<b>Net change in free cash and cash equivalents</b>	<b>7.9</b>	<b>(29.7)</b>
<b>Cash and cash equivalents at period end</b>	<b>17.6</b>	<b>22.9</b>

## Operational and financial KPIs

	2025	2024
Number of flights	6,103	5,402
- in own network	4,666	4,794
- ACMI/charter	1,437	608
Completion rate	99.5%	99.6%
Average stage length (km)	7,087	6,701
ASK (millions)	14,787	12,323
RPK (millions)	14,123	10,343
Number of passengers	1,839,049	1,461,245
Load factor	96%	84%
Airfare per passenger (USD)	308	294
Ancillary per passenger (USD)	70	81
Revenue per passenger (USD)	378	375
PRASK (US cents)	4.69	4.42
TRASK (US cents)	4.81	4.77
CASK cash adjusted (US cents)	3.16	3.37
CASK excl. fuel (US cents)	3.67	4.07
CASK (US cents)	4.94	5.56
Cargo volumes (tonnes)	27,312	27,010
Cargo rate net of commissions (USD/ton)	1,053	766

<sup>1</sup> Other revenue includes USD 28.7 million in one-time gain from lease modifications

## Business highlights

2025 was Norse's third full year of operations. The Company carried over 1.8 million passengers across 6,103 flights in own network and ACMI/charter operations, an increase of 26% and 13%, respectively, compared to 2024. In 2025, Norse's Available Seat Kilometers (ASK) increased by 20% compared to the previous year.

The Company recorded an average load factor of 96% compared to 84% in 2024. The progress reflected the commercial strategy introduced in late 2024, leveraging data-driven demand and pricing models, and increased ACMI activity which has materially reduced the business risk through stable earnings and no fuel price exposure. Norse's own network operation is continuously high-graded to focus on routes with the highest demand and fare potential, delivering significant advances across key performance indicators in late 2025 and into 2026.

The Company's operational performance was stable with 99.5% of all scheduled flights completed as scheduled, on par with 2024.

Average revenue per passenger was USD 378 in 2025, little changed from USD 375 in 2024, following continued overcapacity and price pressure in the transatlantic market during parts of the year as well as strong demand for winter-program flights between Europe and Thailand and South Africa. Airfare was USD 308 per passenger, up from USD 294 in 2024. Ancillary revenue was

USD 70 per passenger, compared to USD 81 in 2024, with the decrease reflecting repackaging of airfare bundles.

Cost per ASK (CASK) excluding fuel decreased by approximately 10% to US cents 3.67 compared to US cents 4.07 in 2024. The improved CASK reflects the transition to ACMI operations and continuous focus on reducing costs and realizing efficiencies.

In early 2025, the Company redelivered three 787-8 aircraft to the lessor. The aircraft had been leased out and never been operated by Norse, had relatively short remaining lease terms and a different cabin and technical configuration than the rest of the fleet. Norse recognized a USD 28.7 million accounting gain from the redelivery. Following the return of the three aircraft Norse has a uniform, flexible and cost-efficient fleet.

In a market characterized by scarce supply of widebody aircraft, Norse has experienced increasing demand for ACMI and charter related business. In February 2025, Norse completed longer-term ACMI contracts with India's largest airline IndiGo for the wet lease of four 787-9 Dreamliners, and in May, similar agreements were signed for two additional aircraft. The contracts were in line with the letter of intent signed in late 2024, securing fixed long-term revenues while reducing fuel and market risk in accordance with Norse's strategy to create efficiencies and maximize fleet utilization by combining demand from both ACMI and charter with own scheduled network operations. The six aircraft were delivered to IndiGo from March 2025 to end-January 2026.

Also in May 2025, the Company renewed the partnership with P&O Cruises for the 2025/26 winter season, carrying cruise

passengers from the UK to the Caribbean. The agreement has an option for extending the charter operations through the 2027/28 winter season.

In 2025, Norse completed 1,437 ACMI and charter compared to 608 flights in 2024. This represented 24% of Norse's total production, up from 11% in 2024. ACMI and charter contributed with revenue of USD 84.6 million in 2025 compared to USD 37.1 million in 2024, with the two main customers being IndiGo and P&O Cruises.

In August, the Company completed the private placement of a new 2-year senior unsecured convertible bond with gross proceeds of USD 30 million. The convertible bond carries an interest rate of 8.5% per annum. The net proceeds were used for debt refinance and general corporate purposes. The issue was significantly oversubscribed, with strong demand from both international and Norwegian equity and bond investors, including support from Norse's largest shareholders. As part of the transaction, Norse repaid USD 17.2 million of shareholder loans.

In October, Norse completed a NOK 113.7 million (approximately USD 11 million) private placement through a private placement of 14,780,242 new shares towards selected strategic investors further widening the international shareholder base, as well as the Company's two largest shareholders. The subscription price was set at the current market price per share.

Also in 2025, Norse entered into a USD 20 million overdraft facility to strengthen liquidity. The facility was fully drawn at year-end.

## Management team

In late November, the Board of Directors of Norse Atlantic ASA appointed Eivind Roald as the Group's new President and Chief Executive Officer, succeeding founder and CEO Bjørn Tore Larsen, with immediate effect. Mr. Roald brings more than 35 years of executive leadership experience across aviation, technology, and commercial transformation, including having played a key role in the commercial turnaround of SAS. Bjørn Tore Larsen stands for election as chairman of the board of Norse Atlantic ASA at the 2026 annual general meeting (AGM).

In July, Kristin Berthelsen was named Deputy Chief Executive Officer, coming from the position of Chief of Staff and Culture Officer. She has been a member of Norse Atlantic's senior management since 2021.

## Business and strategy

Norse's vision is to be "The Explorer's Airline." Inspired by the Norsemen and Norsewomen who travelled and explored the world with their state-of-the-art longships, Norse Atlantic enables people to explore other continents by offering affordable flights onboard modern and fuel-efficient Boeing 787 Dreamliners. The Group's strengths and strategy are focused on delivering great customer experiences by leveraging the Norse culture and the Company's low cost base and creating value for the shareholders.

Norse's fleet of 12 commercially flexible and cost-efficient aircraft have attractive lease terms with an average duration of 10 years. The lease agreements are highly favorable compared to current market rates for equivalent aircraft and have no price or inflationary adjustments, providing Norse with a significant long-term cost advantage and ability to offer affordable tickets.

Norse provides two main passenger services as an affordable scheduled carrier service in own operated network and through ACMI and charter services to third parties.

In 2025, the Company materially reduced the business risk with six aircraft flying Norse Atlantic's own focused network of routes and six on long-term ACMI charters from end-January 2026 with stable earnings and no fuel price exposure, with additional charter flights for P&O Cruises during the winter season.

The own network operation is continuously high-graded to focus on routes with the highest demand and fare potential. Based on the strong reception for the Europe to Thailand flights this winter and the growing demand for travel to South-East Asia, future capacity allocation may shift away from the transatlantic market to new destinations with stronger growth and less competition.

The continuous focus on optimizing capacity allocation may include an increased share of charter and ACMI on shorter-term and ad-hoc basis if that offers the best returns. This is in line with Norse's ambition of becoming an "Airline on Demand", positioned to rapidly capitalize on changes in market trends and demand. Continued brand building and product positioning optimization are key elements of the strategy for revenue management and for building an agile and profitable long-haul business.

Furthermore, Norse is responding to interest from potential strategic partners in exploring structural opportunities with the Company. In April 2026, the Company announced advanced preparations with an international investment bank to initiate a strategic review to explore strategic alternatives to unlock the underlying value of the Company and its assets. These strategic alternatives may include a sale, merger or partnership. No indicative offer has been received, and no agreement has been reached on the principal terms.

## Industry and market overview

### Favorable market balance

The long-haul market<sup>1</sup> is considered fully recovered after the Covid-19 set-back and forecast to grow approximately 5% per year in the next decade, in line with the growth rate in the decade before the pandemic<sup>2</sup>. 2025 was a particularly strong year with international passenger traffic increasing 7.1% compared to 2024 measured in revenue passenger kilometers (RPK), according to IATA. The 2026 outlook is uncertain due to traffic disruptions from the Middle East conflict.

New aircraft deliveries are lagging demand growth, leading to an under-supplied market. In the coming decade, the average annual capacity growth for widebody aircraft (used on long-haul routes) is expected to be 3.2%, well below the above-mentioned expected growth in demand<sup>2</sup>.

At the start of 2026, the total widebody orderbook comprised 2,179 aircraft, roughly equally split between Boeing and Airbus. Based on the 2025 rate of deliveries (181 aircraft), it will take 12 years to deliver this orderbook to the market. Moreover, an estimated 1,045 widebody aircraft are older than 20 years and set to be replaced in the next decade. Hence, the long-haul market is likely to remain undersupplied. Being in possession of modern, fuel-efficient long-haul aircraft will therefore continue to be advantageous.

### Airline on demand

Reflecting the shortage of aircraft capacity, the market for wet lease charters (ACMI) is growing fast, having approximately doubled in recent years. Forecasts indicate this market will grow in the range of 6% to 8% per year in the next decade, well above the overall growth in passenger traffic. This is driven by both aircraft capacity shortages and crew shortages, particularly for pilots.

Norse Atlantic's ongoing ACMI contracts with IndiGo are representative in this respect. IndiGo has a strategic ambition to grow its international long-haul network but will not take full delivery of its fleet of widebody aircraft until the end of the decade. In the meantime, the modern and fuel-efficient Norse fleet provides IndiGo the long-term capacity and crew needed to start operations and build market share early.

Norse Atlantic expects to remain active in the ACMI market going forward, also on more short-term contracts, reflecting the strategy of being an airline on demand. With persistent undersupply of aircraft, the ACMI market will likely offer profitable opportunities also in typically weaker seasons or in situations with disruption to global travel patterns.

The competitive outlook for Norse Atlantic's own network is dynamic. The transatlantic market has been the backbone for Norse since inception, attractive due to dense business and leisure demand. This market has become increasingly consolidated with airline alliances increasing their market share to close to 90%, leveraging scale and



<sup>1</sup> Flights that are longer than 500 miles (approximately 800 kilometers).

<sup>2</sup> Boeing Commercial Market Outlook 2025-2044

available capacity, high-frequency schedules and loyalty programs to capture demand. This has left less room for independent low-cost carriers, such as Norse Atlantic. As a result, Norse has deployed a more focused offering in this market targeting the best-performing city-pairs.

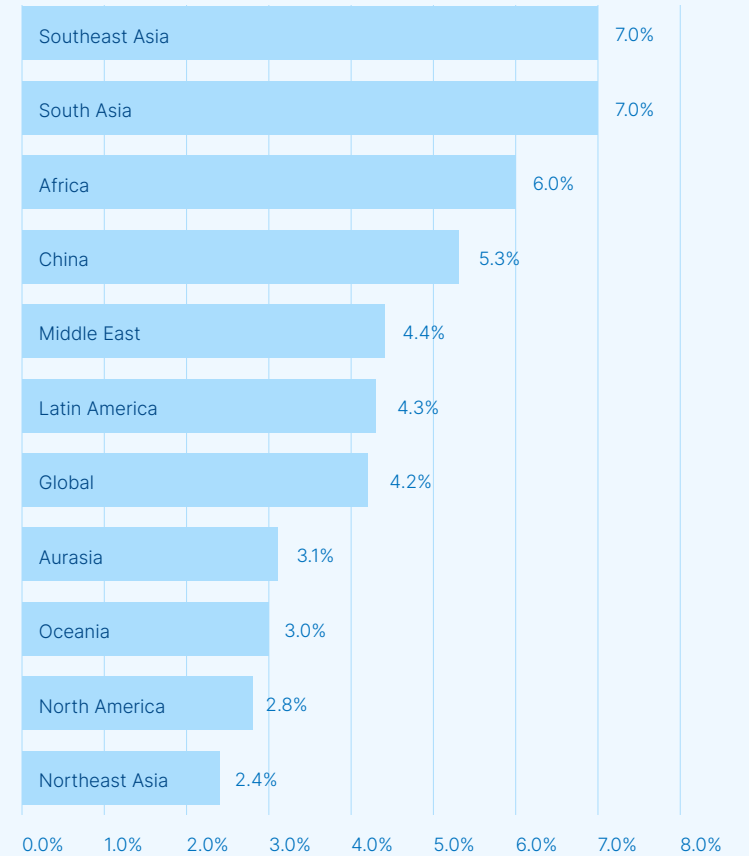
At the same time, there are strong growth opportunities in other markets. Global long-term forecasts for air travel point to South and Southeast Asia as the two strongest growth markets, followed by Africa in third place. During the 2025/26 winter season, Norse successfully expanded its network offering between Europe and Asia and Europe and South Africa and expect to target similar opportunities going forward. The ability to offer direct

point-to-point routes is also proving to be beneficial compared to traditional hub-strategies that are more exposed to traffic disruptions, as experienced due to conflict in the Middle East.

**The cargo market**

In 2025, the global air cargo traffic increased 3.4% measured by cargo ton kilometers (CTK). This indicates a normalization of growth anchored in e-commerce, supply-chain reconfiguration and a continued preference for time-critical transport factors, rather than reflecting a broad-based trade surge. Air cargo continues to enable businesses to adjust to the quickly changing trade policy landscape throughout the year, including by front-loading deliveries.

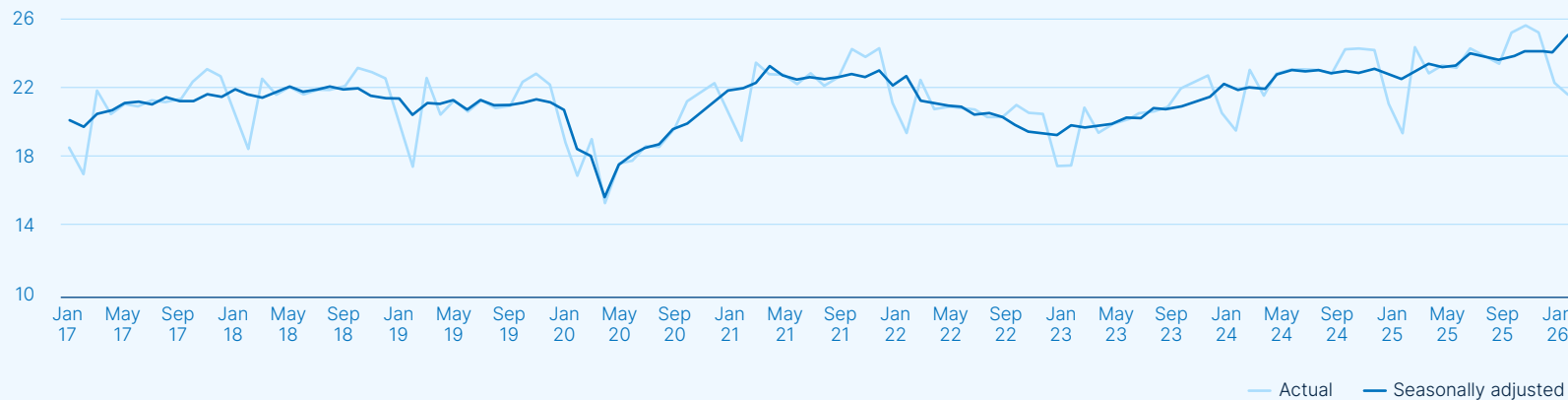
**Average passenger travel demand growth 2025-44**



Average traffic growth by region 2025-2044, Boeing Commercial Market Outlook

**Global air freight demand (CTK) in tonnage**

Billion



Asia Pacific was the fastest growing market in 2025 with full-year demand increasing 8.4%, distributed across most major routes, according to IATA. European carriers recorded 2.9% growth, underpinned primarily by strong connectivity with Asia and, to a lesser extent, North America.

The same trends were reflected in the Company’s cargo performance during the year, especially on the “winter-sun” routes towards the end of 2025 with Norse carrying an increasing share of high value cargo between Europe and Asia. One example is exports of Norwegian salmon to key growth markets in Asia, which on average has grown 25% per year since 2021, but was up 67% in 2025. With direct routes to Bangkok from both Oslo and Stockholm

during the winter, Norse offers an efficient transport solution for Norwegian salmon exporters, as well as attractive e-commerce capacity on return flights. Norse delivered a continued positive cargo trend since early 2024.

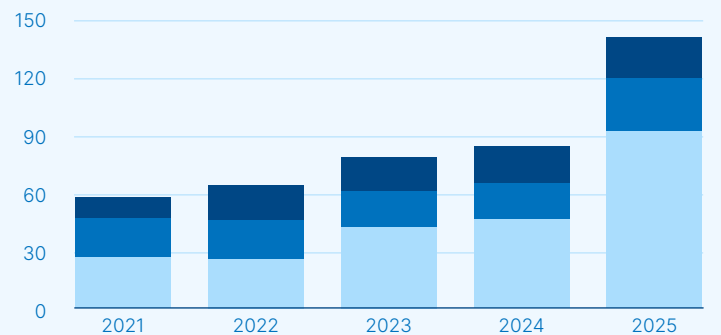
During 2025, cargo volumes increased moderately by 1%, while total cargo revenue increased 39%, reflecting a 38% increase in price per ton cargo.

The cargo demand outlook for 2026 is positive but activity has been impacted by the traffic disruptions following the Middle East conflict. On the positive side, significant volumes between Europe and Asia have been diverted away from Middle East hubs

to direct routes. On the negative side, the spike in fuel prices combined with the increased passenger travel demand on the same routes have reduced capacity being allocated to cargo per flight. Furthermore, should the Middle East escalations lead to global supply chain disruptions, this may have a negative impact on overall cargo volumes.

### Norwegian salmon exports to key Asian markets

Tons thousand



Source: Seafood Norway

China Thailand Vietnam

### Norse cargo revenues 12M rolling

USD million



## Financial review

Comparable figures for 2024 are shown in parenthesis.

### Consolidated Statement of Comprehensive Income

In 2025, total revenue was USD 734.0 million (USD 588.1 million), comprising USD 563.7 million in total passenger revenues (USD 503.5 million), USD 28.8 in cargo revenues (USD 20.7 million), USD 1.4 million from sub-leases (USD 18.8 million), USD 84.6 million from ACMI and charter (USD 37.1) and USD 55.5 million in revenue from other sources (USD 8.0 million). In 2025, revenue from other sources included the lease redelivery accounting gain, in addition to insurance claim proceeds, sales commissions and revenue from maintenance services provided by the Company's technical personnel to third parties.

Total passenger revenue from tickets sold was USD 459.5 million (USD 395.2 million) and ancillary passenger revenue was USD 104.2 million (USD 108.2 million).

Operating expenses excluding depreciation, amortization and aircraft leases totaled USD 677.6 million (USD 589.0 million), comprising USD 160.8 million in personnel expenses (USD 131.7 million), USD 479.2 million in aircraft operating costs (USD 409.6 million in 2023) and USD 37.5 million (USD 47.7 million) in marketing, distribution and administrative costs.

Variable aircraft lease expenses (cash for power-by-the-hour aircraft lease cost) were zero in 2025 (USD 8.2 million). Norse

recognized USD 76.7 million of depreciation and amortization (USD 87.9 million in), of which USD 74.5 million was related to amortization of the aircraft right-to-use assets (USD 85.7 million).

Operating loss for the period was USD 20.1 million compared to an operating loss of USD 97.0 million in 2024.

Net financial expense was USD 41.2 million (USD 38.1 million), including USD 32.8 million in lease-accounting interest cost (USD 36.1 million).

The Company recorded a net loss for the period of USD 61.9 million compared to a net loss of USD 135.5 million in 2024), of which USD 10.6 million was related to non-cash lease accounting costs (USD 23.8 million). The Board of Directors propose that the net loss is transferred to accumulated losses.

### Consolidated Statement of Financial Position

At 31 December 2025, Norse had total assets of USD 913.9 million (USD 1,031.2 million), consisting of non-current assets of USD 772.0 million (USD 876.4 million) and current assets of USD 141.9 million (USD 154.8 million).

Non-current assets comprised mainly of right-of-use assets related to aircraft and associated maintenance assets with a carrying value of USD 746.6 million (USD 849.5 million), whereas

the corresponding lease liabilities were at USD 779.3 million (USD 905.7 million).

Other non-current assets, totaling USD 25.4 million (USD 26.8 million), comprise aircraft lease deposits, capitalized software development, and other property plant and equipment.

Current assets consist mainly of USD 96.8 million of receivables (USD 111.9 million) and USD 17.6 million of cash and cash equivalents (USD 22.9 million).

At 31 December 2025, total liabilities were USD 1,173.9 million (USD 1,241.8 million), of which non-current liabilities were USD 823.8 million (USD 921.9 million), comprising USD 711.2 million (USD 826.0 million) in lease liabilities, USD 28.6 million of interest-bearing convertible bond debt (zero), USD 7.4 million shareholder loan (USD 22.1 million) and USD 76.5 million (USD 73.8 million) in provisions. The lease liabilities relate to 12 aircraft leased in by the Company and the provisions mainly consist of estimated redelivery costs for the aircraft at the end of the respective lease periods and future periodic maintenance costs.

The Company had total current liabilities of USD 350.1 million (USD 319.9 million), of which USD 167.9 million were trade and other payables (USD 138.9 million),

USD 20.3 million of overdraft facility (zero), USD 93.9 million in liability for tickets sold but not flown (USD 101.3 million) and USD 68.1 million of current portion of lease liabilities (USD 79.7 million).

At 31 December 2025, the Company's current assets were lower than its current liabilities by USD 208.2 million (USD 165.0 million). The Company's book equity was negative USD 260.0 million (negative USD 210.6 million).

### Consolidated Statement of Cash flow

During the year ended 31 December 2025, the Company recorded a net increase in cash and cash equivalents of USD 7.9 million, compared to a net decrease of 29.7 million in 2024.

This reflected net cash inflow from operations of USD 69.3 million (USD 55.6 million), a net cash outflow to investing activities of USD 20.9 million (USD 24.4 million) and cash outflow of USD 41.1 million (USD 60.7 million) to financing activities.

Cash flow from financing activities include net proceeds of USD 11.1 million from share issue (USD 14.3 million), net proceeds of USD 28.5 million from convertible bond issue (zero), repayment of USD 15.0 million of shareholder loan (USD 20 million drawn), as well as USD 20.3 million drawn on the overdraft facility (zero).

At 31 December 2025, cash and cash equivalents were USD 17.6 million (USD 22.9 million), of which zero was considered restricted cash (USD 13.2 million).

### Parent company's unconsolidated financial statements

Norse Atlantic ASA (the "Parent") is a holding company and the parent company of the Norse Atlantic Airways group of companies ("Norse") comprising Norse Atlantic ASA and its underlying subsidiaries. In addition to owning the subsidiaries, the Parent has entered into aircraft leases with external lessors and has subleased the aircraft to its subsidiaries and third-party customers.

Total revenue was USD 31.0 million (USD 31.6 million). Operating loss was USD 5.8 million after recognition of USD 33.4 million in impairment losses. This compares with an operating loss of USD 64.8 million in 2024 after the recognition of USD 66.3 million in impairment losses. Net loss for 2025 was USD 10.6 million compared to a net loss of USD 67.8 million in 2024. The Board of Directors propose that the net loss is transferred to accumulated losses.

Total assets at 31 December 2025 were USD 820.4 million (USD 924.1 million). Non-current assets were USD 734.9 million (USD 834.9 million), comprising USD 667.8 million in non-current receivables from subsidiaries, mainly being lease receivables (USD 732.4 million), USD 0.5 million in investments in subsidiaries (USD 14 thousand) and USD 66.5 million in other non-current assets (USD 102.5 million).

At 31 December 2025, the book equity was USD 5.0 million (USD 3.1 million), while total liabilities were USD 815.4 million (USD 920.9 million). Non-current liabilities were USD 718.2 million

(USD 828.7 million), comprising USD 664.5 million in aircraft lease liabilities (USD 776.8 million), USD 36.0 million of interest-bearing debt (USD 22.1 million), and provisions of USD 17.6 million (USD 29.9 million) that represents the estimate of redelivery costs for the aircraft at the end of the respective leases.

Current liabilities were USD 97.2 million (USD 92.2 million), of which USD 12.5 million were trade and other payables (USD 15.7 million) and USD 64.4 million were lease liabilities payable within one year (USD 76.5 million).

Net cash outflow to operating activities was USD 35.3 million (USD 11.5 million), including USD 34.9 million in negative working capital movement (negative USD 29.4 million). Net cash inflow from investing activities was USD 45.3 million (USD 26.4). Net cash outflow to financing activities USD 10.2 million (USD 33.7 million). This included net proceeds of USD 11.1 million from share issue (USD 14.3 million), net proceeds of USD 28.5 million from convertible bond issue (zero), repayment of USD 15.0 million of shareholder loan (USD 20 million drawn), USD 20.3 million drawn on the overdraft facility (zero), lease instalments of USD 64.2 million (USD 66.2) and net paid interest of USD 4.1 million (USD 4.0), as well as the release of USD 13.2 million of restricted cash (USD 2.3 million)

At 31 December 2025, cash and cash equivalent amounted to USD 290 thousand with zero restricted cash, compared to USD 13.6 million at year-end 2024 including USD 13.2 million held in restricted bank accounts.

## Going concern

Management and the Board of Directors take account of and consider all available information when evaluating the application of the going concern assumption. For this annual report, the going concern assumption has been evaluated for a period of 12 months following the end of the reporting period. The going concern assumption of the Company is subject to uncertainty.

Being an airline in its build-up phase, the Company has incurred losses over the first periods of operation, and at 31 December 2025 the reported equity is negative USD 260.0 million. The Company's total cash balance at 31 December 2025 is USD 17.6 million. For Norse's equity situation, the existence of value in the off-balance sheet assets, particularly related to the significant fair value of the aircraft lease contracts, and more, imply that the real equity could be higher than the book equity.

The Company has been through a process of shaping a strategic reorientation for the Company. The outcome of such process is a revised business plan implying that the Company allocates a significant portion of its capacity towards longer-term ACMI services, whereas the Company has secured new contracts supporting the execution of such business plan. The plan implies a more modest capacity allocated to operation of routes within own scheduled network, in turn allowing for the Company to focus on its most profitable routes. The revised business plan implies

generation of year-round fixed revenue and cash flows, and a de-risking of the business model.

Based on the major contracts entered into, as well as the Company's overall plans and ambitions, Norse has prepared financial forecasts that over time show a positive development both in the group's financial results, financial position in terms of equity and in cash position. Forecasts are subject to risks and uncertainties. Some significant risk factors include, but are not limited to, commercial success expressed through achieved load factors and fares, as well as the future development in jet fuel prices. The demand for air travel is subject to seasonal variations and can also be significantly impacted by macroeconomic factors, such as high inflation, that could have a negative impact on customers' spending behavior. Airline fares, freight rates and passenger demand have fluctuated significantly in the past and may fluctuate significantly in the future.

Specifically, the Company also is in a position of owing an amount of approximately USD 14 million of historic and overdue passenger taxes to the US Internal Revenue Service (IRS), whereas current tax payments are serviced as they fall due. The US IRS has mechanisms of downpayment of such overdue taxes, under which individual agreements must be entered into. The Company has started paying down overdue taxes in monthly instalments and





has proactively entered into a dialogue with the US IRS aiming at establishing a formal plan of downpayment.

There are several uncertainties affecting the financial position of the Company. This includes but is not limited to factors such as the commercial success of the Company during the winter season, the future development in jet fuel prices, the applied holdback mechanisms of credit card acquirers, the outcome of a downpayment plan to be established with the US IRS for the overdue US passenger taxes, as well as general operational risks. On the other hand, there is upside potential on the commercial and financial performance of the Company's own scheduled network, whereas pre-sales on routes out for sale is trending well above the pre-sales realized at the same time the previous year.

On 14 April 2026, the Company announced a proposed fully underwritten and subscribed rights issue raising gross proceeds of USD 110 million in response to the changing geopolitical situation and unprecedented jet fuel price increase impacting the global airline industry after the conflict escalation in the Middle East in late February. The Company further announced a

USD 70 million bridge loan facility to fund liquidity needs pending completion of the rights issue and accelerated implementation of cost-saving initiatives. Combined with recent developments in operating and commercial performance and the transition to a balanced dual ACMI and own network operating model, the Company expects the completion of these initiatives to create a financial and liquidity position sufficient until such time as the market normalizes and the Company reaches profitability.

The Board of Directors is of the opinion that, in line with the Company's business plan, there is a feasible plan for the Company to generate profits. In the Board of Directors' opinion, the going concern assumption is present and applies as basis for the Company's financial statements, but under the conditions present, the going concern assumption is subject to uncertainty taking into consideration the increased geopolitical uncertainty and volatility in fuel prices. In the event that the going concern assumption does not serve as basis for the Company's financial statements, depending on the specific circumstances, some assets of the Company may carry values lower than the values at which they are presented in these financial statements.

## Risks

### Overview

The Company is exposed to risks that are associated with newly established enterprises, as well as to risks related to the airline industry, including fluctuations in jet fuel price and availability. Routes, network and markets have a maturity period, and the airline market is very competitive. As such, the Company may be subject to aggressive and targeted pricing strategies from competitors on the routes it operates, thereby making it more difficult to establish itself and a customer base.

### Financial risks

At 31 December 2025, the Company carried interest-bearing liabilities in the form lease liabilities, shareholder loan, convertible bond and an overdraft facility. The Company's principal financial assets are its cash deposits held with the banks. The Company's primary financial risks relate to market risk, credit risk and liquidity risk.

The table shows the carrying value of Norse's financial assets and liabilities.

### Financial assets

(in thousands of USD)	31 Dec 2025	31 Dec 2024
Aircraft lease deposits	15,013	16,502
Other non-current assets: Maintenance reserve payments	51,534	32,338
Credit card receivables	72,137	100,245
Other receivables	24,695	11,668
Other current assets: Deposits	4,703	3,607
Other current assets: Prepayments	16,501	11,861
Cash and cash equivalents	17,554	22,855
<b>Total financial assets at amortised cost</b>	<b>202,137</b>	<b>199,076</b>

### Financial liabilities

(in thousands of USD)	31 Dec 2025	31 Dec 2024
Lease liabilities non-current	711,214	826,005
Interest-bearing liabilities non-current	36,037	22,056
Deferred passenger revenue	93,855	101,289
Trade and other payables	167,884	138,864
Lease liabilities current	68,071	79,714
Interest-bearing liabilities current	20,314	-
<b>Total financial liabilities at amortised cost</b>	<b>1,097,375</b>	<b>1,167,929</b>
<b>Total net financial liabilities at amortised cost</b>	<b>895,238</b>	<b>968,852</b>

## Foreign currency risk

The Company has exposure to the risk of changes in foreign exchange rates related to its cash and cash equivalents held in foreign currencies. At 31 December 2025, 49% of the Company's cash and cash equivalents are held in foreign currencies. The following table represents the Company's cash balance's exposure to foreign currencies:

(in thousands of equivalent USD)	31 Dec 2025	31 Dec 2024
<b>Cash and cash equivalents held in foreign currencies</b>		
NOK	2,189	1,542
GBP	4,629	1,462
SEK	612	-
EUR	993	475
THB	142	36
<b>Total Cash and cash equivalents held in foreign currencies</b>	<b>8,565</b>	<b>3,515</b>
Cash and cash equivalents held in USD	8,989	19,339

There is also foreign exchange rate risk present in the current line items 'Credit card receivables', 'Deferred passenger revenue' and 'Trade and other payables'.

Approximately 65% of the Company's passenger revenues are denominated in USD, and all cargo revenue and aircraft lease revenues including charter/ACMI are in USD, hence the majority of revenues are in USD. The major operating costs, including fuel cost and aircraft lease cost, are denominated in USD, while airport and personnel costs are denominated in a mixture of USD, GBP, EUR, NOK and more, depending on the location of the operation. The Company has a somewhat similar revenue-to-cost ratio in the four main currencies of USD, GBP, EUR and NOK. Currently, the Company has not entered into any currency risk hedging arrangements outside of the natural hedges being inherent in the assets, liabilities and cash flows of the business activities.

The following table shows the impact on the Company's profit or loss at 31 December 2025 from a +/- 10% change in foreign exchange rates of the currencies representing the largest exposure to foreign exchange rate risk:

(in thousands of USD)	NOK	GBP	EUR
Effect on profit and loss of FX rate +10%	(146)	(2,753)	(765)
Effect on profit and loss of FX rate -10%	146	2,753	765

## Interest rate risk

The Company's exposure to changes in interest rates is limited to the bank overdraft facility and on cash held at bank. Other interest-bearing debt following from the leases and convertible bond carry fixed interest rates. The Company does not currently hedge its interest risk. The following table presents the estimated effect on profits or loss from one percentage point change in interest rates:

(in thousands of USD)	
Effect on profit and loss of interest rate +1%	(28)
Effect on profit and loss of interest rate -1%	28

## Liquidity risk

The objective of the Company's liquidity risk management is to ensure that the Company maintains sufficient cash balance for its operations, as well as investment and financing needs. The Company's senior management closely monitors the movement in the Company's liquidity position on a weekly basis and forecasts for liquidity reserves based on expected cash flows.

Should sales volumes decrease, jet fuel prices increase, or other operational expenses increase, this would impose an increased liquidity risk. Key to the Company's exposure to liquidity risk is also the timing of when Norse receives payment from credit card companies for tickets sold. Hold-back from the credit card companies is structured across a combination of thresholds of hold-back amounts and number of hold-back days varying with season. Any increase in hold-back amounts or extensions of hold-back days will have an adverse effect on the Company's cash flow and liquidity position, potentially affecting its ability to manage its financial obligations.

The following table shows the maturity profile of the Company's financial liabilities as at 31 December 2025 based on the contractual payment terms. The amounts disclosed below are undiscounted cash flows.

## 2025

(in thousands of USD)	Within 6 months	6-12 months	1-2 years	3-5 years	More than 5 years	Total
Aircraft lease payments	43,020	43,020	86,040	258,120	433,823	864,023
Other lease payments	4,105	4,128	8,255	24,889	33,941	75,317
Total of lease liabilities	47,125	47,148	94,295	283,009	467,763	939,340
Convertible bonds	1,275	1,275	32,550	-	-	35,100
Shareholder loan	-	-	8,691	-	-	8,691
Bank overdraft facility	20,314	-	-	-	-	20,314
Deferred passenger revenue	79,889	13,966	-	-	-	93,855
Trade and other payables	167,884	-	-	-	-	167,884
<b>Total as at 31 Dec 2025</b>	<b>316,486</b>	<b>62,388</b>	<b>135,536</b>	<b>283,009</b>	<b>467,763</b>	<b>1,265,183</b>

## 2024

(in thousands of USD)	Within 6 months	6-12 months	1-2 years	3-5 years	More than 5 years	Total
Aircraft lease payments	50,220	50,220	100,440	301,320	510,815	1,013,015
Other lease payments	4,017	4,017	7,996	24,026	41,917	81,973
Total of lease liabilities	54,237	54,237	108,436	325,346	552,731	1,094,988
Shareholder loan	-	-	26,316	-	-	26,316
Deferred passenger revenue	26,335	74,954	-	-	-	101,289
Trade and other payables	138,864	-	-	-	-	138,864
<b>Total as at 31 Dec 2024</b>	<b>219,437</b>	<b>129,191</b>	<b>134,752</b>	<b>325,346</b>	<b>552,731</b>	<b>1,361,457</b>

## Credit risk

Credit risk is the risk that a counterparty defaults on its contractual obligations, resulting in financial loss to the Company. The Company is exposed to credit risk primarily from cash held at bank and aircraft lease deposits, as well as credit exposure to commercial customers/credit card institutions. The Company manages its counterparty risk relating to cash held at bank by only holding deposits at reputable international banks and financial institutions. The risk arising from receivables on credit card companies are monitored closely. The Company manages its counterparty risk relating to aircraft lease deposits by entering leases with internationally renowned aircraft lessors.

At 31 December 2025 the Company had deposits with AerCap Holdings NV and BOC Aviation Ltd. At year-end, the Company's fleet comprised of 12 uniform Boeing 787-9 aircraft, of which six operating on long-term ACMI charters to IndiGo from 2026. The ACMI charter agreements have been entered into on standard market terms. To reduce the credit risk, the charterer has paid a deposit equivalent to one month's rent per aircraft.

## Capital management

The objective of the Company is to manage capital to ensure a going concern in order to meet operational demands, minimize cost of capital and maximize the return on capital employed. The Company

has mainly been financed by equity, shareholder loan and lease liabilities following from lease agreements. In 2025, The Company also issued a USD 30 million convertible bond and entered into a USD 20 million overdraft facility.

### Fuel risk

Aviation fuel represents a material variable cost component for the Company and fluctuations in the price and availability of aviation fuel may materially impact the financial performance. Both cost and availability of aviation fuel are subject to economic and political factors beyond the Norse's control. Any increase in the price of aviation fuel will have a material adverse impact on the Company's profitability.

Currently, Norse has no fuel hedging arrangements in place and is fully exposed to jet fuel price fluctuations. Increase in jet fuel prices and any significant and prolonged adverse movements in currency exchange rates could impact the Company's earnings. Escalations in geopolitical tensions may lead to volatility and upward pressure in fuel prices. The long-term ACMI contracts signed in 2025 have significantly reduced the overall exposure to fuel price fluctuations, as the jet fuel cost under ACMI contracts is at the expense of the customer.

Geopolitical events such as the invasion of Ukraine, the war between Israel and Hamas on Gaza and most recently the Iran conflict in 2026 are among events that have caused increased volatility in aviation fuel prices and the energy markets. The price of jet fuel price has materially increased since the Company's establishment in 2021 and there is significant uncertainty

regarding how the price of oil and gas and other commodities will develop in the short and long term, which in turn may affect, directly or indirectly, the fuel price, and the Group's business, financial condition, results of operations, cash flows and prospects may be impacted adversely.

### Climate risk

The business activities and assets of the Company are subject to certain aspects of climate risk. The Company is in the aviation industry, representing around two per cent of global carbon emissions. The cost of carbon emissions should be expected to increase. In such a scenario, Norse should have a strong relative position due to the Boeing 787 Dreamliners carbon emission efficiency. When sustainable aviation fuels become more available and commercially viable, Norse is also committed to transpose to such fuels, in turn potentially reducing direct emission costs.

As temperatures rise and extreme weather events become more frequent, operational disruptions - including increased turbulence, runway restrictions, and heightened risks of storm-related delays - may become more frequent. Coastal airports may be impacted by rising sea levels and flooding, impacting operations at short notice. Changing weather patterns can challenge traditional routings and scheduling directly impacting fuel efficiency. All the above potentially comes with higher costs of running the Company's operations.

For assets of the Company being subject to climate risk, the material risk sits with the aircraft right-of-use assets. Such assets in the future potentially can become more expensive to

operate during times of increased emission costs, and they can become less competitive as alternative carbon emission-free technology may develop. Such risks may have the consequence of assets decreasing in value, or in the very long run becoming completely obsolete. However, as for now, the fleet of Boeing 787 Dreamliners constitutes the best technology available in terms of carbon emission efficiency, representing a competitive advantage relative to other airlines, and also implying that the Company's assets hold a relatively high resistance towards obsolescence. Should the assets in the very long term potentially become fully impaired and obsolete, the ultimate risk of this does not sit with the Company, as the assets are leased and will be returned to the lessor by the end of the lease terms.

### Technical and operational risk

Furthermore, Norse is subject to risks related to technical and operational matters. Being an airline implies the Company in general being subject to a wide set of laws and regulations. Continuous compliance with all such requirements is a prerequisite for the operations of the Company to run as planned. Operating technically highly advanced aircraft without any unplanned disruptions also implies operations being dependent on timely access to applicable spare parts and the services of key suppliers and business partners in relation to aircraft maintenance. The Company's operations furthermore are exposed to potential risks such as strikes, accidents, adverse weather conditions, changes in credit card settlement terms, interruptions in IT systems and more.

# People and organization

## Sustainability statement

As from the reporting period 2024 Norse is in scope of reporting under the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) such as issued by the European Financial Reporting Advisory Group (EFRAG). Norse's report under CSRD is presented under a separate Sustainability statement section of this Board of Directors' report. Further to that presented below please refer to that section for further information and data points on employees and other social aspects of the business.

## Norse culture

Norse believes that our Company culture is a critical success factor of our success. Norse is developing a great team of passionate people who work together to deliver the best experience to our customers. The Company emphasizes a fruitful employer-employee relationship and has engaged in entering into agreements with the unions represented with the Company. The Norse values – Inclusiveness, Ownership and Kindness – have been created by the Norse employees for the Norse employees and continue to be the core to our operations and decision making.

## Equality and non-discrimination

Norse operates in an international business and working environment and do believe in fostering a culture of diversity and inclusion – we see the build of a global mindset as the best support to the build of a global business. Norse follows applicable laws and regulations in the field of equality and non-discrimination but has not yet adopted any formal policies on such matters. Norse do believe in leading by example, and whereas equality and non-discrimination is an inherent in the culture and business practices.

The Company aims to provide a workplace with equal opportunities and to prevent discrimination on any basis. Applicants are assessed based on experience, qualifications and skills required for the job. Norse does not employ based on gender and does not discriminate in relation to pay or any employment matters on that or any other basis. Norse's workforce is in fact well diversified in terms of geographic origin, gender and ethnicity.

## Gender equality

Out of Norse's total number of employees at 31 December 2025, 55% were male and 45% are female (compared to 59% respectively 41% at 31 December 2024). For further break-down of such gender data, please refer to the Sustainability statement.

Women's share of men's wages constituted 70% for management personnel, 62% for pilots, 90% for cabin crew and 64% for other personnel. It should be noted that wage differences arise from there being several ranks within each of the above group of employees, and the genders' relative representation at each level differs. The majority of our employee groups' salary levels are defined by CBA agreements. This will apply to all airborne personnel, technical and maintenance and operational office staff. Equal work is always equally paid.

## D&O insurance

Norse has Directors and Officers (D&O) insurance that covers board members and executives of the Company, including in subsidiaries.

## Working environment

In 2025 there was a total sickness leave of 4.5% out of available working days during the Period. The Company focuses development of processes and culture on reporting of Health, Safety and Environment (HSE) incidents. Among incidents reported in 2025, there were reported nine incidents that led to injuries, of which none were severe. Cabin crew were exposed to seven of the incidents, whereas maintenance personnel were exposed in two cases..



## Corporate social responsibility

### Sustainability statement

As from the reporting period 2024, Norse has been in scope of reporting under the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) such as issued by the European Financial Reporting Advisory Group (EFRAG). Norse's report under CSRD is presented under a separate Sustainability statement section of this Board of Directors' report. Please refer to this section for further information on Norse's work on corporate social responsibility.

### Transparency Act

The Company is obliged and committed to comply with the Norwegian Act on enterprises' transparency and work on fundamental human rights and decent working conditions (Transparency Act). The Act and the duties following from it build upon the UN Guiding Principles for Business and Human Rights. Norse applies relevant policies internally in its own organization and externally towards suppliers, carries out risk-based due diligence assessments of own activities and in the supply chain, and implement improvement measures such as appropriate. The Company's yearly statements on the due diligence assessments are made available on the Company's website once approved by the Board of Directors. The Company will publish an updated statement no later than 30 June 2026.

## Corporate governance

Norse's governance systems are based on principles set out in the Norwegian Code of Practice for Corporate Governance, as issued by The Norwegian Corporate Governance Board. A separate statement of policies on corporate governance at Norse is included in this Annual Report. Please refer to the separate corporate governance section of this Annual Report for more information.

## Events after the reporting period

On 14 April 2026, Norse Atlantic ASA announced a proposed fully underwritten and subscribed rights issue raising gross proceeds of USD 110 million at a subscription price of NOK 0.5 per share to strengthen the Company's financial flexibility and robustness. The transaction will support continued operations amid the rapidly changing geopolitical situation with a sudden unprecedented increase in the jet fuel price impacting the global airline industry.

The underwriting was substantially oversubscribed and the Company experienced strong interest from existing shareholders and new investors to participate in the Rights Issue. Norse Atlantic further announced a USD 70 million bridge loan facility to fund the Company's liquidity needs pending completion of the rights issue and the effects of the accelerated implementation of cost-saving initiatives. The Company is also engaging a financial advisor to launch a strategic review, expected to be concluded within 2026, as well as a proposed offer for voluntary conversion of the outstanding convertible bond loan to equity.

Against the backdrop of the strong development in operating and commercial performance, and the successful completion of the transition to a balanced dual ACMI and own network operating model, the Company expects the completion of these initiatives to create a financial and liquidity position sufficient until such time as the market normalizes and the Company reaches profitability or alternatively until the strategic review can be successfully concluded.

## Outlook

The strategic initiatives implemented in 2025 resulted in a significant improvement in most operational metrics towards year-end and into early 2026, with higher production and robust customer demand resulting in full flights and strong growth in network unit revenue. These initial results from the more focused own network operations combined with stable ACMI earnings provide a foundation for long-term profitable operations, strong cash generation and shareholder value creation.

The Company has also taken steps for greater flexibility to manage maintenance and irregularities to improve on-time performance and customer experiences. Norse also maintains a constant focus on efficiencies to deliver the lowest cost per unit in the markets where the Company operates.

In response to the rapidly changing geopolitical situation from end-February 2026 and the sudden unprecedented increase in the jet fuel price impacting the global airline industry, the Company has taken measures to strengthen financial flexibility and robustness. These include the proposed fully underwritten rights issue, agreement for a bridge loan, repayment of certain debt facilities, and the proposed offer for voluntary conversion of the outstanding convertible bond loan to equity.

Measures for reducing overhead and marketing costs are accelerated into 2026 through the Project Falcon cost reduction program with targeted annual cost reductions of USD 40-50 million. Approximately 80% of these cost reduction measures have already been identified and are in the process of being implemented. The Company will also further optimize its network and fleet allocation, supporting a leaner and more efficient cost base.

Finally, the Company is engaging an international investment bank as financial advisor to launch a strategic review, expected to be concluded within 2026.

Against the backdrop of the strong development in operating and commercial performance, and the successful completion of the transition to a balanced dual ACMI and own network operating model, the Company expects the completion of these initiatives to create a financial and liquidity position sufficient until such time as the market normalizes and the Company reaches profitability or alternatively until the strategic review can be successfully concluded.

# Sustainability statement

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## Chapter 1

# ESRS 2 General disclosures

### 1.1 Basis for preparation

This sustainability statement has been prepared in accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) as issued by the European Financial Reporting Advisory Group (EFRAG).

In addition, information and data points following from other EU legislation is presented. A table of all these datapoints are presented in this chapter's sections 1.8 and 1.9, indicating whether datapoints are applicable and where they can be found in the sustainability statement. Norse will make use of the "Quick fix" Delegated Regulation, extending transitional provisions of the ESRS, and will defer reporting on the disclosure requirements E1-9, S1-7, SBM-3 §48(e).

The 2025 reporting period covers the period 1 January 2025 to 31 December 2025 (the reporting period) and has been prepared on a consolidated basis in line with the 2025 financial statements. Any critical or material events occurring on or after 1 January 2026 and up until the publication date are also covered in this report.

Norse was a first-time adopter of CSRD in 2024, and this sustainability report is hence the second sustainability report prepared by Norse in accordance with the CSRD framework.

The Company is presenting a double materiality analysis (DMA) as part of its sustainability statement. The DMA covers impacts, risks and opportunities within Norse's own operations, as well as upstream and downstream value chains.

The Company has not omitted any disclosure of any material information due to it being classified information or sensitive information, or it being a specific piece of information corresponding to intellectual property, know-how or the results of innovation.

## 1.2 Sustainability governance

### 1.2.1 The Board of Directors

The Board of Directors oversees the sustainability reporting process of Norse and holds the ultimate responsibility for the Company's sustainability reporting under CSRD. The Board has received updates on ESG matters from the Chief Executive Officer via the Audit Committee as part of the CSRD implementation project and has approved this sustainability statement. Going forward, the Board will receive updates on ESG matters from the Chief Executive Officer. By the end of the reporting period, the Board has eight members, including three employee representatives (37,5%) and two independent directors (25%)<sup>1</sup>. The three employee representatives on the Board are executive members, whereas the three other Board members are non-executive members. Three out of eight Board members are female (37,5%), whereas five are male (62.5%). The Board of Directors does not include members with specific expertise on sustainability and ESG, but several of the Board members are engaged in board roles and executive roles of other international corporations and are continuously building experience on sustainability matters across industries.

### 1.2.2 The Audit Committee

The Audit Committee is a sub-committee of the Board of Directors. The Audit Committee is in charge of supervising the processes of sustainability reporting, financial reporting, internal controls, risk management and auditing. Such duties, including those of sustainability reporting, are described in the Board of Directors' instructions to the Audit Committee. Going forward, the

Board will receive regular updates on ESG matters from the Chief Executive Officer. The Audit Committee is preparing matters on the above topics before they are presented to the full Board for it to provide final approvals. By the end of the reporting period the Audit Committee has two members, both male (100%). The Audit Committee oversees that appropriate skills and expertise are available for the Company's administrative, management and supervisory bodies on sustainability matters. The Company is in the early stages of its journey towards implementing a structured sustainability agenda, and while we have established a proper fundamental skillset within all bodies and levels of sustainability governance, the Audit Committee will focus on further developing these skillsets in the future.

### 1.2.3 Executive Management

The Company's Executive Management team, such as lead by the Chief Executive Officer, is in charge of defining Norse's objectives, how the Company monitor progress over such objectives and overseeing the governing policies that address the material impacts, risks and opportunities. By the end of the reporting period the Executive Management has four members, of which one is female (25%) and three are male (75%). Executive Management does not include members with specific expertise on sustainability and ESG.

### 1.2.4 Sustainability Management

The Chief Executive Officer has delegated to the Chief Financial Officer to manage the sustainability agenda on behalf of Norse. Reporting on sustainability topics is integrated with the reporting of financials, and there is hence one integrated finance and



<sup>1</sup> Aase Kristine Mikkelsen was a member of the Board of Directors throughout the reporting period, whereas she decided to step down from the Norse Board of Directors effective 31 December 2025. Reported numbers include Aase Mikkelsen. The Nomination Committee will facilitate the General Meeting to elect members to the Board of Directors for gender balance to be re-established in accordance with the requirements under The Public Limited Liability Companies Act.

sustainability reporting function sitting within the finance organization. This integrated function coordinates the Company's various sustainability initiatives in a broad context, ranging from strategic alignment of sustainability efforts, via policies, target setting and action plans, and down to establishing relevant internal controls, data collection, as well as preparing applicable internal and external reporting. The function is centralized and coordinates across the Group, so that the line organization is engaged as appropriate within the various functional areas such as people, procurement and the various elements of operations. The function on a regular basis prepares reporting as appropriate to the beforementioned bodies within Norse's sustainability governance.

Although the Company has implemented a methodology for assessing impacts, risks, and opportunities related to sustainability, this process is separate from its strategy and major business transactions.

### 1.2.5 Sustainability risk management and internal controls

The Company adopted the CSRD for the first-time in 2024, and is still at an early stage of establishing internal controls over the sustainability reporting process. The Company will invest further in the development of processes and associated internal controls in the time to come. For the time being, the Company has not implemented any specialized software system support for the purpose of supporting sustainability reporting. The data forming basis for the KPIs to be reported are sourced from a distributed system landscape inside and outside of the business. For now, the Company sees itself best served by applying manual

processes of collecting, consolidating and controlling applicable sustainability data, with unformalized internal controls. Over some more time, and when the focus of the sustainability reporting has settled in on a set of KPIs and underlying assumptions to apply, the Company may find it appropriate to support the reporting processes by applying more specialized sustainability software.

For completeness and integrity of data, we believe risk levels to be quite moderate for data captured within our own operations, whereas data captured in the downstream value chain is subject to a higher risk. In the latter, the Company is dependent on third party data collection, whereas such data may not be applicable management information for the suppliers themselves, and the data hence not structured and subject to well-established internal controls. Such data therefore suffers risk of incompleteness, and in some cases, data will be calculated using various estimation methods, which create an inherent risk of inaccuracy. The Company applies post-calculation methods as well as analytical methods on data exposed to the above risks to reduce risks of errors and misstatements to acceptable levels.

Currently, there is no direct integration of sustainability-related performance in incentive schemes of the Company as defined by ESRS 2 GOV-3.

## 1.3 Strategy and business model

Norse's idea is to be the explorer's airline, making long-haul travel affordable for all, operating point to point transatlantic flights at a low cost.

Norse Atlantic Airways is a public limited company listed on the Euronext Expand at Oslo Stock Exchange. The Company was incorporated on 1 February 2021 under the laws of Norway and its registered office is in Arendal, Norway. The Company has wholly owned subsidiaries in Norway, Latvia, Greece, Cyprus, the UK, and the US.

Established in 2021, Norse is a new affordable long-haul airline that serves the transatlantic market, flying point to point with modern, fuel-efficient Boeing 787 Dreamliners. Norse commenced its commercial operations on 14 June 2022.

By the end of the reporting period, Norse has a fleet of 12 leased aircraft, of which five are dry leased out to another airline, whereas seven aircraft are operated by Norse. Norse operates in its own scheduled network but does also offer charter services and ACMI<sup>1</sup> services, especially during the winter season.

For leases, charters and ACMI, sales are based on negotiating and entering bi-lateral B2B contracts, whereas remuneration is fixed or per block hour operated. For operations in own scheduled network, sales mainly are direct B2C sales via the Company's website. Norse has also connected to global distribution systems (GDS) allowing for additional distribution channels and mixing in more B2B sales in its ticket sales. Operations in our own scheduled network give rise to passenger revenues from fares and ancillary, as well as cargo revenue. Cargo services are B2B activities, whereas sales and delivery are supported by an external cargo agent. Norse has built a maintenance organization carrying

<sup>1</sup> ACMI: Leasing agreement where the lessor provides Aircraft, Crew, Maintenance and Insurance to the lessee in return for a payment based on the number of block hours operated

out base maintenance on the aircraft operated by Norse, and some spare capacity allows for some minor sales of maintenance services to other airlines.

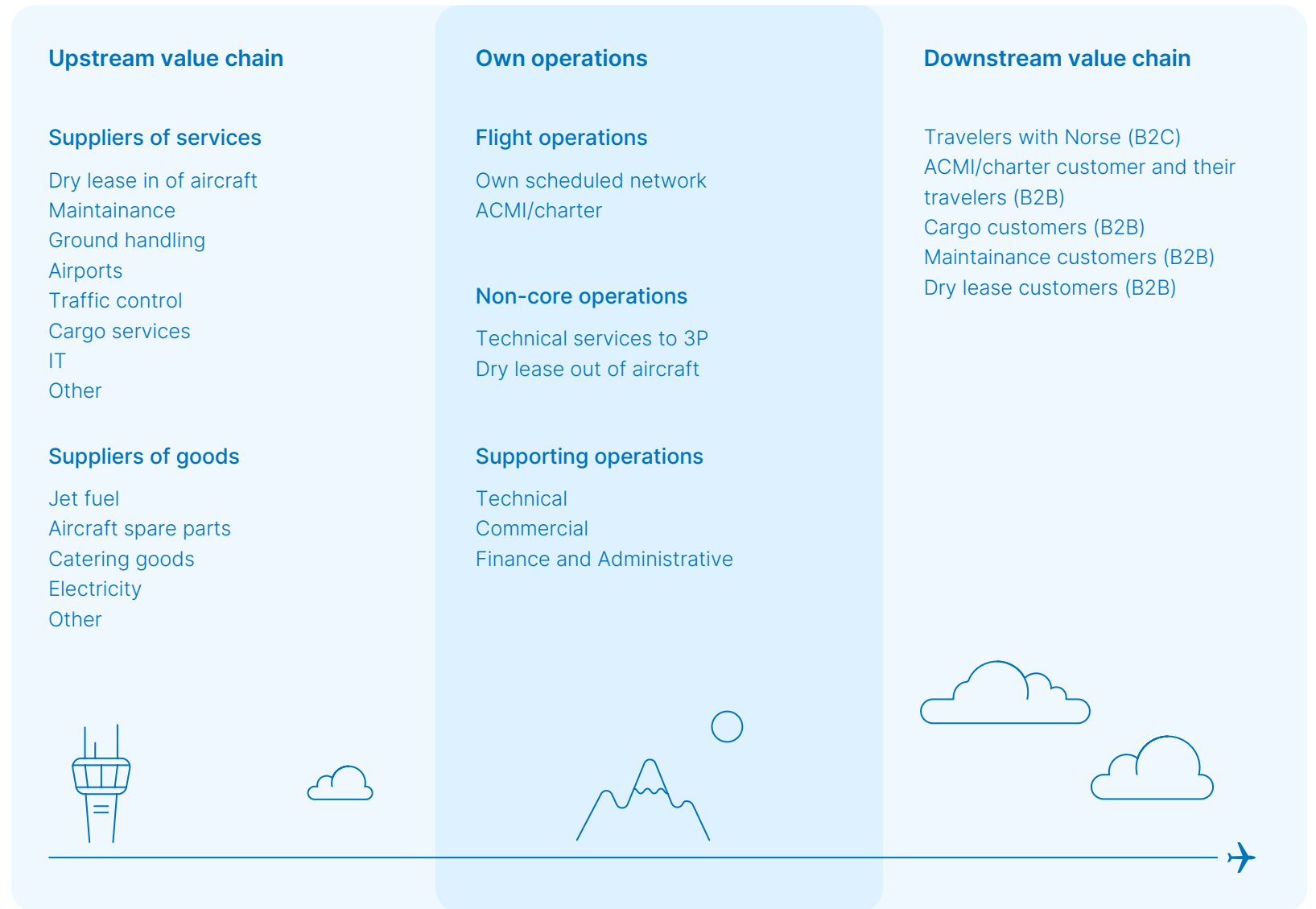
During the reporting period, passenger revenue is the dominating revenue stream of the Company. During 2025 the Company has leased out a significant part of its fleet on longer-term ACMI contracts to secure year-round fixed revenue and de-risking its business model. Passenger revenue's portion of total revenue is therefore expected to decline, whereas the leasing revenue portion is expected to increase. When it comes to airborne personnel, Norse sources all its pilots and crew members through direct employment with the Company.

For the operation of the airline, leasing of aircraft is at the core of the Company's supply chain. Other important elements of supplies are fuel, airport services, ground handling, catering and maintenance services, as well as various other services and goods.

Operating a commercial airline implies that the Company's main sustainability impact is that of operating a business model being a major contributor to the world's GHG emissions until large technological shifts makes it possible to materially reduce such impact.

The Company has not set specific targets on sustainability and therefore does not include an assessment of its current significant services in relation to sustainability goals.

The illustration below shows the Company's value chain, including its own operations, upstream and downstream activities:



## 1.4 Our stakeholders

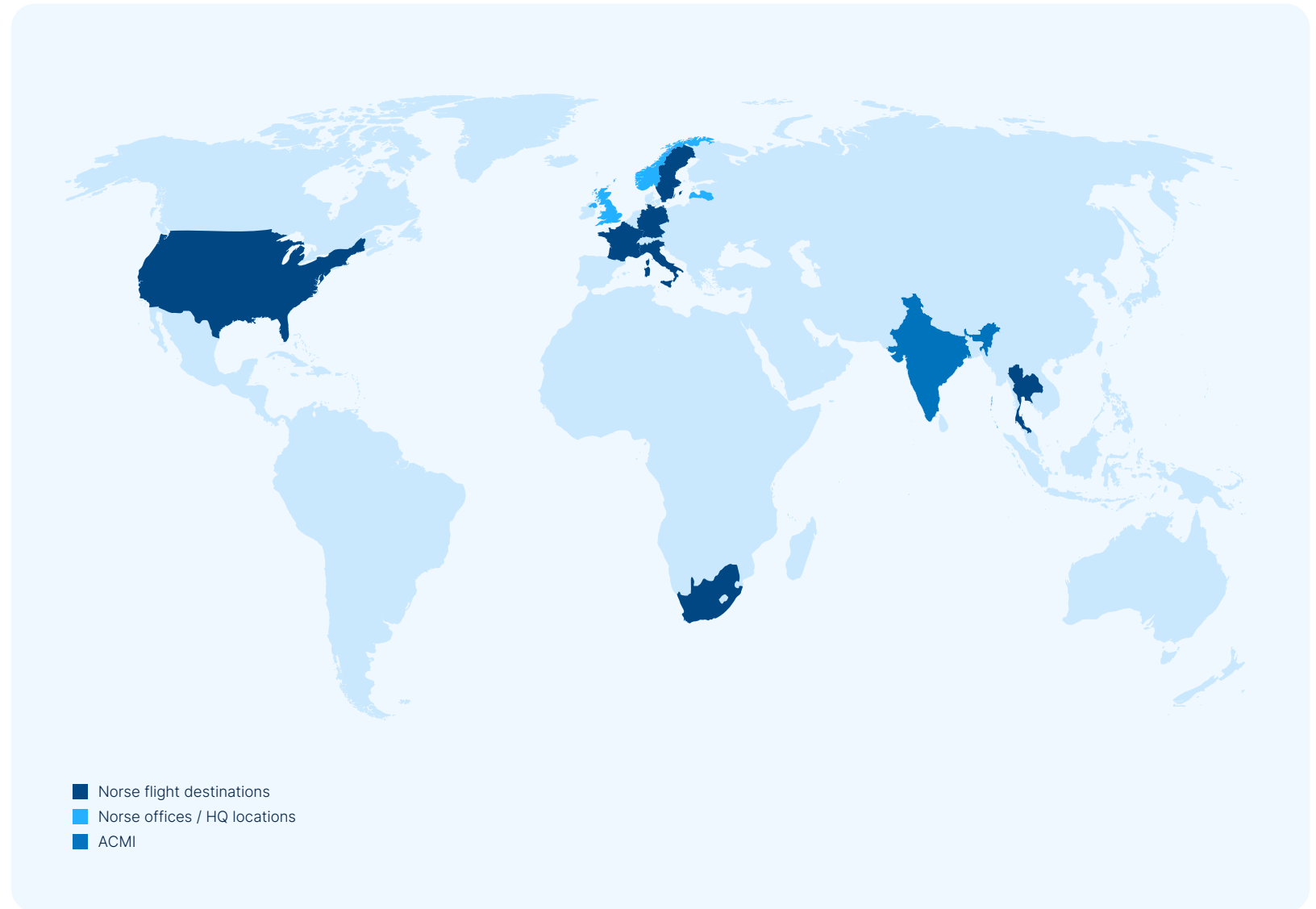
Norse is engaging with its stakeholders to form the basis for strong and productive relationships, including bringing transparency to, and ability to influence relevant impacts, risks and opportunities. In the following we are describing our main groups of stakeholders, how we interact with them and some of the outcomes of such dialogues.

### 1.4.1 Customers

Entertaining dialogues with customers is part of the Company daily business, including the possibility for customers to engage in direct dialogue with the Company's customer service representatives.

Norse has established an approach of so-called A/B testing during development of web sales front-end features. This implies that varying small features at the time, various groups of customers are exposed to alternative sales journeys, allowing for the Company to observe which journeys trigger the best customer satisfaction (measured through conversions to sales). Customer journeys that are proving to be preferred by a significant portion of the customers will since be implemented for all customer journeys.

The company has implemented tools and processes to measure customer satisfaction. Since mid December 2024 and throughout the entire year of 2025, Norse has used the Net Promoter Score (NPS), a market research metric that is based on a single survey question asking customers to rate the likelihood that they would recommend Norse to a friend or colleague. It will also be possible to gather additional qualitative information as basis for management to take actions for continuous improvement. By the end of the reporting period the processes are yet to be implemented.



### 1.4.2 Employees

Employees are key assets to the operations of Norse. Since the inception of the Company, Norse has proactively engaged in dialogue with employees as well as with their unions, encouraging employees to organize, and seeking to establish collective bargaining agreements with all major groups of employees in all major jurisdictions of operations. The Company engages in meetings with unions' representatives on a regular basis. The Company has established forums of dialogue and cooperation with employees such as it follows from good practice and legal requirements within the various jurisdictions. The Company carries out surveys among employees on a regular basis, allowing management to better understand the perspectives of the employees, in turn allowing for informed decisions. At the Board of Directors of the parent company Norse Atlantic ASA, three out of eight board members are elected by and among the employees of the Group, hence strengthening employee perspectives and influence on key decision making of the Company.<sup>1</sup>

### 1.4.3 Suppliers

Norse maintains close and typically longer-term relationships with a series of suppliers. Some key suppliers will be for the leasing of aircraft, fuel supplies, airport services, ground handling services, catering and maintenance services. Within several of the service categories, suppliers are subject to strict industry regulations and practices in order to ensure safety and security for passengers, as well as HSE for the employed personnel. Norse has a compliance team that performs audits of all operational areas of the Group's

two airlines, including external suppliers. These audits ensure adequate compliance with regulation and procedures in various areas, including safety, working hours and general working conditions. Norse has established a supplier code of conduct, aiming to incorporate it into contracts with material suppliers, or ensuring that such suppliers hold CoC's of similar standard.

### 1.4.4 Shareholders

Norse Atlantic ASA is listed on Euronext Expand at Oslo Stock Exchange and holds in total almost 6,500 shareholders. In addition to annual and quarterly financial reports, the Company keeps shareholders informed on the development and performance of the business through monthly traffic report releases as well as event-driven stock exchange notices published on NewsWeb. The Company also maintains an investor relation section on its corporate website.

In conjunction with quarterly financial reports, and when else suited, the Company hosts investor presentations allowing shareholders to attend live or virtual. Investor presentations occasionally are followed by plenary investor meetings allowing for two-way dialogue between shareholders and management, as well as the option for shareholders to attend one-to-one meetings with management.

Outside of these structured events, shareholders hold the opportunity of engaging in direct dialogue with the Company's investor relations function.

### 1.4.5 Authorities

Airline operations are subject to extensive and strict regulations, and for an airline to operate it needs to hold an air operator certificate (AOC). Norse holds two AOCs, one in Norway with its Norwegian subsidiary Norse Atlantic Airways AS, and one in the UK with its British subsidiary Norse Atlantic UK Ltd. The civil aviation authorities (CAA) of the respective countries are granting the AOCs and are overseeing compliance with regulations through various reporting requirements, performance of audits, as well as other monitorial activities.

### 1.4.6 The industry

Norse for various purposes engages in various cooperative activities together with other players across the aviation industry. An example of such is that Norse has been participating in and also part-funding an industry initiative collaborating against the increasing problem of unruly passengers potentially compromising on the safety of passengers and crew. The Company has also been involved in industry initiatives to prevent human trafficking, which amongst others resulted in an information campaign, and Norse airborne personnel has been trained in awareness and identification of possible human trafficking with obligations to report suspected incidents of human trafficking.

<sup>1</sup> From legal reasons, selectable representatives to the Board of Directors are those being employees of the Norwegian airline entity Norse Atlantic Airways AS

## 1.5 Materiality assessment process

### 1.5.1 Identifying sustainability matters

In 2025, the Company conducted a comprehensive review and update of Norse's Double Materiality Assessment, building on the foundation established in the 2024 DMA. The work focused on targeted reassessments and on performing additional supportive assessments where appropriate, to ensure alignment with current regulatory expectations and operational realities. Based on a further mapping of its value chain and associated stakeholders, the Company has considered all topics of ESRS 1, paragraph 16 and to which extent there might be impacts, risks and/or opportunities (IROs) associated with the Company's own operations or its value chain. Most of the underlying topics requested by ESRS 1 to be highlighted by such DMA are to some extent already identified and managed by the Company, for example due to running business requirements, legal requirements or applicable risk assessments, such as in relation to reporting under the Norwegian Transparency Act. The identification of sustainability matters involved reviewing existing company documentation and external sources, as well as engaging in discussions with internal stakeholders across all functional areas. We view our DMA and understanding of our IRO's as ever evolving and as something we aim to continuously improve in the years to come with annual revisions. In relation to the DMA, we have performed dialogues with the aim of capturing input from external stakeholders like suppliers and customers, and through the process conducted, the Company compiled a comprehensive list of potential IROs.

### 1.5.2 Defining the material sustainability matters

The gross list of potential IROs has been assessed and scored in accordance with the double materiality methodology of ESRS 1 for the purpose of identifying the material sustainability matters of the Company. Assessments have been made in collaboration with stakeholders holding insights into the topics of the IROs.

For the purpose of impact materiality, assessments have been made of scale, scope and irremediability combined into severity, being held up against likelihood of impact, depending on impact being actual or potential. For cases of negative human rights impact, the severity of the impact takes precedence over likelihood.

For financial materiality, assessments have been made of the magnitude of risks and opportunities, as well as likelihood and nature of potential financial effects.

To strengthen the analysis from 2024, the company has performed supportive assessments leveraging sector-specific materiality tools from ICAO, SASB, and ENCORE, as well as peer assessments, for increased insight and to validate the Company's materiality determinations. Norse also performed a climate risk assessment giving valuable insight in the reassessments of climate related IROs.

The scoring has been carried out in repeated rounds, also allowing potential IROs to be evaluated up against each other, ensuring that the relative importance of one IRO compared to another IRO is reflected in their final ranking. In the 2025 update of the DMA, the scoring methodology for both impact and financial materiality was improved, with specific criteria definitions for the different ratings. Ensuring that all IROs were assessed under equal conditions.

Based on the above process of assessment, the gross list of potential IROs has been taken down to a net list of IROs representing material sustainability matters of Norse. The final assessments have been concluded through discussions and deliberations within Norse executive management.

The updated DMA led to an increase in material IROs, a change regarding S1 own workforce making the topical standard only material in terms of impacts, the addition of S4 Consumers and end-users due to material impacts, and the addition of more sub-topics under G1 Business conduct

## 1.6 Material impacts, risks and opportunities

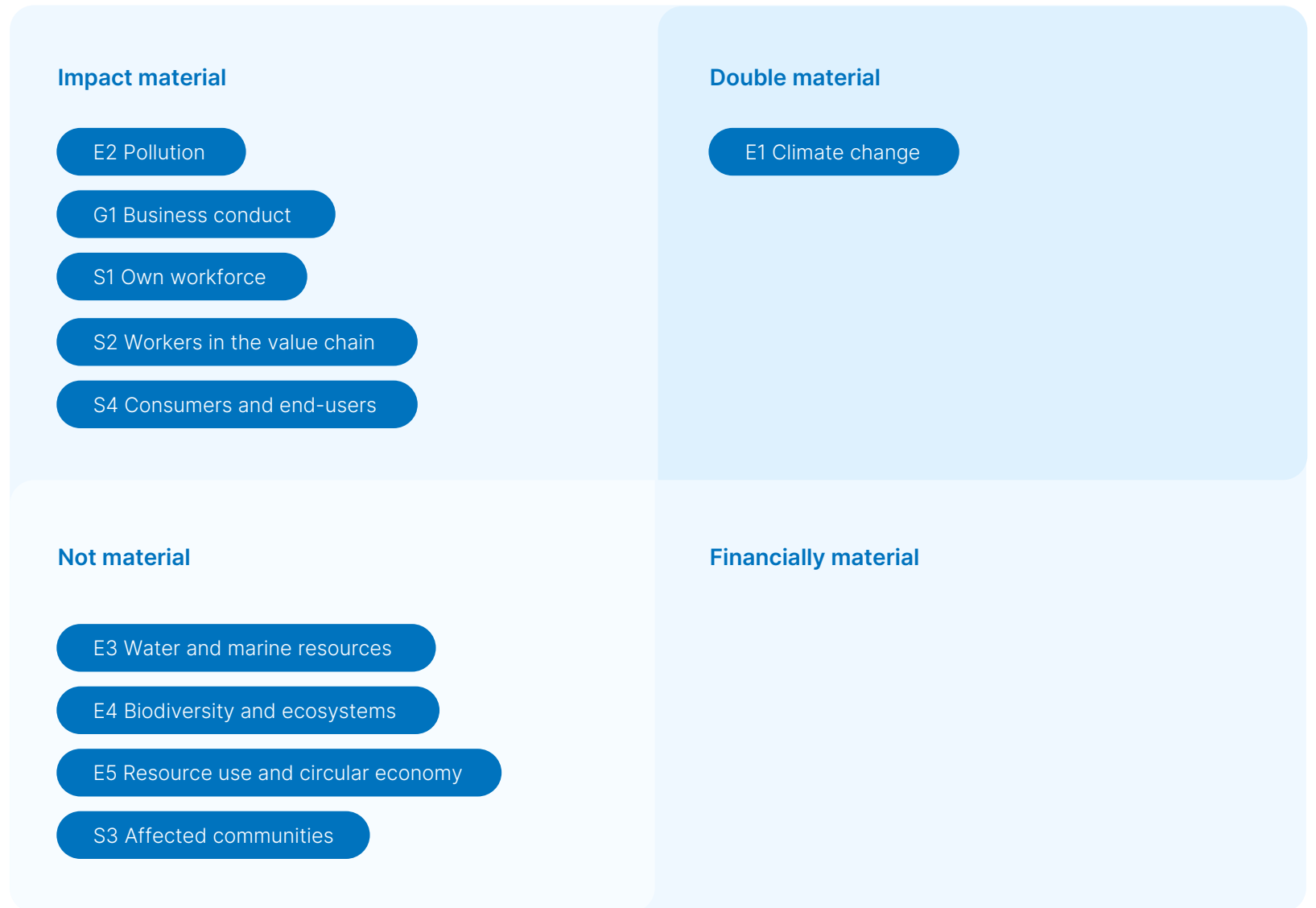
### 1.6.1 Overview

The Company identified 11 material sustainability matters for Norse, which are linked to six different topical standards of ESRS. These six topical standards are ESRS E1 Climate change, ESRS E2 Pollution, ESRS S1 Own workforce, ESRS S2 Workers in the value chain, S4 Consumers and end-users and ESRS G1 Governance.

Norse has identified a double material IRO related to climate change adaptation and a financial risk related to climate change adaptation. The company has not identified sustainability related material risks or opportunities with significant impacts on its financial position, financial performance or cash flows on the other topical standards.

### Materiality matrix

The following table sums up the material sustainability matters of the Company, represented by the topical standards of the IROs, and together with a specification of the sustainability matters' materiality along the axis of impact materiality and financial materiality:



As follows from the previous page, the Company has identified six topical standards as material, and across these standards, the Company has identified the following 18 IROs, here presented in more detail:

### 1.6.2 E1 Climate change

Description	IRO category	Value chain location	Time horizon
<p><b>GHG emissions from jet fuel burn</b></p> <p>The operations of Norse contribute to GHG emissions, in particular those of CO<sub>2</sub> stemming from the aircraft engines' burn of jet fuel.</p>	Actual negative impact	Own operations	Short-, mid- and long-term
<p><b>GHG emissions in the value chain</b></p> <p>The operations in the Norse value chain contribute to GHG emissions from fuel use of aircraft under ACMI agreements, ground operations and other suppliers of goods and services</p>	Actual negative impact	Upstream, Downstream	Short-, mid- and long-term
<p><b>Non-CO<sub>2</sub> emissions</b></p> <p>Norse flights contribute to global warming through the release of water vapor and NO<sub>x</sub> emissions at high altitudes, causing so called Non-CO<sub>2</sub> emissions which has high global warming potential</p>	Actual negative impact	Own operations	Short-, mid- and long-term
<p><b>Energy</b></p> <p>The operations of Norse contribute to a significant use of energy through the consumption of jet fuel.</p>	Actual negative impact	Own operations	Short-, mid- and long-term
<p><b>Increased cost of fuel due to taxes on CO<sub>2</sub> and SAF</b></p> <p>The industry and the authorities have pointed out ambitious targets for the portion of sustainable aviation fuel (SAF) to be blended into airlines' fuel consumption, and potential further taxation of CO<sub>2</sub> emissions. Potentially causing higher fuel costs from carbon pricing on jet fuel, or increased fuel procurements costs for meeting SAF blending requirements with limited production capacity and scarce supply of input factors.</p>	Risk	Own operations	Mid- and long-term
<p><b>Disturbances to operations from physical climate risk</b></p> <p>Physical climate risk can lead to cancellations, delays etc. due to extreme weather conditions in various forms</p>	Risk	Own operations	Mid- and long-term

### 1.6.3 E2 Pollution

Description	IRO category	Value chain location	Time horizon
<p><b>NO<sub>x</sub> emissions from jet fuel burn</b></p> <p>The process of jet fuel burn leads to emissions of NO<sub>x</sub>. NO<sub>x</sub> poses health risks and also indirectly contributes to the greenhouse effect. The level of NO<sub>x</sub> emissions per unit of jet fuel depends on operating conditions such as pressure, temperature and air-to-fuel ratio</p>	Actual negative impact	Own operations	Short-, mid- and long-term

### 1.6.4 S1 Own workforce

Description	IRO category	Value chain location	Time horizon
<p><b>Working time of own workforce</b></p> <p>Working time exceeding normal working hours during operational disturbances etc, leading to employee fatigue and reduced well-being</p>	Potential negative impact	Own operations	Short-term
<p><b>Work-life balance of own workforce</b></p> <p>Employees negatively affected by burden of inconvenient working hours and over-night stays away from home</p>	Potential negative impact	Own operations	Short-term
<p><b>Freedom of association and collective bargaining</b></p> <p>Unintended obstacles against association, lack of employer engagement in establishing constructive two-way dialogue with employees and employer not engaging in collective bargaining or social dialogue. These are important elements within the aviation industry amplifying the sensitivity of this issue and making it essential to manage labour relations carefully to reduce risk</p>	Potential negative impact	Own operations	Short-term

### 1.6.5 S2 Workers in the value chain

Description	IRO category	Value chain location	Time horizon
<p><b>Secure employment</b></p> <p>Risk of employees of suppliers working as temps, without contracts or with low protection of employment (ground handling, cleaners, catering, hotels, textiles)</p>	Potential negative impact	Upstream	Short-term
<p><b>Working time</b></p> <p>Risk of employees in services such as ground handling, catering, hotel services and cleaning working too long hours</p>	Potential negative impact	Upstream	Short-term
<p><b>Adequate wages</b></p> <p>Risk of wages not meeting minimum local standards for the profession, or hindering minimum quality of life</p>	Potential negative impact	Upstream	Short-term

### 1.6.6 S4 Consumers and end-users

Description	IRO category	Value chain location	Time horizon
<p><b>Privacy</b></p> <p>insufficient protection of personal data or weaknesses in cybersecurity measures may lead to unintended exposure or misuse of sensitive information. Such situations can affect consumer trust and confidence, and may result in compliance challenges under GDPR and other data protection regulations</p>	Potential negative impact	Upstream, Downstream	Short-term
<p><b>Health and safety</b></p> <p>Passenger safety is governed by strict regulations and controls with robust safety systems. The aviation industry has an inherent safety risk regarding both smaller health situations and fatal injuries and is of the highest priority for Norse</p>	Potential negative impact	Upstream, Downstream	Short-term

### 1.6.7 G1 Governance

Description	IRO category	Value chain location	Time horizon
<p><b>Corporate culture</b></p> <p>Growing fast and being present in various locations across varying business cultures may impose risk of not building a sufficiently uniform and strong culture supporting realization of business strategy as well as ensuring ethical sound ways of doing business</p>	Potential negative impact	Own operations	Short-term
<p><b>Protection of whistle-blowers</b></p> <p>Norse operates across multiple countries and diverse working environments, which increases the complexity of whistleblower protection and reporting. Without proper safeguards, individuals may experience retaliation, social exclusion, or emotional strain, which can discourage others from speaking up</p>	Potential negative impact	Upstream, Downstream	Short-term
<p><b>Corruption and bribery</b></p> <p>With presence in several countries and many suppliers, this is a topic that has the highest priority at Norse and any lapse in these standards could undermine ethical practice. It is therefore important to foster integrity and ethical conduct across all employees and partners, ensuring compliance with relevant laws in every jurisdiction.</p>	Potential negative impact	Upstream, Downstream	Short-term

**1.6.8 Limitations of the analysis**

Norse is a young Company still building its business and its business processes. The integration of sustainability topics into overall risk management processes is still evolving.

**1.6.9 Further detail to the scoping of Norse value chain**

All current aircraft of the Norse fleet are leased from third party lessors, and are hence not the legal property of Norse, whereas the aircraft were already built and brought to market when acquired by Norse as a lessee. The aircraft of the current Norse fleet were all built during the period of 2014 through 2018. Norse is currently not engaged in the sourcing of any additional aircraft to extend or renew the fleet. All aircraft production activities related to the Norse fleet are hence past events outside of Norse control. Until Norse re-engages in sourcing additional aircraft, activities linked to the production of new aircraft are therefore considered as out of scope of the Norse value chain.

The aircraft leases held by Norse have an average remaining lease term of approximately 9 years. When the aircraft are returned to the lessors, the age of the aircraft averages at less than 20 years, whereas the full-service life according to the producer Boeing could be as long as 40 to 50 years. The aircraft are therefore expected to have a long lifespan even after their service at Norse. For the aircraft to become obsolete, therefore is expected to be remote in time and to happen outside of the Company’s control and ownership. The disposal of obsolete aircraft is therefore also considered as outside scope of the Norse value chain.

**1.7 Statement on Due diligence**

Core elements of due diligence	Chapter of the Sustainability Statement
a) Embedding due diligence in governance, strategy and business model	1.2 Governance (ESRS 2, GOV-1, GOV-2) 3.4 Workers in the value chain (S2) 3.5 Consumers and end-users (S4) 4.3.1 Business conduct policies and corporate culture (G1)
b) Engaging with affected stakeholders in all key steps of the due diligence	1.2 The role of the administrative, management and supervisory bodies (GOV-1) 1.4 Interests and views of stakeholders (SBM-2) 1.5 Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1) Information provided in the individual chapters, sections 3.3.3,3.4.3, 3.5.3
c) Identifying and assessing adverse impacts	1.5 Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1) Covered in the relevant chapters (SBM-3)
d) Taking actions to address those adverse impacts	Information provided in the individual chapters, sections 2.3.4, 2.4.3, 3.3.4, 3.4.4 and 3.5.4
e) Tracking the effectiveness of these efforts and communicating	Information provided in the individual chapters, sections 2.3.5, 2.4.4, 3.3.5, 3.4.5, 3.5.5 and 4.4

## 1.8 Disclosure requirements in ESRs covered by the sustainability statement

The following represents a list of disclosure requirements met by the Company and where they are to be found in the sustainability statements (in order of appearance).

ESRS	DR	DR description	Chapter
ESRS2	BP-1	General basis for preparation of the sustainability statement	1.1
ESRS2	GOV-1	The role of the administrative, management and supervisory bodies	1.2
ESRS2	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	1.2
ESRS2	GOV-3	Integration of sustainability-related performance in incentive schemes	1.2.5
ESRS2	SBM-1	Strategy, business model and value chain	1.3
ESRS2	SBM-2	Interests and views of stakeholders	1.4
ESRS2	GOV-5	Risk management and internal controls over sustainability reporting	1.2.5
ESRS2	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	1.5
ESRS2	IRO-2	Disclosure Requirements in ESRs covered by the undertaking's sustainability statement	1.8, 1.9
ESRS2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	1.6
ESRS2	GOV-4	Statement on due diligence	1.7
ESRS E1	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	2.2
ESRS E1	IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	2.3.1
ESRS E1	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	1.1

ESRS	DR	DR description	Chapter
ESRS E1	E1-1	Transition plan for climate change mitigation	2.3.2
ESRS E1	E1-2	Policies related to climate change mitigation and adaptation	2.3.3
ESRS E1	E1-3	Actions and resources in relation to climate change policies	2.3.4
ESRS E1	E1-4	Targets related to climate change mitigation and adaptation	2.3.5
ESRS E1	E1-5	Energy consumption and mix	2.3.6
ESRS E1	E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	2.3.6
ESRS 2	BP-2	Disclosures in relation to specific circumstances	2.3.7
ESRS E2	E2-1	Policies related to pollution	2.4.2
ESRS E2	E2-2	Actions and resources related to pollution	2.4.3
ESRS E2	E2-6	Anticipated financial effects from material pollution-related risks and opportunities	2.4.3
ESRS E2	E2-3	Targets related to pollution	2.4.4
ESRS E2	E2-4	Pollution of air, water and soil	2.4.5
ESRS 2	BP-2	Disclosures in relation to specific circumstances	2.4.6
ESRS S2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.2
ESRS S1	S1-1	Policies related to own workforce	3.3.2

ESRS	DR	DR description	Chapter
ESRS S1	S1-2	Processes for engaging with own workforce and workers' representatives about impacts	3.3.3
ESRS S1	S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	3.3.4
ESRS S1	S1-4	Taking action on material impacts on own workforce	3.3.4
ESRS S1	S1-12	Persons with disabilities	NA
ESRS S1	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.3.5
ESRS S1	S1-6	Characteristics of the undertaking's employees	3.3.6
ESRS S1	S1-7	Characteristics of non-employees in the undertaking's own workforce	3.3.6
ESRS S1	S1-8	Collective bargaining coverage and social dialogue	3.3.6
ESRS S1	S1-9	Diversity metrics	3.3.6
ESRS S1	S1-15	Work-life balance metrics	3.3.6
ESRS 2	BP-2	Disclosures in relation to specific circumstances	3.3.7
ESRS S2	S2-1	Policies related to value chain workers	3.4.2
ESRS S2	S2-2	Processes for engaging with value chain workers about impacts	3.4.3
ESRS S2	S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	3.4.3
ESRS S2	S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	3.4.4

ESRS	DR	DR description	Chapter
ESRS S2	S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.4.5
ESRS S4	S4-1	Policies related to consumers and end-users	3.5.2
ESRS S4	S4-2	Processes for engaging with consumers and end-users about impacts	3.5.3
ESRS S4	S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	3.5.3
ESRS S4	S4-4	Taking action on material impacts on consumers and end-users, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users and effectiveness of those actions	3.5.4
ESRS S4	S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.5.5
ESRS G1	G1-1	Business conduct policies and corporate culture	4.3.1
ESRS G1	G1-2	Management of relationships with suppliers	4.3.1
ESRS G1	G1-3	Prevention and detection of corruption and bribery	4.3.1
ESRS G1	G1-4	Incidents of corruption or bribery	4.4
ESRS G1	G1-5	Political influence and lobbying activities	4.4

## 1.9 List of datapoints that derive from other EU legislation

The following represents a table of all the datapoints that derive from other EU legislation as listed in Appendix B of ESRS 2, indicating where such datapoints can be found in the sustainability statement.

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation and EU Climate Law reference	Material / Not material	Chapter
<b>ESRS 2 GOV-1</b> Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816, Annex II	Material	1.2.1
<b>ESRS 2 GOV-1</b> Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II	Material	1.2.1
<b>ESRS 2 GOV-4</b> Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1			Material	1.7
<b>ESRS 2 SBM-1</b> Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II	Not material	-
<b>ESRS 2 SBM-1</b> Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II	Not material	-
<b>ESRS 2 SBM-1</b> Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	Not material	-
<b>ESRS 2 SBM-1</b> Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II	Not material	-
<b>ESRS E1-1</b> Transition plan to reach climate neutrality by 2050 paragraph 14			Regulation (EU) 2021/1119, Article 2(1)	Material	2.3.2
<b>ESRS E1-1</b> Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2	Not material	-

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation and EU Climate Law reference	Material / Not material	Chapter
<b>ESRS E1-4</b> GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6	Material	2.3.5
<b>ESRS E1-5</b> Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1			Material	2.3.6
<b>ESRS E1-5</b> Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1			Material	2.3.6
<b>ESRS E1-5</b> Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1			Material	2.3.6
<b>ESRS E1-6</b> Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)	Material	2.3.6
<b>ESRS E1-6</b> Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)	Material	2.3.6
<b>ESRS E1-7</b> GHG removals and carbon credits paragraph 56			Regulation (EU) 2021/1119, Article 2(1)	Not material	-
<b>ESRS E1-9</b> Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II	Not material	-
<b>ESRS E1-9</b> Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) <b>ESRS E1-9</b> Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.		Not material	-

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation and EU Climate Law reference	Material / Not material	Chapter
<b>ESRS E1-9</b> Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral		Not material	-
<b>ESRS E1-9</b> Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II	Not material	-
<b>ESRS E2-4</b> Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1			Material	2.4.5
<b>ESRS E3-1</b> Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1			Not material	-
<b>ESRS E3-1</b> Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1			Not material	-
<b>ESRS E3-1</b> Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1			Not material	-
<b>ESRS E3-4</b> Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1			Not material	-
<b>ESRS E3-4</b> Total water consumption in m <sup>3</sup> per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1			Not material	-
<b>ESRS 2- SBM 3 - E4</b> paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1			Not material	-
<b>ESRS 2- SBM 3 - E4</b> paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1			Not material	-
<b>ESRS 2- SBM 3 - E4</b> paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1			Not material	-

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation and EU Climate Law reference	Material / Not material	Chapter
<b>ESRS E4-2</b> Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1			Not material	-
<b>ESRS E4-2</b> Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1			Not material	-
<b>ESRS E4-2</b> Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1			Not material	-
<b>ESRS E5-5</b> Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1			Not material	-
<b>ESRS E5-5</b> Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1			Not material	-
<b>ESRS 2- SBM3 - S1</b> Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I			Not material	-
<b>ESRS 2- SBM3 - S1</b> Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I			Not material	-
<b>ESRS S1-1</b> Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I			Not material	-
<b>ESRS S1-1</b> Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II	Not material	-
<b>ESRS S1-1</b> Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I			Not material	-

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation and EU Climate Law reference	Material / Not material	Chapter
<b>ESRS S1-1</b> Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I			Not material	3.3.2
<b>ESRS S1-3</b> Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I			Not material	3.3
<b>ESRS S1-14</b> Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II	Not material	-
<b>ESRS S1-14</b> Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I			Not material	-
<b>ESRS S1-16</b> Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II	Not material	-
<b>ESRS S1-16</b> Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I			Not material	-
<b>ESRS S1-17</b> Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I			Not material	-
<b>ESRS S1-17</b> Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)	Not material	-
<b>ESRS 2- SBM3 – S2</b> Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I			Not material	-
<b>ESRS S2-1</b> Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1			Not material	-
<b>ESRS S2-1</b> Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1			Material	3.4.2

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation and EU Climate Law reference	Material / Not material	Chapter
<b>ESRS S2-1</b> Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	Not material	-
<b>ESRS S2-1</b> Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			(EU) 2020/1816, Annex II	Not material	-
<b>ESRS S2-4</b> Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1			Not material	-
<b>ESRS S3-1</b> Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1			Not material	-
<b>ESRS S3-1</b> Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	Not material	-
<b>ESRS S3-4</b> Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1			Not material	-
<b>ESRS S4-1</b> Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1			Material	3.5.2
<b>ESRS S4-1</b> Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)	Not material	-
<b>ESRS S4-4</b> Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1			Not material	-
<b>ESRS G1-1</b> United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1			Not material	-

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation and EU Climate Law reference	Material / Not material	Chapter
<b>ESRS G1-1</b> Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1			Material	4.3.1
<b>ESRS G1-4</b> Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1			Material	4.4
<b>ESRS G1-4</b> Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1			Material	4.4



## Chapter 2

# Environmental information

### 2.1 Norse's commitment

Norse acknowledges that aviation is a major contributor to both GHG and NO<sub>x</sub> emissions and that this will remain unchanged until new fuels or technologies become technically and economically viable. Norse only operates direct, point-to-point long-haul flights, under a vision to make long-haul travel affordable for all.

The Company is equipped with modern and fuel-efficient wide-body aircraft, with a fleet configured to take more passengers than most peers using the same aircraft type. This allows for a potentially best-in-class environmental footprint per seat. We refer to chapter 2.3.4.1 for more details and data on the fuel consumption of Norse aircraft compared to those of peers.

### 2.2 Impacts, risks and opportunities

As presented in chapter 1, Norse has identified six material IROs within ESRS E1 Climate change, and one material IRO within ESRS E2 Pollution. The significance of all seven IROs is primarily driven by jet fuel consumption. Consequently, the sections detailing policies, actions, resources, metrics, and targets will largely overlap and be cross-referenced across the IROs.

### 2.2.1 IROs associated with ESRS E1 Climate change

Description	IRO category	Value chain location	Time horizon
<p><b>GHG emissions from jet fuel burn</b></p> <p>The operations of Norse contribute to GHG emissions, in particular those of CO<sub>2</sub> stemming from the aircraft engines' burn of jet fuel.</p>	Actual negative impact	Own operations	Short-, mid- and long-term
<p><b>GHG emissions in the value chain</b></p> <p>The operations in the Norse value chain contribute to GHG emissions from fuel use of aircraft under ACMI agreements, ground operations and other suppliers of goods and services</p>	Actual negative impact	Upstream, Downstream	Short-, mid- and long-term
<p><b>Non-CO<sub>2</sub> emissions</b></p> <p>Norse flights contribute to global warming through the release of water vapor and NO<sub>x</sub> emissions at high altitudes, causing so called Non-CO<sub>2</sub> emissions which has high global warming potential</p>	Actual negative impact	Own operations	Short-, mid- and long-term
<p><b>Energy</b></p> <p>The operations of Norse contribute to a significant use of energy through the consumption of jet fuel.</p>	Actual negative impact	Own operations	Short-, mid- and long-term
<p><b>Increased cost of fuel due to taxes on CO<sub>2</sub> and SAF</b></p> <p>The industry and the authorities have pointed out ambitious targets for the portion of sustainable aviation fuel (SAF) to be blended into airlines' fuel consumption, and potential further taxation of CO<sub>2</sub> emissions. Potentially causing higher fuel costs from carbon pricing on jet fuel, or increased fuel procurements costs for meeting SAF blending requirements with limited production capacity and scarce supply of input factors.</p>	Risk	Own operations	Mid- and long-term
<p><b>Disturbances to operations from physical climate risk</b></p> <p>Physical climate risk can lead to cancellations, delays etc. due to extreme weather conditions in various forms</p>	Risk	Own operations	Mid- and long-term

### 2.2.2 IROs associated with ESRS E2 Pollution

Description	IRO category	Value chain location	Time horizon
<p><b>NO<sub>x</sub> emissions from jet fuel burn</b></p> <p>The process of jet fuel burn leads to emissions of NO<sub>x</sub>. NO<sub>x</sub> poses health risks and also indirectly contributes to the greenhouse effect. The level of NO<sub>x</sub> emissions per unit of jet fuel depends on operating conditions such as pressure, temperature and air-to-fuel ratio</p>	Actual negative impact	Own operations	Short-, mid- and long-term

## 2.3 ESRS E1 Climate change

### 2.3.1 Climate-related risks and resilience

#### The predominant climate-related impact of the Company is the significant emissions of GHG generated in our own operations, through the process of burning large volumes of jet fuel.

The Company has in 2025 conducted a scenario-based climate risk analysis as per the standards of ESRS E1 Climate change. The climate risk analysis was performed based on the recommendations of the TCFD, in order to give the Company a better understanding of its climate-related risks and opportunities, and to meet ESRS requirements. The results of the analysis were incorporated into the 2025 update of the DMA and the climate risks analysis was approved by the administrative, management and supervisory bodies.

The climate risk analysis examines acute physical risks characterized by sudden and short-duration events such as extreme weather, flooding, wildfires and temperature spikes, and chronic physical risks characterized by gradual and progressive changes that occur over longer periods, such as rising sea levels and sustained shifts in precipitation and temperature patterns. The analysis also examined the second dimension of climate related risks, called transition risk. These risks arise from climate-related changes in regulations and litigation, technological changes, shifts in market and consumer preferences and effects on company reputation.

The analysis was performed considering a low emission scenario (RCP 2.6) and a high emission scenario (RCP 8.5), considering the Norse Value chain over different time horizons, short term (< 1 year), medium term (1-5 years) and long term (> 5 years). The low emission scenario is ambitious, keeping global warming below 1.5°C by 2100, increasing transition risks for the aviation industry as society moves towards low emission technologies and stricter regulations. The High emission scenario reflects a society that fails to prevent global warming, leading to warming of + 3.0°C, greatly increasing physical risks for the aviation industry.

#### Key risk analysis

As a result of the scenario analysis a risk universe was created, where six key risks were short listed and further analyzed

Low emission scenario (Transform)		High emission scenario (Business as usual)	
<b>Transitional risks</b>		<b>Physical risks</b>	
<p><b>Policy and legal</b></p> <ul style="list-style-type: none"> <li>• Costs related from fuel and related taxes (carbon tax and fuel blend)</li> <li>• Potential future costs related to regulations on non-CO<sub>2</sub> emissions</li> <li>• Penalties related to secure sufficient volumes of SAF</li> </ul>	<p><b>Reputational</b></p> <ul style="list-style-type: none"> <li>• Increased expectations from stakeholders</li> </ul> <p><b>Market</b></p> <ul style="list-style-type: none"> <li>• Lower demand due to sector stigmatization</li> </ul> <p><b>Technology</b></p> <ul style="list-style-type: none"> <li>• Risk of stranded assets due to technology requirements</li> </ul>	<p><b>Acute</b></p> <ul style="list-style-type: none"> <li>• Extreme weather events disrupting operations</li> <li>• Weather events impacting travel attractiveness</li> </ul>	<p><b>Chronic</b></p> <ul style="list-style-type: none"> <li>• Restrictions on aircraft take-off weight due to chronic changes in weather patterns</li> <li>• Negative impact on certain destinations' attractiveness due to chronic changes</li> </ul>
<p>Policy and regulatory developments represent the most significant transition-related risk for the Company under a low emission scenario. Increased carbon taxes on aviation fuel, together with requirements for Sustainable Aviation Fuel (SAF), could increase fuel related costs. In the high emission scenario, the acute physical risks arising from extreme weather events could create damage to Norse assets and supporting infrastructure, delays and operational difficulties.</p>			

Airlines are in general exposed to transition risk factors, as an emission-intensive industry which is also covered by a number of emission trading systems (ETS). Both new regulations, increased pricing of GHG emissions, cost of technology transition, stranded assets and changing customer behavior could become material risks for all actors within our sector.

In the short term, Norse considers itself to have relatively high resilience on technology transition risks of the aircraft fleet, due to the age of the fleet. The current fleet has a high fuel-efficiency compared to the rest of the market, and there is hence no immediate need for fleet renewal. The aircraft manufacturers are continuously putting effort into developing more and more fuel-efficient aircraft, but the large paradigm shifts into viable solutions of zero emissions technologies is more of a long-term time horizon. In this context, Norse is equipped with a fleet of modern and fuel-efficient technologies. The fleet is on leases holding an average remaining lease term of approximately 9 years. That leaves the Company with a predictability to maintain an efficient fleet in quite a long term, but in the other end leaving room for entrance into new technologies over time and also excluding the financial and commercial risk of being left with obsolete aircraft holding outdated technology in the very long term. The analysis did not identify any new climate-related opportunities, aligned with the current strategy.

Awaiting solutions of zero emissions technologies, the aviation industry is meeting the challenge of reducing GHG-emissions through the phase-in of sustainable aviation fuel (SAF). The phase-in requirements and the surrounding uncertainties are

further described under Actions and resources. The SAF phase-in process represents a transition risk as it comes with an uncertain supply side and the potential of a largely increased fuel cost. It is possible to point out the direction of the financial effects as being negative to the profit or loss, but the large degree of uncertainty makes it difficult to make meaningful anticipations on size of the financial effects of such transition risk. As the size of the financial effects will correlate with fuel consumption, the Company might be considered less exposed to this risk due to holding a more fuel-efficient fleet compared to its competitors.

The 2025 analysis confirms that the Company faces both transitional and physical climate-related risks. Many of these risks are inherent to the aviation industry and the findings will support the continued development of the Company's approach to managing climate-related impacts, risks and opportunities in future reporting. The short-term risks identified are being managed while the long-term risk picture is uncertain. Given the size and agility of Norse business model in relation to identified risk, the resilience has been found to be acceptable according to Norse's risk appetite.

### 2.3.2 Transition plan

Norse is a young company focused on building its operations to become a viable player in the low-cost long-haul market during its first few years of business. Environmental sustainability comes as an integrated dimension to such business activities, yet with the company being in an early phase of developing its strategies. As of now, Norse has therefore not committed to a transition plan formalizing the company's efforts in climate change mitigation.

Moving forward, the company will seek knowledge and insights on industry developments, technologies, and concepts to develop ideas and potential plans for sustainable actions that are environmentally and financially viable.

Norse has not decided if a transition plan should be established in the future, or by when a decision of that should be made. The outcome of the process might be that no transition plan will be adopted.

### 2.3.3 Climate change policies

The Company has not yet established formal policies specifically addressing climate change adaptation or mitigation. This absence of policies is related to the fact that the Company has not adopted a transition plan and perceives limited opportunities for action due to its modern fleet and the current lack of alternative technologies. For further details, please refer to section 2.3.4 "Current state and room for action" below.

The Company does not apply any internal carbon pricing schemes.

### 2.3.4 Actions and resources in relation to climate change policies

#### Current state and room for action

Under the technologies currently feasible, Norse is equipped with modern and fuel-efficient widebody aircraft, configured to take more passengers than most peers using the same aircraft type, in turn allowing for a potentially best-in-class environmental footprint per seat.

The table below shows a benchmark analysis of Norse's jet fuel consumption per available seat of Norse Boeing 787-9 aircraft. The analysis shows that Norse's configuration of the aircraft comes with a lower fuel consumption than that of the standard Boeing configuration carrying fewer seats, and a lower relative fuel consumption than any of the competing aircraft models in the wide-body segment.

With a very modern and fuel-efficient fleet, the next significant leap towards zero emissions is likely to come from technological advancements that have yet to fully emerge. Until such new technologies become available and viable, and given that Norse is already utilizing the best technology available, the room for further actions is somewhat limited for the company. Still, there are some actions to be pursued, and these are described in the following sections. These actions are, however, not defined and specified according to the requirements of DR E1-3, such as quantifying the expected GHG emissions reductions and the necessary monetary resources required for implementation. This should be seen in the context that the actions presented are the

Aircraft	First flight	Seats	Sector	Fuel per seat
<b>Norse Boeing 787-9<sup>2</sup></b>	<b>2019</b>	<b>338</b>	<b>9,208 km</b>	<b>2.08 L/100km</b>
Boeing 787-10	2017	337	10,240 km	2.27 L/100km
Boeing 787-9 (standard)	2013	304	9,208 km	2.31 L/100km
Airbus A350-900	2013	315	9,208 km	2.39 L/100km
Boeing 777-9X	2020	395	13,300 km	2.42 L/100km
Airbus A330-900	2017	300	8,610 km	2.48 L/100km
Airbus A350-1000	2016	367	10,243 km	2.58 L/100km
Airbus A330-800	2017	248	8,610 km	2.75 L/100km
Boeing 787-8	2011	243	8,610 km	2.77 L/100km
Boeing 747-8	2011	467	11,000 km	2.82 L/100km
Boeing 777-300ER	2003	382	10,199 km	2.90 L/100km
Boeing 777-200ER	1996	301	11,000 km	3.08 L/100km
Airbus A330-300	1992	274	10,275 km	3.11 L/100km
Boeing 747-400	1988	487	10,147 km	3.16 L/100km
Airbus A380	2005	544	11,000 km	3.16 L/100km

<sup>1</sup> Source: Various sources, all summarized at [https://en.wikipedia.org/wiki/Fuel\\_economy\\_in\\_aircraft](https://en.wikipedia.org/wiki/Fuel_economy_in_aircraft)

<sup>2</sup> Source: Calculated as the Boeing 787-9 (standard) consumption figure multiplied by 304 divided by 338

result of ad-hoc analysis rather than long-term strategic sustainability planning. If the Company later adopts a climate transition plan, more comprehensive and well-developed actions should be expected to arise from that.

### Lowering the footprint per unit

From Norse's perspective the focus is on emissions per sold kilometer, i.e. per Revenue Passenger Kilometer (RPK), rather than per Available Seat Kilometer (ASK). Norse strives to maximize its load factor (RPK in percentage of ASK), which increases the Revenue Passenger Kilometer (RPK), in turn lowering the emissions footprint per unit of RPK. This strategy also aligns with the financial feasibility of the business.

### Optimizing flying patterns

For any given network being operated, fuel consumption can be optimized by adjusting how the aircraft are operated. This optimization could involve route selections, flying patterns and procedures during take-off and landing, as well as choosing altitudes that provide favorable jet streams. Such optimization has its constraints in availability of overflying rights, allowed corridors and minimum altitudes in and out of airports, as well as possible instructions and permissions received from air traffic control (ATC) and air traffic flow management (ATFM) during the course of a flight. Norse has introduced specialized software that can assist pilots in optimizing their procedures for the purpose of saving fuel.

Developing and implementing such new procedures is still an ongoing process and there is yet further potential for fuel savings to be exploited.

### Implementing Sustainable Aviation Fuel

The aviation industry and its regulators have initiatives in place to gradually phase in Sustainable Aviation fuel (SAF) as a blend-in and partial substitute for traditional jet fuels. SAF is produced from biological materials originating from forestry and agricultural waste, sugar, fats, oils and more. The GHG emissions generated when SAF is burned, are already part of the natural carbon cycle due to the material being biological. For that reason it is not considered to be a source of additional CO<sub>2</sub> in the atmosphere. The alternative aviation fuel is considered more sustainable than traditional fuels but can also lead to tradeoffs such as environmental damage and extensive land use, if not produced in a sustainable manner. Both the UK and the EU, including

Norway, have imposed regulations for SAF to be phased in over the coming years, whereas no such regulation exists in the US. The regulations apply to fuel deliveries within the respective jurisdictions, with fuel suppliers responsible for meeting the requirements. For airlines the geographic location of fueling defines the minimum SAF obligations. Norse will be fueling regularly at a range of stations across its network and will hence be subject to a combination of these regulations.

Within the EU, SAF is implemented with a volume-based requirement from 2025 at a minimum of 2% blend-in, increasing to 6% in 2030. From 2030 there is an additional requirement of a percentage of synthetic fuel blend-in, which is set to gradually increase towards 2050. Total minimum blend-in in of SAF continues along the thresholds 20% in 2035, 34% in 2040, 42% in 2045 and 70% in 2050.

SAF requirements are equally established at 2% of total UK jet fuel demand in 2025, increasing linearly to 10% in 2030 and then to 22% in 2040. From 2040, the obligation will remain at 22% of total UK jet fuel demand until there is greater certainty regarding SAF supply.

Currently, SAF production capacity is highly constrained, and there is also scarce availability of raw materials required for production. Such input factors are also in demand for competing purposes, creating uncertainty as to whether the supply can meet with the expected growth in demand and at what cost.



Norse is committed to phasing in SAF, at levels consistent with minimum requirements, provided it becomes available in the market and at a cost that makes it feasible from both financial perspective and a sustainability perspective.

### 2.3.5 Metrics and targets

The Company has not yet set gross emission reduction targets and therefore does not have climate change mitigation and adaptation targets that meet the requirements set forth by DR E1-4.

As previously described, the Company will pursue a target of lowering emissions per unit of Revenue Passenger Kilometer (RPK) through improving load factors, optimizing flying patterns and following SAF phase-in plans. These measures are focused on own scheduled network flights, as for ACMI flights the fuel use and routes flown are decided by the customer.

### 2.3.6 E1 Environmental data

The following tables present key environmental data for ESRS E1 Climate change. Details on methodology and assumptions are provided under E1 accounting policies.

#### Energy consumption and mix

Energy consumption and mix	Unit	2025	2024 <sup>1</sup>
Fuel consumption from crude oil and petroleum products	MWh	3,683,744	2,921,236
Consumption of purchased or acquired electricity, heat, steam, and cooling from non-renewable sources	MWh	442	557
<b>Total fossil energy consumption (MWh)</b>	MWh	3,684,185	2,921,793
<b>Share of fossil sources in total energy consumption (%)</b>	%	100%	100%
<b>Consumption from nuclear sources (MWh)</b>	MWh	68	77
<b>Share of consumption from nuclear sources in total energy consumption (%)</b>	%	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	MWh	587	740
<b>Total renewable energy consumption (MWh)</b>	MWh	587	740
<b>Share of renewable sources in total energy consumption (%)</b>	%	-	-
<b>Total energy consumption (MWh)</b>	MWh	3,684,840	2,922,610

#### Energy intensity per net revenue

Energy intensity per net revenue	2025	2024 <sup>2</sup>
Total energy consumption from activities in high climate impact sectors pr net revenue from activities in high climate sectors (MWh/tUSD)	5.02	4.97

<sup>1</sup> Recalculation of 2024 emissions due to changes in reporting methodology. All fuel burn, including under ACMI agreements, are moved from scope 3 and included under scope 1 and 2. (2.3.7 E1 Accounting principles)

<sup>2</sup> Recalculation of 2024 emissions (2.3.7 E1 Accounting principles).

The net revenue from activities in high climate impact sectors used in this calculation is USD 734,042 thousand, which is the total revenue of the Company for the period as presented in the Consolidated Statement of Comprehensive Income, and as further specified in [note 4.1](#) in the disclosures of the Consolidated Financial Statements.

### Total GHG emissions disaggregated by scope 1 and 2 and significant scope 3

	Retrospective			Milestones and target years			
	Base Year 2024 (tCO <sub>2</sub> e)	2025 (tCO <sub>2</sub> e)	2025/2024 (%)	Target (tCO <sub>2</sub> e) 2025	Target (tCO <sub>2</sub> e) 2030	Target (tCO <sub>2</sub> e) (2050)	Annual % Target / Base year (%)
<b>Scope 1 GHG emissions</b>							
Gross location-based Scope 1 GHG emissions ('000 tCO <sub>2</sub> eq)	715.90	902.76	26%	NA	NA	NA	NA
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	-	-	NA	NA	NA	NA	NA
<b>Scope 2 GHG emissions</b>							
Gross location-based Scope 2 GHG emissions ('000 tCO <sub>2</sub> eq)	0.05	0.06	20%	NA	NA	NA	NA
Gross market based scope 2 GHG emissions ('000 tCO <sub>2</sub> eq)	0.40	0.33	(16%)	NA	NA	NA	NA
<b>Significant scope 3 GHG emissions</b>							
Total Gross indirect (Scope 3) GHG emissions ('000 tCO <sub>2</sub> eq)	152.92	195.40	28%	NA	NA	NA	NA
1 Purchased goods and services	0.82	0.81	(1%)	NA	NA	NA	NA
3 Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	149.58	188.62	26%	NA	NA	NA	NA
5 Waste generated in operations	0.04	0.04	(3%)	NA	NA	NA	NA
6 Business traveling	2.49	5.92	138%	NA	NA	NA	NA
<b>Total GHG emissions</b>							
Total GHG emissions (location-based) ('000 tCO <sub>2</sub> eq)	868.87	1,098.22	26%	NA	NA	NA	NA
Total GHG emissions (market-based) ('000 tCO <sub>2</sub> eq)	869.22	1,098.49	26%	NA	NA	NA	NA
<b>Gross scopes 1, 2, 3 and total GHG emissions</b>							

ESRS E1 50a and 50b	2025		2024 <sup>1</sup>	
	Own operations (equity share)	Operational control (non-equity share of JO and total of JV)	Own operations (equity share)	Operational control (non-equity share of JO and total of JV)
Gross location-based Scope 1 GHG emissions ('000 tCO <sub>2</sub> eq)	902.76	-	715.90	-
Gross location-based Scope 2 GHG emissions ('000 tCO <sub>2</sub> eq)	0.06	-	0.05	-

<sup>1</sup> Recalculation of 2024 emissions (2.3.7 E1 Accounting principles).

### GHG intensity per net revenue

GHG intensity per net revenue	2025	2024 <sup>1</sup>
Total GHG emissions (location-based) per net revenue (tCO <sub>2</sub> eq/tUSD)	1.50	1.48
Total GHG emissions (market-based) per net revenue (tCO <sub>2</sub> eq/tUSD)	1.50	1.48

<sup>1</sup> Recalculation of 2024 emissions (2.3.7 E1 Accounting principles).

The net revenue used for the calculation is at USD 734,042 thousand, which is the total revenue of the Company for the period as presented in the Consolidated Statement of Comprehensive Income, and as further specified in [note 4.1](#) in the disclosures of the Consolidated Financial Statements.

### 2.3.7 E1 Accounting principles

The following tables present the methodology and assumptions used for reporting ESRS E1 environmental data.

Area	Description
Energy consumption and mix, Energy consumption from non-renewable sources	Energy consumption from non-renewable sources includes fuel consumption from crude oil, which is mainly from the consumption of jet fuel, but also some use of company vehicles. In addition, non-renewable energy consumption includes electricity and heat to office buildings are purchased from non-renewable sources. For jet fuel is assumed to have a heating value of 46.42 TJ/Gg based on values from CDP.
Energy consumption and mix, Energy consumption from renewable sources	Energy consumption from renewable sources is from electricity and heating to office buildings.
Direct GHG emissions (scope 1)	<p>Scope 1 consists of the total GHG emissions from jet fuel consumed in operations under Norse's operational control (own scheduled network and charter flights) and fossil fuel emissions from own OSL maintenance department vehicles. The amount of jet fuel consumed is registered and tracked by the flight operations IT systems (PDC Aviation Systems) and the data are considered highly reliable as they are subject to third party verification under the EU ETS Monitoring and Reporting Regulation (EU), the UK ETS Monitoring and Reporting Regulation (UK) and the CORSIA Monitoring, Reporting and Verification (ICAO).</p> <p>The emission factor for jet fuel is 3.16 tonnes CO<sub>2</sub> per tonne of jet fuel. The use of this factor is required under the above-mentioned monitoring and reporting frameworks and is therefore applied for consistency across reporting.</p>

Area	Description
Indirect GHG emissions (scope 2)	<p>Scope 2 consists of GHG emissions from purchased energy and heating at locations where Norse has operational control. This includes all the buildings/offices that Norse rent, in addition to Hangar at OSL. All subsidiaries of the Company are included in the emission calculations</p> <p>In compliance with the ESRS, Scope 2 emissions are calculated using both location-based and market-based emission factors. For the Norwegian locations, both the market-based (0,535 CO<sub>2</sub>e/MWh) and location-based emission factors (0,0118 CO<sub>2</sub>e/MWh) are retrieved from The Norwegian Energy Regulatory Authority (NVE).</p> <p>For the other locations the emission factors for both market-based and location-based emissions are retrieved from "Climatiq" (US) and AIB (UK, France and Latvia):</p> <ul style="list-style-type: none"> <li>• US (year 2021/2022): Location-based (0.3692 CO<sub>2</sub>e/MWh), market-based (0.4614 CO<sub>2</sub>e/MWh)</li> <li>• France (year 2024): Location-based (0,018CO<sub>2</sub>e/MWh), market-based (0,0235 CO<sub>2</sub>e/MWh)</li> <li>• UK (year 2024): Location-based (0,148 CO<sub>2</sub>e/MWh), market-based (0,42 CO<sub>2</sub>e/Mwh)</li> <li>• Latvia (year 2024): Location-based (0.145 CO<sub>2</sub>e/MWh), market-based (0.504 CO<sub>2</sub>e/Mwh)</li> </ul> <p>For district heating at OSL the emissions factor is 0.0337 CO<sub>2</sub>e/MWh, retrieved from Norwegian District Heating Association (Norsk Fjernvarme).</p>
Indirect GHG emissions (scope 3)	<p>For scope 3 assessments have been made to determine which sub-categories are applicable and not immaterial, in addition to how the emissions can be estimated. The Company has conducted an analysis of its activities, the associated cost spending and relative level of emissions. The categories presented in the table are for applicable categories not being immaterial and with access to data that can provide fair estimations of emissions. The following represents the categories of scope 3 emissions included in the report and how the emissions have been estimated:</p> <p>Category 1: Purchased Goods and Services This category includes emission calculations for major goods and services provided to the company, such as maintenance, ground handling, and leased engines. Emissions have been calculated using a combination of supplier-specific data and averages derived from supplier information. Norse has engaged with its largest suppliers to obtain accurate supplier-specific data.</p>

Area	Description
	<p>Category 3: Fuel and Energy-Related Activities (not included in Scope 1 or Scope 2)</p> <p>The total jet fuel burn from Scope 1 emissions is multiplied by a 'Well-to-Tank' emission factor of 0.6603 CO<sub>2</sub>e/kg (Climatiq, 2024). This 'Well-to-Tank' emission factor accounts for the environmental impact from fuel extraction through to its refinement and delivery into the aircraft. Additionally, the total kWh usage from Scope 2 emissions is multiplied by a 'Transmission and Distribution (T&amp;D) Loss' emission factor, which represents the electricity lost due to inefficient transmission and distribution infrastructure. The emission factors retrieved from Climatiq are as follows:</p> <ul style="list-style-type: none"> <li>• UK: 0.0177 CO<sub>2</sub>e/kWh</li> <li>• Norway: 0.0002 CO<sub>2</sub>e/kWh</li> <li>• France: 0.0007 CO<sub>2</sub>e/kWh</li> </ul> <p>And from EPA GOV:</p> <ul style="list-style-type: none"> <li>• US: 0,0153 CO<sub>2</sub>e/kWh</li> </ul> <p>Category 5: Waste Generated in Operations</p> <p>This category includes food waste, which is calculated using supplier data (measured in kg) and multiplied by an emission factor of 8,98311 CO<sub>2</sub>e/kg (DEFRA, 2025).</p> <p>Category 6: Business Travel</p> <p>The most significant contributions to business travel emissions arise from crew repositioning with airlines other than Norse and hotel overnight stays for crew members on duty. Data is collected based on actual activity from internal sources, and emission factors for both hotels and flights are sourced from DEFRA in 2025 for the relevant countries.</p> <p>Category 13: Downstream Leased Assets</p> <p>Norse leases its aircraft through ACMI agreements, where Norse (the lessor) retains ownership of the aircraft. Starting in 2025, Norse has updated its accounting principles for GHG emissions to align fully with ESRS E1 (50a and 50b) and IFRS lease requirements. Aircraft operated under ACMI agreements are now recognized as right-of-use assets within our operational boundary, resulting in all fuel-burn emissions being reported under Scope 1 and Scope 2 rather than Scope 3. Historical 2024 emissions have been recalculated to ensure full comparability under the revised methodology.</p>

Area	Description
	<p>As follows from the above, the Company has not reported any emissions for the categories 2, 4, 7, 8, 9, 10, 11, 12, 13, 14 or 15. Such categories have been left out as they are not applicable to the Company or emissions are deemed as not being significant.</p> <p>Category 2 Capital goods is deemed as not applicable for the Company as the Company leases all of its major assets including aircraft, and the Company added no new aircraft or other major assets to its asset fleet during the reporting period.</p> <p>For category 7 Employee commuting, the Company has not estimated emissions due to uncertainty of assumptions across various modes of transportation. Crew traveling on duty is included under Category 6: Business Travel.</p> <p>Calculations of emissions generally are subject to uncertainty due to assumptions and judgements made. Emission factors are key to calculations and do by nature involve uncertainty, whereas the Company for this purpose has relied on third party external sources deemed to provide a high level of reliability of their assumptions. The Company in its calculations also rely on judgements, and in particular within category 1 of scope 3 there are judgements involved in estimation, both as set by suppliers of Norse, as well as by Norse itself.</p> <p>The Company may include further categories in the report in future reporting periods.</p>
High climate impact sectors used to determine energy intensity	<p>Transportation is a high climate impact sector. Most of Norse's energy consumption comes from activities related to the operations of the aircraft, hence activities related to transportation (Section H - Transportation and Storage" listed as high impact sectors in "Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council). All revenue categories of the Company presented in the Consolidated Statement of Comprehensive income, as specified in <a href="#">note 4.1</a> are related to transportation, except Other revenue.</p>
Biogenic emissions (scope 1)	<p>No biogenic emissions have been calculated within scope 1. Sustainable Aviation Fuel (SAF) as blend-in to jet fuel potentially could have been one source of such emissions as the combustion of SAF causes biogenic emissions. There is no sufficient verification of the actual blend-in of SAF during the reporting period and the assumption therefore is made that there was no such SAF blend-in. Requirements for minimum blend-in of SAF to jet fuel are in place from 2025 and onwards and we are therefore expecting to present increasing volumes of SAF over the coming years and thus also of biogenic emissions within scope 1.</p>
Biogenic emissions (scope 2)	<p>Includes biogenic emissions from wood chips used as fuel for district heating at OSL. The emission factor is set at 0.0115 kg CO<sub>2</sub>e/kWh (source: DEFRA, 2025).</p>

## 2.4 ESRS E2 Pollution

### 2.4.1 General

As described under Impacts, risks and opportunities, the company has identified the negative impact on the environment of NO<sub>x</sub> emissions to air from jet fuel combustion as a material IRO. The level of NO<sub>x</sub> emissions per unit of jet fuel depends on operating conditions such as pressure, temperature and air-to-fuel ratio, while the main driver of NO<sub>x</sub> emissions is the amount of jet fuel consumed. Hence the drivers behind the business' negative impact in relation to NO<sub>x</sub> emissions are the same as for the negative impact on climate change.

### 2.4.2 Policies related to pollution

The Company has not yet established formal policies specifically addressing pollution. This absence of policies is related to the fact that the Company has not adopted a transition plan and perceives limited opportunities for action due to its modern fleet and the current lack of alternative technologies. For further details, please refer to section 2.3.4.1 "Current state and room for action" above.

### 2.4.3 Actions and resources related to pollution

Under E1 Climate change, the Company has described its targets and actions on lowering the GHG emission footprint of its operations. There are three such paths of targets and actions:

- Lowering the footprint per unit
- Optimizing flying patterns
- Implementing sustainable aviation fuel

These measures also support the agenda for reducing pollution in the form of NO<sub>x</sub> emissions to air and should also be read in the context of reducing the Company's environmental footprint from NO<sub>x</sub> emissions.

The Company has not defined actions in accordance with the criteria of action such as those defined by ESRS E2-2, nor do the above-mentioned actions meet with such criteria, and they therefore do not meet the information requirements of actions such as defined by ESRS 2 MDR-A.

Currently, the Company has made no estimation of anticipated financial effects from the operations' emissions of NO<sub>x</sub>.

### 2.4.4 Metrics and targets

The Company has not yet set any specific targets on the level of reduction of gross NO<sub>x</sub> emissions and has hence not defined targets related to climate change mitigation and adaptation that meet the requirements of such targets as set forth by DR E1-4.

As already described, the Company will pursue a general target of lowering emissions per unit of Revenue Passenger Kilometer (RPK) following the described actions of improving load factors, optimizing flying patterns and following expected phase-in plans of SAF.

### 2.4.5 E2 Environmental data

The following tables present key environmental data in relation to ESRS E2 Pollution. Details on methodology and assumptions are provided under E2 accounting policies.

#### Air pollution per pollutant

The following table presents the Company's emissions of pollutants to air listed in Annex II of Regulation (EC) No 166/2006 of the European Parliament and of the Council.

Air pollution	Unit	2025	2024 <sup>1</sup>
NO <sub>x</sub> emissions	Tonnes	4,228	3,353
SO <sub>x</sub> emissions	Tonnes	240	190
CO emissions	Tonnes	928	736

<sup>1</sup> Recalculation of 2024 emissions (2.3.7 E1 Accounting principles).

### 2.4.6 E2 Accounting principles

The tables presented in the following represent the policies on methodology and assumptions used for reporting ESRS E2 environmental data.

Area	Description
NO <sub>x</sub> emissions (tonnes)	<p>Reported nitrogen oxides (NO<sub>x</sub>) emissions include emissions generated through jet fuel burn in own operations. NO<sub>x</sub> emissions are calculated on the fuel consumption (fuel burn in kg) and are based on the same data as scope 1 emissions, multiplied by emissions factor (0.0148) from the Eurocontrol recommended values for jet fuel (kerosene).</p> <p>Several factors that can impact NO<sub>x</sub> emissions, including engine design, flight conditions, and operational practices. As of now, the company does not possess the technology to accurately calculate NO<sub>x</sub> emissions for each individual flight. Consequently, our emissions assessments are based on fuel consumption, which is considered to provide a reasonable approximation of air pollution levels at this stage.</p>
SO <sub>x</sub> emissions (tonnes)	<p>Reported emissions include emissions generated through jet fuel burn in own operations. Emissions are calculated on the fuel consumption (fuel burn in kg) and are based on the same data as scope 1 emissions, multiplied by emissions factor (0.00084) from the Eurocontrol recommended values for jet fuel (kerosene).</p>
CO emissions (tonnes)	<p>Reported emissions include emissions generated through jet fuel burn in own operations. Emissions are calculated on the fuel consumption (fuel burn in kg) and are based on the same data as scope 1 emissions, multiplied by emissions factor (0.00325) from the Eurocontrol recommended values for jet fuel (kerosene).</p>

## 2.5 Taxonomy-aligned KPIs

### 2.5.1 Accounting principles

Norse has implemented the EU Taxonomy disclosure such as set forth by the EU Regulation 2020/852 and the Delegated Acts. The regulation establishes the criteria to determine whether an economic activity qualifies as environmentally sustainable, and it also specifies quantitative economic performance indicators to disclose the degree of sustainability.

The activities defined to be eligible under the EU Taxonomy regulations are listed within the delegated acts and the list of such eligible activities continues to evolve over time. Norse has in its reporting included all activities listed within the delegated acts up until the release of the report.

Activities of the entity should be identified as either “Taxonomy-eligible” activities or “Taxonomy-non-eligible” activities. “Taxonomy-eligible” activities should furthermore be analyzed as to whether they are “aligned” or not. An activity is considered as “Taxonomy-eligible” if it is described in the regulation, irrespective of whether it complies with the technical screening criteria. An activity is “Taxonomy-aligned” if it contributes substantially to one or more environmental objectives, does no significant harm to any of the other objectives (“DNSH criteria”), and is carried out in compliance with minimum safeguards.

The EU Taxonomy has defined three key performance indicators (“KPIs”) to be reported for the entity’s economic activities. These KPIs are Turnover, CapEx and OpEx, which are to be specified on each identified economic activity within each of the categories

“Taxonomy-aligned”, “Taxonomy-eligible-non-aligned” and “Taxonomy-non-eligible”.

Based on an evaluation of the Company’s economic activities, Norse has identified the following “Taxonomy-eligible” activities are in scope of the EU Taxonomy:

- Passenger and freight air transport (associated with NACE codes H51.1 and H51.2.1)
- Leasing of aircraft (associated with NACE code N77.3.5)
- Manufacturing of aircraft (associated with NACE code C33.1.6)

None of the above “Taxonomy-eligible” activities currently meet the technical screening criteria set forth by the EU Taxonomy, resulting in all of the “Taxonomy-eligible” activities being reported as “Taxonomy-eligible-non-aligned”. The Company’s current fleet of aircraft could in principle meet the technical screening criteria of all of the above “Taxonomy-eligible” activities in the future, provided that the aircraft are operated with a minimum share of sustainable aviation fuels (SAF) such as prescribed by the EU Taxonomy at the time

### 2.5.2 Taxonomy-aligned turnover

The scope of each of the Company’s “Taxonomy-eligible” economic activities are naturally aligned with how the Company itself manages its business activities, cf. note number 4.1 on specification of the Company’s revenues. The Company has defined revenue for the KPI Turnover in accordance with IAS 1.82 letter (a) such as prescribed by the EU Taxonomy delegated acts. With reference to note number 4.1, the Company has allocated revenue to economic activities such as in the following:

Activities being “Taxonomy-eligible-non-aligned”:

- Passenger and freight air transport: Total passenger revenue across airfare and ancillary, cargo revenue and charter revenue
- Leasing of aircraft: Lease income
- Manufacturing of aircraft: Other revenue

The above activities are all activities generating revenue streams for the Company, and together the activities cover all revenue of the Company in the reporting period. The total turnover reported will therefore reconcile with the total revenue of the Consolidated financial statements as reported in [note 4.1](#) of those statements.

Activities being “Taxonomy-non-eligible”:

- None

### 2.5.3 Taxonomy-aligned CapEx

The Company has defined capital expenditure for the KPI CapEx in accordance with the guidance prescribed by the EU Taxonomy delegated acts. Specifically, relevant CapEx has been extracted as additions made during the Period to assets in scope of IAS 16, IAS 38 and IFRS 16. The Company has allocated additions under these standards to economic activities under the following principles:

- Additions of ROU aircraft parts under IFRS 16: These additions are relevant for the “Taxonomy-non-aligned” activity passenger and freight air transport. Additions have been allocated directly to this activity
- Additions of other tangibles under IAS 16: These additions consist of cabin equipment and vehicles, relevant for the “Taxonomy-non-aligned” activity passenger and freight air transport. Additions have been allocated directly to this activity

- Additions of software intangible assets under IAS 38: These additions are equally relevant for all activities of the Company. Additions have been allocated to all economic activities in accordance with the relative size of revenue of passenger and freight air transport, Leasing of aircraft and Manufacturing of aircraft

The total CapEx reported will reconcile with the totals of 2025 additions such as reported in the [notes 11.2](#) and [12](#) of the disclosures of the Company’s Consolidated Financial Statements.

### 2.5.4 Taxonomy-aligned OpEx

The Company has defined operational expenses for the KPI OpEx in accordance with the guidance prescribed by the EU Taxonomy delegated acts. The scope of relevant expenses is rather narrow, and the Company has found that the line item “Technical maintenance” of the Consolidated Statement of Comprehensive Income is the only item of expenses relevant to the KPI. These expenses are relevant for the two “Taxonomy-non-aligned” activities passenger and freight air transport. Expenses have been allocated to these activities based on a direct allocation in accordance with consumption of resources.

The total OpEx reported will reconcile with the 2025 totals of the line item “Technical maintenance” of the Company’s Consolidated Statement of Comprehensive Income.



The following constitutes the Company's reporting on the KPI Turnover in accordance with the EU Taxonomy mandatory reporting format:

Economic Activities (1)	Code (2)	Turnover (3)	Proportion of turnover year 2025 (4)	Substantial contr. criteria						DNSH criteria						Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.1.) turnover year 2024 (18)	Category enabling activity (19)	Category transitional act. (20)
				Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				
Turnover		TUSD	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
<b>A.1. Taxonomy-aligned activities</b>																			
None		-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-
Turnover of Taxonomy-aligned activities (A.1)		-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-
Of which enabling		-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-
Of which transitional		-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-
<b>A.2. Taxonomy-eligible but not aligned activities</b>																			
Passenger and freight air transport	CCM 6.19	677,072	92.2%	N	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	95.4%	-	-
Leasing of aircraft	CCM 6.18	1,431	0.2%	N	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	3.2%	-	-
Manufacturing of aircraft	CCM 3.21	55,539	7.6%	N	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	1.4%	-	-
Turnover of Taxonomy-eligible but not aligned activities (A.2)		734,042	100%	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	-	-
A. turnover of taxonomy-eligible activities (A.1 + A.2)		734,042	100%																
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
Turnover of Taxonomy-non-eligible activities (B)		-	-																
Total (A + B)		734,042	100%																

#### Abbreviations

Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective  
 N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective  
 N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective

The following constitutes the Company's reporting on the KPI CapEx in accordance with the EU Taxonomy mandatory reporting format:

Financial year 2025	Economic Activities (1)	Code (2)	CapEx (3)	Proportion of CapEx year 2025 (4)	Substantial contr. criteria						DNSH criteria						Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.1.) CapEx year 2024 (18)	Category enabling activity (19)	Category transitional act. (20)	
					Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)					
CapEx			TUSD	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																					
<b>A.1. Taxonomy-aligned activities</b>																					
None			-	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
CapEx of Taxonomy-aligned activities (A.1)			-	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Of which enabling			-	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Of which transitional			-	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>A.2. Taxonomy-eligible but not aligned activities</b>																					
Passenger and freight air transport	CCM 6.19		5,024	98.9%	N	N/EL	N/EL	N/EL	N/EL	N/EL										99.6%	
Leasing of aircraft	CCM 6.18		39	0.8%	N	N/EL	N/EL	N/EL	N/EL	N/EL											0.3%
Manufacturing of aircraft	CCM 3.21		16	0.3%	N	N/EL	N/EL	N/EL	N/EL	N/EL											0.1%
CapEx of Taxonomy-eligible but not aligned activities (A.2)			5,079	100.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%
A. CapEx of taxonomy-eligible activities (A.1+A.2)			5,079	100.0%																	
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																					
CapEx of Taxonomy-non-eligible activities			-	-																	
Total (A + B)			5,079	100.0%																	

#### Abbreviations

Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective  
 N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective  
 N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective

The following constitutes the Company's reporting on the KPI OpEx in accordance with the EU Taxonomy mandatory reporting format:

Financial year 2025	Economic Activities (1)	Code (2)	OpEx (3)	Proportion of OpEx year 2025 (4)	Substantial contr. criteria						DNSH criteria						Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.1.) OpEx year 2024 (18)	Category enabling activity (19)	Category transitional act. (20)
					Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				
OpEx			TUSD	%	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y;N;N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																				
<b>A.1. Taxonomy-aligned activities</b>																				
None			-	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
OpEx of Taxonomy-aligned activities (A.1.)			-	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which enabling			-	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Of which transitional			-	-	0.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>A.2. Taxonomy-eligible but not aligned activities</b>																				
Passenger and freight air transport	CCM 6.19		135,787	100.0%	N	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	98.7%	-	-
Leasing of aircraft	CCM 6.18		0	0.0%	N	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	1.3%	-	-
Manufacturing of aircraft	CCM 3.21		0	0.0%	N	N/EL	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0.0%	-	-
OpEx of Taxonomy-eligible but not aligned activities (A.2)			135,787	100.0%	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	-	-
A. OpEx of Taxonomy-eligible activities (A.1+A.2)			135,787	100%																
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																				
OpEx of Taxonomy-non-eligible activities			-	0.0%																
Total (A + B)			135,787	100%																

#### Abbreviations

Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective  
 N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective  
 N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective



### 2.5.5 Nuclear and fossil gas related activities

The table below describes the Company's engagement in nuclear and fossil gas related activities.

Nuclear energy related activities			Fossil gas related activities		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No	4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No	5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No	6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No



## Chapter 3

# Social Information

### 3.1 Norse's commitment

Norse aims to be a model corporate citizen, operating in accordance with responsible, ethical, sustainable and sound business principles. Norse is driven by a commitment to people, seeing to the well-being of our customers, colleagues, the people of our suppliers and the broader community. We adhere to responsible, ethical, and sustainable business practices while fostering a culture of diversity and inclusion.

### 3.2 Impacts, risks and opportunities

The Company has assessed actual and potential impacts on its own workforce, as well as risks and opportunities in relation to its own workforce. By the end of the Reporting Period, Norse had 1,076 employees consisting of cabin crew, pilots, engineers, aircraft maintenance personnel, and office-based employees. Further, the Company has assessed how interests, views and

rights of its value chain workers could be materially impacted by the undertaking. Workers in the value chain consisting of a wide range of employee categories, some material groups being those working in ground operations, maintenance activities, catering and hotels. As presented in chapter 1, Norse has identified three material IROs within ESRS S1 Own workforce, and three IROs within ESRS S2 Workers in the value chain.

### 3.2.1 IROs associated with ESRS S1 Own workforce

Description	IRO category	Value chain location	Time horizon
<b>Working time of own workforce</b> Working time exceeding normal working hours during operational disturbances etc, leading to employee fatigue and reduced well-being	Potential negative impact	Own operations	Short-term
<b>Work-life balance of own workforce</b> Employees negatively affected by burden of inconvenient working hours and over-night stays away from home	Potential negative impact	Own operations	Short-term
<b>Freedom of association and collective bargaining</b> Unintended obstacles against association, lack of employer engagement in establishing constructive two-way dialogue with employees and employer not engaging in collective bargaining or social dialogue. These are important elements within the aviation industry amplifying the sensitivity of this issue and making it essential to manage labour relations carefully to reduce risk	Potential negative impact	Own operations	Short-term

### 3.2.2 IROs associated with ESRS S2 Workers in the value chain

Description	IRO category	Value chain location	Time horizon
<b>Secure employment</b> Risk of employees of suppliers working as temps, without contracts or with low protection of employment (ground handling, cleaning, catering, hotels, textiles)	Potential negative impact	Upstream	Short-term
<b>Working time</b> Risk of employees in services such as ground handling, catering, hotel services and cleaning working too long hours	Potential negative impact	Upstream	Short-term
<b>Adequate wages</b> Risk of wages not meeting minimum local standards for the profession, or hindering minimum quality of life	Potential negative impact	Upstream	Short-term

### 3.2.3 IROs associated with ESRS S4 Consumers and end-users

Description	IRO category	Value chain location	Time horizon
<b>Privacy</b> Insufficient protection of personal data or weaknesses in cybersecurity measures may lead to unintended exposure or misuse of sensitive information. Such situations can affect consumer trust and confidence, and may result in compliance challenges under GDPR and other data protection regulations	Potential negative impact	Upstream, Downstream	Short-term
<b>Health and safety</b> Passenger safety is governed by strict regulations and controls with robust safety systems. The aviation industry has an inherent safety risk regarding both smaller health situations and fatal injuries and is of the highest priority for Norse	Potential negative impact	Upstream, Downstream	Short-term

### 3.3 ESRS S1 Own workforce

#### 3.3.1 Culture

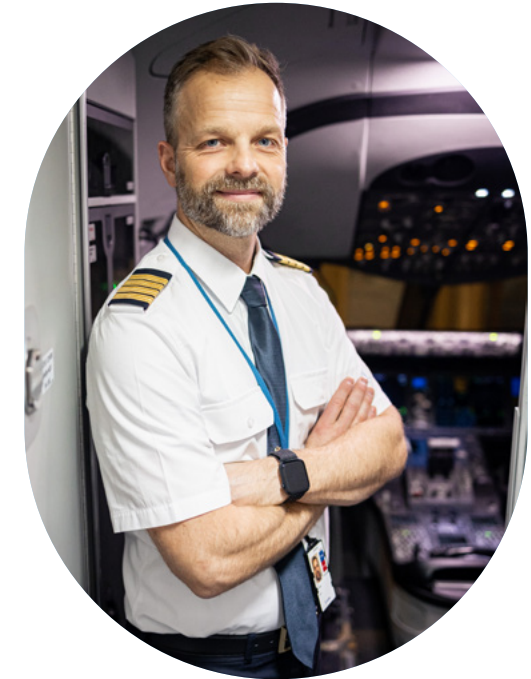
**At Norse, we believe that if we take care of our people, our people will take care of the business. Passionate and empowered colleagues make great ambassadors, which has a positive impact on our customers, our communities and our business. We encourage union representation as we believe this contributes to a fruitful employee employer relationship.**

Team Norse has collectively pinpointed three fundamental values that we embody and believe will provide us with a competitive edge. These values are Inclusive, Ownership and Kindness. By being inclusive, we contribute towards the goal that everyone shall recognize the feeling of belonging, supported by involvement and transparent communication. This way our colleagues will feel recognized and empowered, while boosting their self-esteem. By taking ownership and personal responsibility for the success and delivery of our targets, we ensure that we exceed our goals and drive profitability through maximizing revenue and cost-control. By showing kindness, we create an atmosphere where people are respected, valued, and free to be themselves so they can represent Norse with a genuine smile. By living our values, working toward similar goals, building relationships, finding meaning and pride in the work that we do, we aim to deliver great customer experiences.

#### 3.3.2 Policies

At Norse, prioritizing the wellbeing of our employees is paramount. To this end, we have implemented a set of policies that cover various aspects of our business. Certain key elements of employee care are directly derived from laws and regulations, while others stem from the Company's core philosophies, though not necessarily formalized into policies. For instance, since the Company's creation, it has been our principle to directly employ all our staff. As a result, Norse's workforce primarily comprises employees, with non-employees engaged only for specific roles within the maintenance organization and certain administrative positions due to local labor market constraints or the Company's temporary needs.

Being an airline, safety is a primary focus for Norse, and the Company has in place health and safety (HSE) procedures as required by all applicable laws and regulations. Norse encourages everyone working for or on behalf of Norse to ask questions and raise concerns about any misconduct related to our business operations that should be prevented or corrected. This includes



concerns relating to a violation of law or other reprehensible conduct, conduct contrary to the Code of Conduct or other internal policies or procedures, and/or conduct contrary to ethical norms that are widely accepted in society, for example dangers to life and health, unsafe working environment, or personal data breach. As part of Norse's safety regulations, the reporting system also includes health, safety and sub-optimal working conditions. HSE is at the very core of operating an airline, whereas it also is at the center of attention of regulators and the whole industry itself. Due to the extensive regulations and industry-wide practices in

this area, the Company has decided not to elevate it as a separate material IRO in the sustainability statement, despite its fundamental importance.

Norse operates in an international business and working environment and does believe in fostering a culture of diversity and inclusion. Norse adheres to all relevant laws and regulations regarding equality and non-discrimination. Our Anti-harassment policy, referenced below, includes a dedicated chapter on non-discrimination. We believe in setting a positive example through our actions, and we aim for equality and non-discrimination to be inherent in our culture and business practices.

The following explicit policies are established with effect for the people area:

- Personnel handbook at Norse Employee Center
- Code of conduct
- Anti-harassment policy
- Anti-bullying policy
- Workplace violence policy
- Whistleblowing policy
- Global travel to work guidelines
- Positioning travel policy
- Operations manual Norway AOC
- Operations manual UK AOC

The IROs Working hours of own workforce and Work-life balance of own workforce are most closely associated with the policies Global travel to work policy, Positioning travel policy and

Operations manuals. The IRO Diversity is closely associated with the Anti-harassment policy.

The operations manuals is an extensive document established as part of the requirements for holders of an Air Operator's Certificate (AOC), and every flight shall be conducted in accordance with the manual. The Norway AOC Operations manual is issued in accordance with all applicable regulations of European Union Aviation Safety Agency (EASA), whereas the UK AOC Operations manual is issued in accordance with all applicable regulations of UK Civil Aviation Authority (UK CAA). Both manuals also comply with national regulations as well as terms and conditions of the respective AOCs.

The Operations manuals provide a wide set of policies for personnel, assets and systems, and are to be complied with to ensure the safety of the employees and the flying public. The Operations manuals have implications for the larger majority of the Company's employees, and people-related areas where the manuals provide policies include, but are not limited to, topics such as training of personnel, flight crew number and composition, roles and responsibilities, health precautions, fatigue risk management, flight time limitations, rest periods and cabin safety. The Operations Manual functions as the Company's accident prevention policy, while the Centrik system and procedures provide a supportive management system.

Furthermore, Norse has entered into Collective Bargaining Agreements (CBAs) with all of its airborne personnel, who represent the vast majority of its employees. The CBAs secure a wide

set of additional parameters regulating the working life of airborne personnel similar to that of policies. This includes but is not limited to factors such as rights to employment, promotions, base salaries, variable pay, welfare leaves, pensions and more.

In summary, our aim is for our policies and business practices regarding our employees to align with internationally recognized standards, such as the UN Guiding Principles on Business and Human Rights. We ensure that all Norse employees receive adequate wages in accordance with applicable benchmarks.

Moreover, the Company has established remuneration policies for executive personnel and board members. These guidelines are detailed further in the Corporate Governance section of the annual report.

### 3.3.3 Engagement with own workforce

The Company has established forums for dialogue and cooperation with employees, adhering to best practices and legal requirements within various jurisdictions. Additionally, the Company regularly conducts surveys among employees to gain insight into their perspectives, enabling management to make informed decisions.

On a monthly basis there are general meetings / town hall meetings open for the participation of all employees of the company, either on site or electronically, allowing for management to share status on the status and further plans of the business, as well as for employees to engage in direct dialogue with management during Q&A sessions.

At the Board of Directors of the parent company Norse Atlantic ASA, three out of eight board members are elected by and among the employees of the Group, hence strengthening employee perspectives and influence on key decision making of the Company.

The most senior role within the Company with operational responsibility ensuring engagement with own workforce is the Chief of Staff and Culture Officer, a role that sits within Executive Management of the Company.

### 3.3.4 Actions and resources

Norse uses the management system Centrik in a wide context of managing its aviation operations. The system is designed by aviation experts specifically for aviation organizations. The system facilitates procedures for reporting incidents from employees. Norse has widened the scope of incident reporting within Centrik, not only covering the incident reporting requirements on the AOC-related topics but also covering incident reporting in a wider business context. Procedures and support are in place for categorization, rating and management's handling of reported incidents.

In addition to global policies and procedures, there are certain local measures in place in accordance with national requirements that involve remedy of potential negative impacts, such as for Occupational Health services in Norway.

Also, the various policies of Norse aim at avoiding and mitigating the negative impact on employees, encourage reporting of

negative incidents and describe channels and procedures of such reporting.

As the Centrik reporting system is fundamental to managing aviation operations and ensuring compliance with the Company's essential procedures, Norse employees are well-informed about the systems and procedures in place. Consequently, their trust in these structures and processes is considered high.

Norse conducts safety surveys among all its employees to ensure that safety policies, safety training, and safety issue reporting are well addressed throughout the organization. Appropriate mitigating actions are implemented as necessary.

The Norse compliance team performs internal audits in accordance with yearly audit plans, looking after compliance in all operational areas of the Company, including performing audits in areas like safety, working hours and general working conditions.

### Working hours of own workforce

There is a risk of a negative impact from long working hours for the employees. For airborne personnel, constituting the vast majority of the Company's personnel, measures are in place through the AOC's Operations manual. The Operations manual sets forth flight time and duty time limitations as well as rest requirements. Time limitations are defined both for the individual shift, for consecutive days of service, as well as for maximum hours of duty and flights time per year. During unforeseen circumstances disrupting the operations, the commander at his/her discretion can decide to override duty time limits and rest time

requirements within certain limits and criteria. In such situations, a report shall be submitted in Centrik. Reports are reviewed at appropriate management levels and statistical data is reviewed and acted upon such as deemed necessary.

For non-airborne personnel not in scope of the Operations manual, working hours are regulated by local regulations, such as by the Working Environment Act in Norway. It also follows as a management responsibility to see to the wellbeing of the employees as managers live the values of Norse. As part of procedures of fatigue management, Norse on a regular basis conduct surveys among airborne personnel and shift-exposed personnel to measure and mitigate any systematic fatigue issues. Further to this, the Norse compliance team performs yearly audits reviewing the compliance with flight time limitations and fatigue risk management with results being reported to management via the airline accountable manager.

### Work-life balance of own workforce

While aiming to take care of our people, the nature of the business comes with a burden of inconvenient working hours and rest time that includes overnight stays away from home for the airborne personnel. Norse aims to provide a good work-life balance for its employees, both improving the quality of life while away from home, as well as securing sufficient time at home, while facilitating operations to be organized in a way allowing for the Company to maintain the necessary cost competitiveness.

The Operations manual defines time limits of duty, leaving a corresponding space for time off duty. The manual defines that

duty plans for each calendar month shall be published by the date of the fifteenth of the month prior to the duty period, allowing for a certain level of predictability.

Norse has established positioning travel policies allowing for some flexibility in travel routes for personnel residing outside of their home base, in turn saving time and cost for such airborne staff.

Representatives of the airborne personnel are members of a hotel committee selecting appropriate hotels to accommodate personnel while having rest time that includes overnight stays away from home, allowing hotels not only to meet requirements regarding criteria such as cost and security, but also for them to be at a certain convenience of the staff.

### Freedom of association and collective bargaining

Norse has always supported union representation, believing it contributes to a constructive employee-employer dynamic. From the Company's beginning, management has taken a proactive approach towards unions, aiming for collaboration and the early establishment of collective bargaining agreements.

In Norway, Norse has established a Working Environment Committee (WEC) with representatives from the employer and from the employees, seeking jointly to implement a proper working environment. A similar organ of employer-employee cooperation on working environment is established in France. All airborne personnel of the Group are subject to, or in the process of having, collective bargaining agreements (CBA), and there is widespread dialogue and cooperation with the workers' representatives from

the unions, seeking to ensure decent working conditions for the Group's employees. There are monthly meetings between union representatives and Company representatives of HR and Operations.

The Company is not subject to the requirements for engaging with a European Works Council; therefore, no agreement has been established with its employees for representation by such a council.

Additionally, Collective Bargaining Agreements (CBAs) are either established or in process of being established for all airborne personnel, although somewhat varying in structure between jurisdictions, typically defines minimum requirements for minimum number of days off per month as well as minimum number of vacation days.

### 3.3.5 Metrics and targets

Although committed to continuously being focused on making improvements to the working conditions of our own workforce, Norse has not yet set any specific targets related to managing material sustainability topics for its own workforce.

### 3.3.6 S1 Social data

#### Number of employees split by gender

Gender	2025	2024
Male	593	660
Female	483	461
Total number of employees	1,076	1,121

#### Number of employees split by country

Country	2025	2024
Norway	324	392
UK	335	361
US	110	231
France	126	136
Latvia	81	1
Hellas	96	-
Kypros	4	-
Total number of employees	1,076	1,121

### Number of employees by contract types and gender

	2025			2024		
	Female	Male	Total	Female	Male	Total
Number of permanent employees (head count)	445	562	1,007	431	621	1,052
Number of temporary employees (head count)	15	10	25	27	22	49
Number of non-guaranteed hours employees (head count)	23	21	44	3	17	20
<b>Total number of employees (head count)</b>	<b>483</b>	<b>593</b>	<b>1,076</b>	<b>461</b>	<b>660</b>	<b>1,121</b>
Number of full-time employees (head count)	458	571	1,029	448	634	1,082
Number of part-time employees (head count)	25	22	47	13	26	39
<b>Total number of employees (head count)</b>	<b>483</b>	<b>593</b>	<b>1,076</b>	<b>461</b>	<b>660</b>	<b>1,121</b>

### Number of employees by contract type and region

	2025								2024					
	Norway	UK	US	France	Latvia	Greece	Cyprus	Total	Norway	UK	US	France	Latvia	Total
Number of permanent employees (head count)	318	333	108	106	42	96	4	1,007	340	360	226	125	1	1,052
Number of temporary employees (head count)	1	2	-	20	2	-	-	25	37	1	-	11	-	49
Number of non-guaranteed hours employees (head count)	5	-	2	-	37	-	-	44	15	-	5	-	-	20
<b>Total number of employees (head count)</b>	<b>324</b>	<b>335</b>	<b>110</b>	<b>126</b>	<b>81</b>	<b>96</b>	<b>4</b>	<b>1,076</b>	<b>392</b>	<b>361</b>	<b>231</b>	<b>136</b>	<b>1</b>	<b>1,121</b>
Number of full-time employees (head count)	318	335	108	124	44	96	4	1,029	363	356	226	136	1	1,082
Number of part-time employees (head count)	6	-	2	2	37	-	-	47	29	5	5	-	-	39
<b>Total number of employees (head count)</b>	<b>324</b>	<b>335</b>	<b>110</b>	<b>126</b>	<b>81</b>	<b>96</b>	<b>4</b>	<b>1,076</b>	<b>392</b>	<b>361</b>	<b>231</b>	<b>136</b>	<b>1</b>	<b>1,121</b>

### Employee turnover

	Unit	2025	2024
Employees who have left the undertaking	Number	502	231
Employee turnover	%	32%	17%

The increase in turnover in 2025 is due to organizational changes and caused by shifting of control center from Arendal to Riga, reduction of cabin crew, as well as the seasonal effects of temporary contracts during peak summer seasons.

### Employees per country covered by collective bargaining agreements and workers' representatives

	Unit	2025	2024
<b>Percentage of total employees covered by collective bargaining agreements</b>			
Collective bargaining agreements: Total	%	87%	76%
Collective bargaining agreements: Norway	%	80%	81%
Collective bargaining agreements: UK	%	90%	88%
Collective bargaining agreements: US	%	94%	93%
Collective bargaining agreements: France	%	98%	-
<b>Employees covered by workers' representatives</b>			
Employees covered by workers' representatives: Total	%	87%	76%
Employees covered by workers' representatives: Norway	%	80%	81%
Employees covered by workers' representatives: UK	%	90%	88%
Employees covered by workers' representatives: US	%	94%	93%
Employees covered by workers' representatives: France	%	100%	100%

There are separate collective bargaining agreements per country and separately per category of employees, such as cabin crew, pilots, engineers and technical staff.

As the Company is not allowed to keep records of individual union memberships, employee representation is reported based on union affiliations. This approach is deemed a reasonable estimate, as employees within groups covered by unions that engage with the Company have the opportunity for representation with the union. Additionally, three out of the eight board members of the parent company serve as employee representatives, elected by the employees from within the organization.

### Gender distribution top management

	Unit	2025	2024
Male	Number	3	5
Female	Number	1	1
Male	%	75%	83%
Female	%	25%	17%

### Age distribution of employees

All employees per age group, head count	Unit	2025	2024
Under 30 years	Number	262	235
30 – 50 years	Number	596	644
50 years and above	Number	218	242
Under 30 years	%	24%	21%
30 – 50 years	%	55%	57%
50 years and above	%	20%	22%

**Social protection and family-related leave**

	2025	2024
Percentage of employees entitled to take family-related leave	100%	100%
Percentage of entitled employees that took family-related leave	6.2%	3.8%
Percentage of entitled employees that took family-related leave, Male	2.7%	1.5%
Percentage of entitled employees that took family-related leave, Female	3.5%	2.3%

All employees of Norse are entitled to family-related leave. All employees are entitled to social protection, although there will be regional differences in the level of economic support under such social protection.

**3.3.7 S1 Accounting principles**

The tables presented in the following represent the policies on methodology and assumptions used for reporting ESRS S1 Social data.

Area	Description
Number of employees	All employee numbers are reported as head count, end of year numbers.
Employee turnover	Calculated as the number of employees that left their positions throughout the year divided by the number of employees as per the start of the Reporting period, plus those being recruited during the Reporting period.
Percentage of employees covered by worker's representatives	Calculated as the number of employees by the end of the year that are being represented by a union representative.
Uncertainty in relation to assumptions and judgements	Calculations may be subject to uncertainty due to assumptions and judgements made. Most quantitative datapoints reported however are data extracted from the Company's internal IT systems carrying a high level of reliability. There are no assumptions or judgements made that should be highlighted in particular with regards to uncertainty.

### 3.4 ESRS S2 Workers in the value chain

#### 3.4.1 General

Norse collaborates with numerous suppliers and business partners globally with secure employment, working time, and adequate wages, to ensure the working conditions of workers in the value chain. Norse's key supply chains can be categorized into several areas: aircraft leasing including main components, aircraft maintenance services, jet fuel supplies, ground handling, catering, and airport and air traffic services. Norse's first-tier suppliers are primarily located in Europe and the United States. Generally, we believe that certain risks of negative impact on workers in the value chain, such as employment security, adequate wages and working time, are more prevalent in the US compared to Europe.

#### 3.4.2 Policies

Norse is committed to respecting fundamental human rights and decent working conditions. This includes internationally recognized human rights that are enshrined, among other places, in the International Covenant on Economic, Social and Cultural Rights of 1966, the International Covenant on Civil and Political Rights of 1966 and the ILO's core conventions on fundamental principles and rights at work, as well work that safeguards health, safety and environment in the workplace, and that provides a living wage.

Norse abides by the OECD Guidelines for Multinational Enterprises and United Nations Guiding Principles on Human Rights and expects our Suppliers and Business Partners to do the same.

On the policy side Norse has established a Supplier Code of Conduct establishing a set of requirements for our suppliers and business partners, anchored to the internationally recognized instruments as mentioned above. The policy sets the standards expected by Norse to be complied with within a range of areas, including human rights and decent working conditions, which includes, but is not limited to:

- Safe, healthy and secure workplace
- Reasonable working hours and living wages
- Non-discrimination
- Prohibition of forced labour
- Prohibition of child labour
- Freedom of assembly and association



Norse seeks to integrate the Supplier Code of Conduct into all major new supplier contracts unless the suppliers adhere to codes of similar standards, as well as communicating the policy to all major existing suppliers. The Supplier Code of Conduct is made publicly available at the corporate section of the Company's website [www.flynorse.com](http://www.flynorse.com).

For ongoing service deliveries from key suppliers within all operational areas such as maintenance, ground handling, engineering and flight operations, the Norse compliance team, in accordance with a yearly audit plan, performs audits looking after there being adequate compliance with regulation and procedures in several areas, and also including areas such as safety training, working hours and general working conditions. Such audits represent an important opportunity to address and mitigate any adverse human rights impact.

### 3.4.3 Engagement with value chain workers

Norse has not established or planned to establish a specific process of engaging directly with the value chain workers of the Company. Norse manages its relations with key suppliers through the support and procedures of its Global Procurement & Supply Chain department in collaboration with the functional managers. Such procedures and supplier selection processes will include assessments of the suppliers' ability to meet with the requirements of the Supplier Code of Conduct policy. The process normally will not include direct engagement with the value chain workers or their representatives. Audits performed by the Norse compliance team, which may also imply site visits, will imply a certain direct engagement with value chain workers.

Currently, Norse has not established separate channels or procedures for value chain workers to directly raise concerns about negative impacts with the Company. The Norse Supplier Code of Conduct mandates that suppliers enable their employees to report any behavior that contravenes the policy and requires suppliers to report these matters to Norse. The Supplier Code of Conduct explicitly states that employees who report concerns must be protected from retaliation. Consequently, Norse depends on the channels and procedures established by its suppliers to address these matters.

The aviation industry in general is engaged in fostering a Just culture, which is a concept related to systems thinking which emphasizes that mistakes are generally a product of faulty organizational cultures, rather than solely brought about by the person or persons directly involved. A just culture helps create an environment where individuals feel free to report errors and help the organization to learn from mistakes. Norse puts emphasis on fostering a strong Just culture across its operations and key supply chains, encouraging reporting of incidents and concerns.

### 3.4.4 Actions and resources

As per now, the Company has not yet established specific action plans in relation to each IRO identified for workers in the value chain.

Norse's Global Procurement & Supply Chain department facilitates due diligence procedures during the selection of key suppliers, with a primary focus on safety aspects that arise from industry requirements. Selection of key suppliers may involve site visits,

allowing Norse to consider the general working conditions at the supplier's premises.

For ongoing service deliveries, the Norse compliance team conducts audits with key suppliers across all operational areas, including maintenance, ground handling, engineering, and flight operations, in accordance with an annual audit plan. These audits ensure compliance with regulations and procedures in various areas, including safety, training, working hours, and general working conditions. The audit process may include site visits, document reviews, interviews with management, and consultations with employees.

During the reporting period of 2025, Norse had no reported cases of severe human rights issues or incidents in relation to workers in the value chain.

### 3.4.5 Metrics and targets

Norse has not yet set any specific targets related to managing material sustainability topics for workers in the value chain and has not yet set a specific plan on process or timeline for any such specific target-setting.



### 3.5 ESRS S4 Consumers and end-users

#### 3.5.1 General

**Norse interacts with its consumers and end-users' privacy and safety through its flights and digital platforms. Safety is the core value of Norse Atlantic Airways and fundamental to the way we conduct our activities. The safety of passengers and employees is our primary focus, and we strive to achieve this by promoting a positive and proactive safety culture.**

Airlines are legally required to use and store personal data such as identification and contact information of its passengers. This information includes details such as passport and visa details, and other information needed to board and disembark flights, complete bookings and use of the Company's website and mobile application. Personal data will in many cases also have to be transferred to third parties such as commercial partners, service providers and government authorities. For the Company, data storage is necessary for the provision of services and products, personalisation and improvement, communication and interactions, Safety of flights and for the management of disputes, prevention of fraud and compliance with legal obligations.

Insufficient protection of personal data or weaknesses in cybersecurity measures may lead to unintended exposure or misuse of sensitive information, with potential negative impacts on consumers and end-users. Such situations can also affect consumer trust and confidence and may result in compliance challenges under GDPR and other data protection regulations.

#### 3.5.2 Policies

The Company has specific policies related to information security and privacy and safety. Additionally, Norse is committed to respecting fundamental human rights and abides by the OECD Guidelines for Multinational Enterprises and United Nations Guiding Principles on Human Rights (we refer to chapter 3.4.2 for more details).

##### **Information Security and Privacy**

Norse collect and process data of consumers and end-users in order to manage customer accounts and booking, provide customers with products and services and enable orders and refunds. The processing of this data is necessary for the performance of the contract of carriage and the performance of the services.

Due to the importance of protecting customer data and comply with legal requirements, Norse has a company-wide Policy for Information Security and Privacy. The policy details how the Company complies with data protection legislations including the

EU GDPR, the UK GDPR and the UK Data Protection Act 2018 and sets out the purposes and legal bases for processing of all types of personal data. This includes the rights available to consumers and end users and sharing of personal data with third parties within and outside of the UK and the European Economic Area (EEA). The policy also states principles for information security, roles and responsibilities, risk management and incident procedures.

The policy applies to data processed when consumers book tickets, use the website or mobile app, or otherwise interact with the Company. All personal data of consumers and end-users will only be collected and processed if at least one of the following legal bases applies:

- Your consent has been obtained. The consent given can be withdrawn at any stage;
- It is necessary for the performance of the contract of carriage and the performance of the services or to take steps at your request prior to entering into a contract;
- It is necessary to comply with a legal obligation;
- It is necessary to protect your vital interests or those of another individual;
- It is in the public interest or performed under an official authority;
- It is in Norse Atlantic's or a third party's legitimate interests and these are not overridden by your interests or fundamental rights.

### Safety policy

The Norway AOC operations manual is issued in accordance with all applicable regulations of European Union Aviation Safety Agency (EASA) whereas the UK AOC Operations manual is issued in accordance with all applicable regulations of UK Civil Aviation Authority (UK CAA). The operations manuals provide a wide set of Policies for personnel, assets and systems, complied with to ensure the safety of the employees and the flying public (we refer to chapter 3.3.2 for more details).

The safety policy states Norse's commitment to maintain and continually improve its aviation safety performance. The company's Management Team prioritises safety in daily activities and employees are expected to understand their safety and reporting responsibilities through established policies and procedures. Norse Atlantic facilitates investigations and audits through the full cooperation of all personnel, promotes proactive hazard identification and risk management, and maintains compliance with industry standards, best practices, and regulatory requirements. The Safety Management System is proactively monitored and regularly reviewed to support continuous improvement, with appropriate resources provided to ensure its effectiveness.

### 3.5.3 Engagement with consumers and end-users

Norse engages with its consumers and end-users through a variety of channels to ensure the privacy and security of customer data. Customers whose personal data are processed by Norse have rights designed to ensure transparency, fairness

and control. The Company has consumer complaint mechanisms which is overseen by the Company Data Protection Officer, and data requests are validated to protect identity information and processed under defined routines.

Additionally, care for the safety of passengers and employees is at the core of the aviation industry, and Norse collaborates and engages with the appropriate industry actors and organizations to ensure that its operations are safe and reliable.

For all questions and inquiries regarding privacy, data protection and safety, consumers and end-users are encouraged to leverage the Norse Help center, charted to navigate through customer service. The chatbots Odin and Freya are available 24/7, with the ability to connect directly with Norse customer service team

### 3.5.4 Actions and resources

In compliance with Information Security regulations, Norse implements appropriate technical and organisational measures to protect personal data. The Company has a set of dedicated principles for information security, including reporting and follow-up of nonconformities, emergency preparedness and incident management. In the field of aviation security, the Company maintains an Air Carrier Security Programme (ACSP) to comply fully with all applicable national and international regulation.

### Suppliers

Norse performs security assessments during sourcing, and data security considerations shall be embedded in procurement and development of ICT solutions. Information security must be

maintained throughout the life cycle of supplier relationships, and systems shall adhere to principles such as privacy by default and by design.

Suppliers are subject to strict industry regulations and practices in order to ensure safety and security for passengers. Norse's Global Procurement & Supply Chain department facilitates due diligence procedures during the selection of key suppliers, with a primary focus on safety aspects that arise from industry requirements. Selection of key suppliers may involve site visits, also allowing Norse to consider the safety and general working conditions at the supplier's premises (We refer to chapter 3.4.2 for more details)

### **Risk management**

Norse have a risk-based approach to its work with information security with risk assessments carried out periodically – at least annually – and for new projects. Information security risk management is integrated within Norse's framework for safety, operational risk and internal control, with appropriate monitoring of risk and vulnerabilities, and procedures for documentation and communication with relevant stakeholders.

The Company's compliance team performs audits of safety practices of the Group's two airlines, including external suppliers (we refer to chapter 1.4.3 for more details).

### **Training**

Employees and contractors of the Company shall understand how privacy impact the roles they hold and the performance of their daily tasks. All employees shall be capable of adhering to relevant privacy requirements at a suitable level and know to whom they can direct and forward requests or questions. Every year, all employees shall take part in digital training courses. Additionally, departments and roles shall be provided necessary training relevant to its tasks.

Safety training is provided for all airborne Norse personnel. The Company also require distinct competence and training requirements for handling of specific situations, management positions, responsibilities and tasks.

### **3.5.5 Metrics and targets**

Norse has not yet set any specific metrics or targets related to managing material sustainability topics for consumers and end-users and has not yet set a specific plan on process or timeline for any such development.



## Chapter 4

# Governance Information

### 4.1 Norse's commitment

Norse is committed to being a good corporate citizen. Norse aims to lead by example and operate in accordance with responsible, ethical, sustainable and sound business principles, with respect for people, the environment and society.

### 4.2 Impacts, risks and opportunities

Running a long-haul airline operation such as Norse's in its nature implies the business to be carried across several geographical locations and jurisdictions, engaging in relationships with a wide set of stakeholders. Norse was founded in 2021 and commenced commercial operations in 2022. By the end of the reporting period the Company has offices in the US (Fort Lauderdale), Norway (Arendal and Oslo), UK (London Gatwick), Latvia (Riga) and France (Paris), and employs airborne crew, with crew bases in the US (Miami and New York), Norway (Oslo), UK (London Gatwick) and France (Paris). At the same time, the company was operating across 14 destinations in its own scheduled network and held 1,076 employees.

Considering the Company's rapid growth from its inception to a substantial organization with operations across various locations and countries, we acknowledge the inherent risk that the evolution of our corporate culture may not keep pace with the growing complexity of our business. This risk is relevant to both our internal processes and our interactions with the upstream value chain and is especially pronounced in the short to medium term.



#### 4.2.1 IROs associated with ESRS G1 Governance

Description	IRO category	Value chain location	Time horizon
<p><b>Corporate culture</b></p> <p>Growing fast and being present in various locations across varying business cultures may impose risk of not building a sufficiently uniform and strong culture supporting realization of business strategy as well as ensuring ethical sound ways of doing business</p>	Potential negative impact	Own operations	Short-term
<p><b>Protection of whistle-blowers</b></p> <p>Norse operates across multiple countries and diverse working environments, which increases the complexity of whistleblower protection and reporting. Without proper safeguards, individuals may experience retaliation, social exclusion, or emotional strain, which can discourage others from speaking up</p>	Potential negative impact	Own operations	Short-term
<p><b>Corruption and bribery</b></p> <p>With presence in several countries and many suppliers, this is a topic that has the highest priority at Norse and any lapse in these standards could undermine ethical practice. It is therefore important to foster integrity and ethical conduct across all employees and partners, ensuring compliance with relevant laws in every jurisdiction.</p>	Potential negative impact	Own operations	Short-term

### 4.3 Impacts, risks and opportunities management

#### 4.3.1 Business conduct policies and corporate culture

##### Corporate culture

Norse is committed to abide by high standards of integrity and ethics in its business conduct. Norse believes in leading by example, and that the tone at the top therefore is essential in building a strong and sound corporate culture across its organization and business relationships.

As a cornerstone of its culture, the Company lives its values across the three key words Inclusive, Ownership and Kindness, elaborated through the following:

**Inclusive:** “Everyone shall recognize the feeling of belonging. With involvement, recognition and transparent communication, our team will enjoy positive self-esteem and a feeling of empowerment.”

**Ownership:** “Everyone is personally responsible for the success and delivery of our targets to ensure Norse exceeds its goals and drives profitability through ensuring cost leadership.”

**Kindness:** “To create an atmosphere where people feel respected, valued, can be themselves, and where they can deliver our service with a genuine smile.”

Managing good relationships with its suppliers and business partners is key for Norse. The main suppliers and business partners of Norse typically deliver services specialized in commercial airline operations, and whereas the suppliers’ delivery of their goods and service on time and quality is crucial for Norse in turn being able to deliver its product on time and quality to the passengers. Norse’s business relationships with their suppliers and business partners are therefore characterized by continuous service deliveries and repeat purchases over longer-term periods of cooperation. Some key suppliers of Norse will be those delivering payment services, leasing services, maintenance services, airport services, catering services, fuel services and ground handling services. The key suppliers and business partners of Norse typically are large, international corporations holding significant size and bargaining power up against that of Norse. Agreements entered into by Norse typically are on normal terms for the industry and for the category of services in question, and Norse seeks to be a good corporate citizen in its relationships with its vendors, paying both large suppliers and SMB suppliers in accordance with the agreed terms.

Norse strives to include relevant ESG criteria in the process of selecting such vendors. Key suppliers and business partners are often large international corporations, in turn implying they are somewhat mature in the areas of managing social and environmental matters in a responsible way, also being receptive of such requirements being advocated by Norse. Some key supplier service categories, such as ground handling and maintenance, are subject to strict industry regulations supervised by civil aviation authorities, in turn implying that areas such as health, safety

and environment, including training and working hours for their employees are looked after.

##### Policies

On 28 June 2023 the Company established the two policies Code of conduct (CoC) and Supplier code of conduct (SCoC). Both policies are adopted by the Board of Directors.

The Code of Conduct applies to all employees, leaders, hired personnel, board members, and individual contractors. It outlines expectations and responsibilities while also encouraging the reporting of concerns and the asking of questions. The Code of Conduct provides guidelines to ensure Norse maintains a safe, healthy, and secure workplace and conducts operations with integrity.

The Supplier code of conduct is addressed towards all suppliers, business partners and service providers with which Norse has business relationships, providing products or services to Norse. The Supplier code of conduct addresses topics such as compliance with laws and regulations, adherence to human rights and decent working conditions, commitment to environmental responsibility, compliance with anti-bribery and -corruption regulations and policies, and more.

##### Training and awareness

Training in the Code of conduct is integrated with the on-boarding process of new employees to Norse, and the policy is made available to all employees through the Norse Intranet.

Norse aims to include the Supplier code of conduct as an annex to all new material contracts entered into, and also to share with counterparties of already existing contracts, communicating Norse's expectations for the suppliers and business partners to adhere to the policy.

Both the Code of conduct and the Supplier code of conduct are made available to the public through the Company's corporate website.

#### Reporting and whistle-blowers

At Norse we encourage everyone working for, or on behalf of, the Company to ask questions and raise concerns about any misconduct related to our business operations that should be prevented or corrected. The Company's core business is operated under the licenses of Air Operator Certificates (AOCs) such as issued by the Civil Aviation Authorities (CAA) of Norway and the UK. Under such licenses and as part of our safety regulations it is required to have in place applicable reporting systems, amongst others, to capture incidents in areas such as health, safety and sub-optimal working conditions. The industry and the Company therefore are subject to a widespread reporting culture, allowing for and expecting non-compliance issues to be reported on matters in a broad business context, and not only those concerning health and safety. System support and applicable processes are established to ensure the capturing and the processing of concerns being reported, allowing for concerns to be raised on an anonymous basis, and for issues to be resolved on an appropriate management level. The Company has established a specific whistleblowing policy applicable to all Norse employees.

The system and procedures described are primarily managed by the Company itself. If required by the nature of the issue reported, the Company would consider taking help from resources external to the Company, such as legal experts. Which incidents that would require external support would be subject to judgement, but involvement of executive management personnel in incidents, or incidents being of high severity, such as claims of corruption or bribery could be examples of such incidents. The Company has not established any external whistleblowing channels. Outside of fostering a reporting culture such as described above, the Company has not yet established, nor plans to establish specific policies on the protection of whistleblowers.

#### Corruption and bribery

The Company has established an Anti-bribery and -corruption policy (ABC policy) directed towards employees, suppliers and business partners, describing in more detail the expectations set forth by the Company in the Code of conduct and in the Supplier code of conduct. The ABC policy describes rules and policies on donations, gifts, hospitality and facilitation payments, as well as procedures for carrying out due diligence on third parties. The ABC policy is made available to employees through the Norse Intranet, and it is made available to suppliers and business partners with reference to the Supplier code of conduct. Awareness of the ABC policy is also established as it is referenced in the CoC and the SCoC. There is no specific training programs established in relation to the ABC policy. Whereas it would be natural to report any actual incidents to the governing bodies of the Company, there are currently no specific procedures in place for the reporting of such incidents, nor any plans on establishing such specific procedures.

## 4.4 Metrics and targets

### 4.4.1 Incidents of corruption or bribery

During the reporting period, the Company has not been subject to any convictions or any fines for violation of anti-corruption and anti-bribery laws. There have been no confirmed incidents of corruption or bribery during the reporting period, either within our own operations, nor relating to contracts with our business partners. No public legal cases regarding corruption or bribery have been brought against the Company itself, or against actors in the value chain with Norse employees being directly involved.

### 4.4.2 Political influence and lobbying activities

Generally, the Company is to a very limited degree involved in any political influence or lobbying activities. In the context of sustainability, there are political matters of potential interest to airlines such as regulations on GHG quotas and emissions, environmental taxes, regulation on sustainable aviation fuel (SAF). More generally speaking, any laws, regulations and tax regimes affecting the commercial airline industry in general, as well as laws and regulations in relation to the working life of its employees, are matters of interest. Specifically, there could also be matters of interest on receiving permits to fly into certain jurisdictions, receiving over-flying rights and more.

During the reporting period, Norse has engaged in neither political or lobbying activities nor made any financial or in-kind political contributions.

# Signatures from the Board and the CEO

Arendal, 29 April 2026

**Terje Bodin Larsen**

Chair of the Board

(Signed electronically)

**Sofi Mylona**

Member of the Board

(Signed electronically)

**Bjørn Kjos**

Member of the Board

(Signed electronically)

**Felix Fürst**

Member of the Board

(Signed electronically)

**Eivind Roald**

President & CEO

(Signed electronically)

**Jan Mathias Lindborg**

Member of the Board,  
employee representative

(Signed electronically)

**Synne-Linnea Einarsen**

Member of the Board,  
employee representative

(Signed electronically)

**Leif Andre Moland**

Member of the Board,  
employee representative

(Signed electronically)



# Corporate governance statement



## Implementation and reporting on corporate governance

Norse has established its Corporate Governance policies and practices based on the recommendations provided by Norwegian Code of Practice for Corporate Governance, as issued by The Norwegian Corporate Governance Board ('NCGB', or 'NUES' (no)). The Company is required to report on corporate governance under section 2–9 of the Norwegian Accounting Act (published on [www.lovdata.no](http://www.lovdata.no)). Furthermore, as a company listed on Euronext Expand, the Company is subject to the Euronext non-harmonized rules of Oslo Stock Exchange Rule Book II, Membership and Trading rules, stating that such recommendations of NUES are to be applied. The recommendations of NUES are publicly available in its full text English version at <https://nues.no/english/>.

Norse's Board of Directors actively adheres to good corporate governance standards and will ensure that Norse complies with the requirements of section 2–9 of the Accounting Act and the NUES Code of Practice.

## Business

The Company's Articles of Association states the following objective of the business activities:

"The business of the company is transportation and related activities, including participation in other companies with similar business, sale and purchase of shares, or in other ways engage in other companies."

Transportation activities take place in the segments of air passenger and air cargo transport primarily in the transatlantic market, and currently also in the segment of charter and wet leasing of aircraft. Further goals and strategic ambitions for the business are defined by the Board of Directors.

The Company's Articles of Association are publicly available under the Investor Relations section of the Company's website [www.flynorse.com](http://www.flynorse.com).

## Equity and dividends

The Board of Directors will ensure that Norse has a capital structure that is suited for the Company to realize its strategies and reach its goals under an appropriate risk profile. Being a company still in its build-up phase, the Company's capital is focused on being deployed into the establishment and the growth of the Company's business activities, and as for now, with no stated ambition or policy on dividends. It is Norse's ambition to deliver a satisfactory return on the capital invested in the Company, and in the longer term, such return should also include cash dividends.

The Company's Articles of Association do not provide authorization to the Board of Directors to issue new shares of the Company, or for the Company to re-purchase its own shares. Generally, the General Meeting may provide the Board of Directors with a general authorization, limited in time and number of shares, to issue new shares to the Company, when the General Meeting finds this to be in the best interest of the Company. As per 31 December 2025, the Board of Directors holds unused authorization from the General Meeting to issue new shares

corresponding to up to 10% of the Company's outstanding shares. The Board of Directors also holds unused authorization to increase the share capital by issuance of share options corresponding to up to approximately 0.8% of the Company's outstanding shares. Finally, the Board of Directors holds an authorization to issue new shares as a result of conversion of convertible bonds corresponding to up to 50% of the Company's registered capital. All authorizations are valid up until the Annual General Meeting 2026, but in any event no later than 30 June 2026.

## Equal treatment of shareholders

Norse has one class of share, and each share entitles the holder to one vote. Each share has a nominal value of NOK 0.50.

## Shares and negotiability

All Norse shares carry equal rights and are freely tradeable. No special limitations on transactions have been laid down in Norse's Articles of Association. However, Article 5 of the Articles of Association however provides special rules to apply if the Company's traffic rights and/or operating licenses that are dependent on a majority of shareholders being EEA nationals is jeopardized. If such a special situation should occur, the Articles of Association provide certain rules on compulsory sale and purchase of the Company's shares held by shareholders not being EEA nationals.

## General meetings

The General Meeting is the highest rank governing body of the Company. Norse aims to facilitate for as many shareholders as possible to be able to exercise their rights by participating in

General Meetings, and for the General Meeting to be an effective meeting place for shareholders and the Board of Directors. The General Meeting is conducted digitally. Shareholders who are unable to attend the General Meeting may vote by proxy.

The Public Limited Liability Companies Act's fifth chapter provides rules on the governing of the companies' General Meeting. The Company in its Articles of Association has no provisions that, in whole or in part, expand the rules, or deviate from the rules, as set forth by the beforementioned law's fifth chapter.

### Nomination committee

The Company has a Nomination Committee, elected by the General Meeting. As per the Articles of Association the Nomination Committee shall have two to four members elected by the General Meeting. The Nomination Committee currently has three members, and the General Meeting has found it appropriate for the Nomination Committee to currently be headed by the Chair of the Board of Directors. The General Meeting has provided the Nomination Committee with instructions on their mandate, guidelines for their work and rules of procedure etc. It is for the Nomination Committee to make proposals to the General Meeting on election of members to the Board of Directors, and also on the remuneration of the Board of Directors and any sub-committees to the Board of Directors. The instructions to the Nomination Committee are publicly available under the Investor Relations section of Company's website [www.flynorse.com](http://www.flynorse.com).

### Board of directors: composition and independence

The General Meeting appoints members to the Board of Directors. As per the Articles of Association the Board of Directors shall have three to eight members, and as per 31 December 2025 it had eight members, being a mix of members representing major shareholders and independent members, as well as having three members being elected by and among the Company's employees<sup>1</sup>.

The Board of Directors as per 31 December 2025 had three female members, representing 37.5% of the Board of Directors' members, as per the requirements under The Public Limited Liability Companies Act and established by common Norwegian business practice<sup>1</sup>. Members of the Board of Directors are normally elected for a period of two years.

The Articles of Association do not provide guidance on the election of members of the Board of Directors except stating that the number of members should be three to eight. As mentioned above, the General Meeting however, has established instructions for the Nomination Committee providing such guidance. It follows from the instructions to the Nomination Committee that the majority of the shareholder-elected members of the Board should be independent of the Company's executive management and material business contacts, and that at least two of the shareholder-elected members of the Board should be independent of the main shareholders.

The Company has not established separate guidelines on equality and diversity as selection criteria when appointing members to the Board of Directors, the Audit Committee or the Nomination Committee. The Company nevertheless do focus on representation across genders, age and backgrounds when appointing members to the various organs and may formalize such practice into specific guidelines.

### The work of the Board of Directors

The Board of Directors are overseeing the governance of the Company and making critical business decisions on behalf of the Company, as set forth by The Public Limited Liability Companies Act and established business practices. The Board of Directors appoints the Chief Executive Officer of the Company. The Board of Directors have adopted instructions for the board of directors. These written instructions provide specific rules on the work of the board and its administrative procedures which determine what matters must be considered by the board and rules of procedure for how they will conduct their work. The Board of Directors has aligned such instructions in accordance with good practices of work by the Board of Directors. The instructions include rules and procedures on handling of transactions with related parties, and in the event of non-immaterial such transactions, the Board of Directors will assess on a case-by-case basis whether a fairness opinion from an independent third party should be obtained.

The Company has established an Audit Committee with members being elected by and among the members of the Board of Directors, normally for a period of two years. The Audit Committee operates under a delegated authority of the Board of Directors,

<sup>1</sup> Aase Kristine Mikkelsen was a member of the Board of Directors throughout the reporting period, whereas she decided to step down from the Norse Board of Directors effective 31 December 2025. Reported numbers include Aase Mikkelsen. The Nomination Committee will facilitate the General Meeting to elect members to the Board of Directors for gender balance to be re-established in accordance with the requirements under The Public Limited Liability Companies Act.

whereas the Board of Directors has issued instructions for the work to be performed by the Audit Committee. The instructions say that the Audit Committee shall have at least two members. The Audit Committee currently has two members, both male.

### **Risk management and internal control**

The Board of Directors see to the governance of the Company as set forth by The Public Limited Liability Companies Act and established business practices. The Company does not currently have an internal audit function. Risk management and internal controls are established as appropriate, taking into account the size and the risk of the business activities, and the implementation of an internal audit function is being evaluated as part of this.

Through its Board of Directors, the Company has adopted an anti-bribery and -corruption policy. Furthermore, the Company through its Board of Directors has adopted a code of conduct for employees and a supplier code of conduct.

The Audit Committee on behalf of the Board of Directors has been provided with the task of overseeing the internal control and risk management over processes of financial reporting and sustainability reporting. The specific duties and the rules of procedure of the Audit Committee's work is set forth in the instructions provided by the Board of Directors to the Audit Committee. The Audit Committee meets as a minimum every quarter for the review of the Company's quarterly financial reports, in relation to the review of the Company's annual report, and in between such meetings whenever deemed required. The Audit Committee should meet with the management of the Company and with the

Company's elected auditor at least yearly, whereas the common practice is for representatives of the management and the auditor to attend every meeting of the Audit Committee. During the meeting cycle of the Audit Committee, topics from internal control, process risk management, financial reporting and sustainability reporting are incorporated as appropriate.

### **Remuneration of the Board of Directors**

It is for the Nomination Committee to make proposals to the General Meeting on election of members to the Board of Directors, and also on the remuneration of the Board of Directors and any sub-committees to the Board of Directors. Members of the Board of Directors are currently not entitled to any options under the Company's long-term share option program. Disclosure on remuneration of the Board of Directors is provided in [note 6.2](#) to the Consolidated Financial Statements. Shareholdings of the Board of Directors is provided in [note 19.2](#) to the Consolidated Financial Statements.

Norse annually prepares a Remuneration Report to provide transparent and detailed disclosures on the remuneration to Executive Personnel and the Board of Directors of Norse. The report is prepared by the Board of Directors and endorsed by the Annual General Meeting.

### **Remuneration of executive personnel**

The Board of Directors have prepared Guidelines on remuneration for executive personnel. The guidelines are approved by the General Meeting. The guidelines provide guidance on the process of determining the remuneration and the components of

the remuneration. For the components, remuneration is described in terms of fixed base salary, variable remuneration, bonus scheme, long-term share option program, other benefits and pensions. Guidelines are provided for the relative composition of the various remuneration elements. Currently there is no bonus scheme established for members of executive management. The Company did establish a long-term share option program in May 2023. Detail on the long-term share option program is provided in [note 5.2](#) to the Consolidated Financial Statements. Detail on the remuneration of executive personnel is provided in [note 6.1](#) to the Consolidated Financial Statements. Detail on shares and options held by executive personnel is provided in [note 19.2](#) to the Consolidated Financial Statements. The Guidelines on remuneration for executive personnel are publicly available under the Investor Relations section of Company's website [www.flynorse.com](http://www.flynorse.com).

Norse annually prepares a Remuneration Report to provide transparent and detailed disclosures on the remuneration to Executive Personnel and the Board of Directors of Norse. The report is prepared by the Board of Directors and endorsed by the Annual General Meeting.

### **Information and communications**

All shareholders and other financial market stakeholders should be treated equally when it comes to access to financial information. The Company's Chief Financial Officer serves in the function of investor relations. The investor relations function maintains regular contact with company shareholders, potential investors, analysts and the financial markets in general, and the Board of

Directors is updated on these activities on a regular basis. The Company seeks to gradually develop and improve its communication with the financial market such as through live or webcasted presentations of quarterly financial reports. The financial calendar for 2026 is made available under the Investor Relations section of Company's website [www.flynorse.com](http://www.flynorse.com).

### Take-overs

Norse does currently not have any specific written guidelines on procedures to be followed in the event of a takeover bid. The Board of Directors will however not seek to hinder or obstruct any takeover bid for the Company. If an event of a take-over bid should occur, the Board of Directors will comply with relevant legislation and regulations and consult the recommendations in the NUES Code of Practice. The Board of Directors may seek advice from external advisors, e.g. for questions on legal matters and valuations. Based on the evaluations made, the Board of Directors will either recommend that shareholders accept the bid or advise them against doing so.

### Auditor

Norse has elected RSM Norge AS in the role as its independent registered public accounting firm, i.e., its external auditor. The elected external auditor is independent in relation to Norse and has been elected by the General Meeting of Norse. The external auditor has been engaged to audit and to issue a report in accordance with law, regulations, and auditing standards and practices generally accepted in Norway, including International

Standards on Auditing (ISAs). This includes opinions on the Consolidated financial statements, the parent company financial statements of Norse Atlantic ASA such as these are presented in this Annual Report, and also the Company's sustainability report such as included in the Board of Directors' Report of this Annual Report. It also includes the Company's reporting of the Consolidated financial statements under the regulations of the European Single Electronic Format (ESEF). The external auditor's opinion on the Consolidated financial statements is presented as part of this Annual Report. The external auditor is also engaged by the Company in reviewing, but not expressing any formal opinion on, the interim financial reports of the Company. The external auditor is engaged in communication with management, the Board of Directors and with the Audit Committee such as advised by applicable recommendations, laws and auditing standards.

The remuneration of the external auditor is approved by the Annual General Meeting. Detail of the remuneration to the external auditor is presented in [note 7](#) to the Consolidated Financial Statements.

RSM Norge AS has made the decision to enter into a business combination with Cedra Norge, and following such business combination, the new combined audit company will not be offering attestation services to listed companies. Norse hence will facilitate a selection process for a new auditor to be elected by the General Meeting of Norse.



# Financial statements

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# Consolidated financial statements

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# Consolidated statement of comprehensive income

(in thousands of USD)	Notes	2025	2024
<b>Revenue</b>			
Revenue	<a href="#">4</a>	734,042	588,106
<b>Operating expenses</b>			
Personnel expenses	<a href="#">5, 6, 22.2</a>	(160,840)	(131,701)
Fuel, oil and emission costs		(188,988)	(183,617)
Airport charges and handling		(106,176)	(94,205)
Technical maintenance		(135,787)	(84,629)
Other operating costs		(48,288)	(47,151)
Marketing and distribution costs		(22,392)	(31,724)
Administrative costs	<a href="#">7</a>	(15,093)	(15,938)
<b>Total Operating exps excl. leases, dep &amp; amort.</b>		<b>(677,564)</b>	<b>(588,965)</b>
<b>Operating profit before leases, dep &amp; amort. (EBITDAR)</b>		<b>56,478</b>	<b>(858)</b>
Variable aircraft rentals		-	(8,239)
Depreciation and amortization	<a href="#">11, 12</a>	(76,572)	(87,920)
<b>Operating profit/(loss)</b>		<b>(20,094)</b>	<b>(97,017)</b>
Interest expenses	<a href="#">8, 22.2</a>	(40,088)	(39,019)
Other financial income/(expenses)	<a href="#">9</a>	(1,111)	962
<b>Profit/(loss) before tax</b>		<b>(61,293)</b>	<b>(135,075)</b>
Income tax	<a href="#">10</a>	(648)	(379)
<b>Profit/(loss) for the period</b>		<b>(61,941)</b>	<b>(135,454)</b>

(in thousands of USD)	Notes	2025	2024
<b>Total comprehensive income:</b>			
Profit/(loss) for the period		(61,941)	(135,454)
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>(61,941)</b>	<b>(135,454)</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the parent company		(61,941)	(135,454)
Basic earnings per share (USD) <sup>1</sup>	<a href="#">20</a>	(0.41)	(1.05)
Diluted earnings per share (USD) <sup>1</sup>	<a href="#">20</a>	(0.41)	(1.05)

<sup>1</sup> Based on average number of outstanding shares in the period

# Consolidated statement of financial position

(in thousands of USD)	Notes	31 DEC 2025	31 DEC 2024
<b>Non-current assets</b>			
Aircraft and other tangible assets	<a href="#">11</a>	703,407	824,694
Intangible assets	<a href="#">12</a>	2,020	2,819
Aircraft lease deposits	<a href="#">11, 13</a>	15,013	16,502
Other non-current assets	<a href="#">13, 14</a>	51,534	32,338
<b>Total non-current assets</b>		<b>771,974</b>	<b>876,353</b>
<b>Current assets</b>			
Credit card receivables	<a href="#">13</a>	72,137	100,245
Trade and other receivables	<a href="#">13, 15</a>	24,695	11,668
Inventories	<a href="#">16</a>	6,324	4,601
Other current assets	<a href="#">13, 17</a>	21,203	15,468
Cash and cash equivalents	<a href="#">13, 18</a>	17,554	22,855
<b>Total current assets</b>		<b>141,913</b>	<b>154,837</b>
<b>Total assets</b>		<b>913,887</b>	<b>1,031,190</b>

(in thousands of USD)	Notes	31 DEC 2025	31 DEC 2024
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	<a href="#">19</a>	8,271	74,596
Share premium		10,267	200,418
Other paid-in capital		1,234	588
Accumulated losses		(279,782)	(486,170)
<b>Total equity</b>		<b>(260,011)</b>	<b>(210,568)</b>
<b>Non-current liabilities</b>			
Lease liabilities	<a href="#">11, 13</a>	711,214	826,005
Interest-bearing debt	<a href="#">13, 22.2</a>	36,037	22,056
Provisions	<a href="#">21</a>	76,523	73,830
<b>Total non-current liabilities</b>		<b>823,774</b>	<b>921,891</b>
<b>Current liabilities</b>			
Deferred passenger revenue	<a href="#">13</a>	93,855	101,289
Interest-bearing debt	<a href="#">13</a>	20,314	-
Trade and other payables	<a href="#">13</a>	167,884	138,864
Lease liabilities	<a href="#">11, 13</a>	68,071	79,714
<b>Total current liabilities</b>		<b>350,124</b>	<b>319,868</b>
<b>Total equity and liabilities</b>		<b>913,887</b>	<b>1,031,190</b>

## Consolidated statement of cash flow

(in thousands of USD)	Notes	2025	2024
<b>Cash flows from operating activities</b>			
Profit/(loss) before tax		(61,293)	(135,075)
<b>Adjustments for items not affecting operating cash flows:</b>			
Depreciation and amortization	<a href="#">11, 12</a>	76,572	87,920
Interest expenses	<a href="#">8</a>	40,088	39,019
Interest income	<a href="#">9</a>	(1,168)	(1,489)
Share-based payments to employees	<a href="#">5.2</a>	364	279
Income taxes paid	<a href="#">10</a>	(648)	(379)
Gain on lease modifications		(29,526)	-
Changes in deferred passenger revenue		(7,435)	-
Provisions	<a href="#">21</a>	10,839	8,848
<b>Net operating cash flows before working capital movements</b>		<b>27,793</b>	<b>(877)</b>
Working capital movements		41,497	56,516
<b>Net cash flows from operating activities</b>		<b>69,290</b>	<b>55,639</b>
<b>Cash flows from investing activities</b>			
Aircraft maintenance assets		(20,748)	(22,423)
Other investments		(127)	(1,987)
<b>Net cash flows from investing activities</b>		<b>(20,874)</b>	<b>(24,411)</b>

(in thousands of USD)	Notes	2025	2024
<b>Cash flows from financing activities</b>			
Net proceeds from share issue		11,078	14,304
Proceeds from convertible bonds		28,451	-
Proceeds from shareholder loan		(15,000)	20,000
Bank overdraft facility		20,314	-
Lease installments		(67,395)	(68,943)
Movements in restricted cash		13,200	2,300
Net interest received/(paid)		(31,777)	(28,406)
<b>Net cash flows from financing activities</b>		<b>(41,129)</b>	<b>(60,744)</b>
Effect of foreign currency revaluation on cash		613	(160)
<b>Net increase in free cash and cash equivalents</b>		<b>7,900</b>	<b>(29,675)</b>
Free cash and cash equivalents at the beginning of the period		9,655	39,330
<b>Free cash and cash equivalents at the end of the period</b>		<b>17,554</b>	<b>9,655</b>
Restricted cash at the end of the period	<a href="#">18</a>	-	13,200
<b>Cash and cash equivalents at the end of the period</b>	<a href="#">18</a>	<b>17,554</b>	<b>22,855</b>

# Consolidated statement of changes in equity

(in USD thousands except for number of shares and value per share)

	Number of shares	Issued share capital	Share premium	Other paid-in capital	Accumulated losses	Total equity
Balance as at 1 Jan 2025	147,802,416	74,596	200,418	588	(486,170)	(210,568)
Profit/(loss) for the period	-	-	-	-	(61,941)	(61,941)
Other comprehensive income	-	-	-	-	-	-
<b>Other changes in equity</b>						
15 August, reduction nominal value from NOK 5.00 to NOK 0.50 per share	-	(67,136)	(200,418)	(774)	268,329	-
21 August, equity component at issue of convertible bonds	-	-	-	1,056	-	1,056
27 October, share issue at USD 0.77 (NOK 7.6938) per share	14,780,242	811	10,267	-	-	11,078
Share-based payments to employees	-	-	-	364	-	364
<b>Balance at 31 Dec 2025</b>	<b>162,582,658</b>	<b>8,271</b>	<b>10,267</b>	<b>1,234</b>	<b>(279,782)</b>	<b>(260,011)</b>
Balance as at 1 Jan 2024	122,211,579	62,954	197,756	309	(350,716)	(89,697)
Profit/(loss) for the period	-	-	-	-	(135,454)	(135,454)
Other comprehensive income	-	-	-	-	-	-
<b>Other changes in equity</b>						
2 February, share issue at USD 1.03 (NOK 11.00) per share	6,312,261	2,955	2,858	-	-	5,814
6 December, share issue at USD 0.45 (NOK 5.00) per share	19,278,576	8,686	(196)	-	-	8,490
Share-based payments to employees	-	-	-	279	-	279
<b>Balance at 31 Dec 2024</b>	<b>147,802,416</b>	<b>74,596</b>	<b>200,418</b>	<b>588</b>	<b>(486,170)</b>	<b>(210,568)</b>

# Notes to the consolidated financial statements

## Note 1 General information

The consolidated financial statements of Norse Atlantic ASA (“Norse”, “Norse Atlantic Airways” or the “Company”) for the year ended 31 December 2025 (the “Period”) were authorized for issue in accordance with a resolution of the Board of Directors passed on 29 April 2026.

Norse Atlantic Airways is a public limited company listed on the Euronext Expand Oslo. The Company was incorporated on 1 February 2021 under the laws of Norway and its registered office is Fløyveien 14, 4838 Arendal, Norway. The Company has wholly owned subsidiaries in Norway, Latvia, Greece, Cyprus, the UK and the USA.

Norse is a new affordable long-haul airline established in 2021 and mainly serves the transatlantic market as well as the charter/ACMI market with a fleet of modern and fuel-efficient Boeing 787 Dreamliners. The Company's first flight took off from Oslo to New York on June 14, 2022.

## Note 2 Basis of preparation and material accounting policies

These consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards and IFRIC interpretations as adopted by the European Union and in accordance with Norwegian Accounting Act §3-9. These consolidated financial statements have been prepared on a historical cost basis with some exceptions, as detailed in the accounting policies below. The consolidated financial statements are presented in thousands of USD except where otherwise indicated.

These financial statements have been prepared based on the assumption of going concern.

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. They have all been applied consistently throughout the Period.

### 2.1 Consolidation

Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights. Subsidiaries are consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred.

### 2.2 Foreign currency translation

The functional and presentational currency of the Company is United States dollars (USD).

Income and expenses denominated in foreign currencies are translated into USD at the exchange rates prevailing at the dates of the transactions. Exchange gains and losses resulting from settlement of such transactions as well as from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statement of comprehensive income as Other financial income/(expense).

### 2.3 Revenue recognition

Revenue comprises the amounts that reflect the consideration to which the Company expects to be entitled in exchange for goods and services promised to be transferred to customers in the general course of the Company's activities. Revenue is shown net of value-added tax and discounts. The Company recognizes revenue when the performance obligations in the contract with the customer are satisfied.

Revenue from the airline business is generally associated with the performance obligation of the air transport taking place. Tickets are usually sold in advance of the air transport taking place. The Company receives payment at or shortly after the time of sale, but such payments might be partly delayed until time of transport with any hold-back imposed by credit card acquirers for security reasons. Between the time of sale and time of air transport, the amounts collected from the customers are

accounted for as deferred revenue and is included in 'Deferred passenger revenue' (being a contract liability) in the Company's statement of financial position. The value of the resulting air traffic settlement liabilities, less any taxes collected on behalf of authorities, represents the aggregate transaction price of performance obligations not yet satisfied.

Tickets are often sold few months prior to the air transport taking place. The contracts with customers hence have a duration of less than one year and the corresponding liabilities will always fall due within one year. A financial year's reported revenue will therefore include the entire closing balance of the prior year's air traffic settlement liabilities. As the time between ticket sale and time of the air transport taking place is less than one year and based on materiality considerations the Company does not recognize any financing element in relation to ticket sales.

Tickets sold through the Company's website are paid by debit card or credit card, whereas the various credit card acquirers settle the payments with the Company under various credit terms and rules of holdback. Receivables related to tickets sold, not yet settled with the Company, are recognized under the line item 'Credit card receivables' (being a contract asset) in the statement of financial position. Trade receivables under the line item 'Trade and other receivables' on the other hand will include receivables (contract assets) in relation to services invoiced directly from the Company to the customer, such as for services related to charter/ACMI and maintenance services.

### Airfare passenger revenue

Airfare passenger revenue is recognized and reported when the air transport has been carried out and the performance obligations are therefore satisfied. The value of tickets sold, and which are still valid but not used by the reporting date (amounts sold in excess of revenue recognized) is reported as current liability under 'Deferred passenger revenue' in the Company's statement of financial position. This liability is reduced when the Company completes the transportation or if/when the amount is refunded to the customer.

Amounts paid by 'no-show' customers are recognized as revenue when the booked service is provided, and performance obligations are satisfied. 'No-show' customers with low fare tickets are not entitled to change flights or seek refunds for other than taxes once a flight has departed.

### Ancillary passenger revenue

Ancillary passenger revenue comprises of sales of products and services to passengers, such as revenue from baggage sales, seating and premium upgrades and food and beverages onboard the aircraft. Most of the products and services do not have separate performance obligations but are associated with the performance obligation of the air transport and are hence recognized as revenue at the time of the transport. Between the time of sale and time of transport such ancillary revenue items are accounted for as deferred revenue and is included in 'Deferred passenger revenue' in the Company's statement of financial position.

### Lease income

The Company has subleased some of its aircraft to other airlines. Leases where the Company does not transfer substantially all the risks and benefits of ownership of the asset to the lessee are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as lease income. Lease income from operating leases is recognised in the statement of comprehensive income on a straight-line basis over the lease term.

### Charter revenue

The Company offers services of operating flights on behalf of others, both for ad hoc flights and for series of flights over a longer term. Customers for longer term assignments typically would be other airlines adding capacity to their own scheduled network or cruise lines feeding customers into their cruise harbours. All charters are operated under Norse Air Operator's Certificates (AOCs). Charters can be in the form of ACMI (Aircraft, Crew, Maintenance, Insurance delivered by the lessor) whereas the lessee is responsible for paying jet fuel, handling and airport

charges outside of the lease rate. Charters could also imply the lessor being responsible for the jet fuel cost.

Charters are typically remunerated either at a fixed cost per pre-defined segment or per block hour (hours the aircraft is being operated). Charter revenue is recognised in the statement of comprehensive income as the service is delivered to the customer.

### Other revenues

Other revenues are recognized when the performance obligations have been satisfied through the rendering of services.

## 2.4 Leases

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use ("ROU") asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate. The aircraft leases have been discounted using the rate implicit in the lease on each aircraft lease agreement separately. The calculation of the discount rate implicit in the lease is based on information within the lease agreement, public lessor information and fair values of aircraft published and provided by third parties. No parts of the calculation are based on assumptions made by the Company. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect

the lease payments made. The lease liability is presented as a separate line in the consolidated statement of financial position. All variable lease payments, that are payable based on actual utilization of the underlying asset, are excluded from the calculation of lease liability. All variable lease payments are expensed to the statement of comprehensive income during the period to which such variable payments relate to.

The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. Whenever the Company incurs an obligation for costs to return the underlying assets to the lessee at specific condition required by the terms of the lease, a provision is recognised and measured under IAS 37 Provisions, Contingent Liabilities and Contingent Assets. To the extent such costs relate to a ROU asset, the costs are included in the related ROU asset, unless those costs are incurred to produce inventories.

ROU assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the ROU asset reflects that the Company expects to exercise a purchase option, the related ROU asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease. The Company applies IAS 36 Impairment of Assets to determine whether a ROU is impaired and accounts for any identified impairment loss in its consolidated statement of comprehensive income.

## 2.5 Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment.

The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

## 2.6 Property, plant and equipment

Property, plant and equipment (PPE) is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives. The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

## 2.7 Financial assets and liabilities

Financial assets and liabilities are recognized when the Company becomes party to the contractual obligations of the instrument and are initially recognized at fair value, except trade receivables that are measured at transaction price if the trade receivables do not contain a significant financing component. Subsequent to initial measurement, financial assets and liabilities are classified as per below.

### Financial assets and liabilities measured at fair value through profit or loss

This includes the financial assets and liabilities measured at fair value upon initial recognition with change in fair value recognized through the consolidated income statement. Subsequent to initial recognition, financial assets and liabilities in this category are measured at fair value

at the end of each reporting period with unrealized gains and losses being recognized through profit or loss.

### Financial assets and liabilities measured at amortized cost

This category is the most relevant for the Company and includes lease liabilities, trade payables and other financial assets and liabilities with fixed or determinable payments that are not quoted in an active market. Financial assets and liabilities in this category are initially recognized at fair value, net of directly attributable transaction costs. After initial measurement financial assets and liabilities in this category are subsequently carried at amortized cost using the effective interest rate (EIR) method, less any allowance for impairment. The EIR amortization is included in finance income for receivables and finance cost for borrowings. Losses arising from impairment of accounts receivable are recognized in operating expenses.

### Convertible bonds

Convertible bonds are separated into a debt liability and an equity component based on the terms of the contract. On issuance of the convertible bonds, the fair value of the debt liability excluding conversion option is measured at the fair value of expected cash flows at inception and is recorded as liabilities in the balance sheet. The debt liability component is amortized to the redemption value over the bond life, accruing interest at the effective rate. The rest of the convertible bond issue proceeds are recorded as equity. Transaction costs are apportioned between the debt liability and equity components of the convertible bonds based on the allocation of the proceeds of the debt liability and equity components when the instruments are initially recognized.

## 2.8 Inventory

Inventory of spare parts are carried at the lower of cost and net realisable value. Cost is calculated using the weighted average cost. Inventory includes aircraft parts which are consumables and non-renewable.

## 2.9 Provisions

Provisions are recognized when the Company has a present (legal or constructive) obligation as a result of a past event, it is probable the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognized as a finance cost. Refer to [note 11.6](#) for description of aircraft maintenance provisions.

## 2.10 Segment reporting

The Chief Operating Decision Makers ('CODM') currently reviews the Company's activities on a consolidated basis as one operating segment. Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the CODM. The CODM is responsible for the allocation of resources to operating segments and assessing their performance. The segment reporting is based on the accounting policies such as they are described in these notes.

## 2.11 Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the Company and held as treasury shares. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For diluted earnings per share, diluted potential ordinary shares are determined independently for each period presented. When the number of ordinary shares outstanding changes (e.g. share split) the weighted average number of ordinary shares outstanding during all periods presented is adjusted retrospectively.

## 2.12 Consolidated statement of cash flows

The Company's consolidated statement of cash flows is prepared using the indirect method. Cash flows from operating activities are incorporated as a part of the cash flow statement and the cash flows are divided into operating activities, investing activities and financing activities. In the cash flow statement, the net profit is adjusted for non-cash items, such as depreciation and non-cash movements in accounts payable and receivables. Any cash flows that have been recorded as part of the net profit, but which are investing or financing in nature, are removed from operating cash flows and presented as part of investing or financing cash flows.

## 2.13 Income tax

The income tax expenses or benefit for the period consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities, with the exception of:

- temporary differences linked to items that are not tax deductible
- temporary differences related to investments in subsidiaries, associates or joint ventures when the Company controls when the temporary differences are to be reversed and this is not expected to take place in the foreseeable future.

Deferred tax assets are recognised when it is probable that the Company will have a sufficient profit for tax purposes in subsequent periods to utilise the tax asset. The Company recognises previously unrecognised deferred tax assets to the extent it has become probable that the company can utilise the deferred tax asset. Similarly, the Company will reduce a deferred tax asset to the extent that the Company no longer regards it as probable that it can utilise the deferred tax asset. The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date.

Deferred tax and deferred tax assets are measured on the basis of the expected future tax rates applicable to the legal entities within the Norse group where temporary differences have arisen.

Deferred tax and deferred tax assets are recognised at their nominal value and classified as non-current asset investments (long-term liabilities) in the consolidated statement of financial position.

Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

## 2.14 Critical accounting estimates and judgments

Preparation of the Company's consolidated financial statements requires management and the board to make estimates, judgments and assumptions that affect the reported amount of revenue, expenses, assets and liabilities, as well as the accompanying disclosures. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. Uncertainty about these estimates, judgments and assumptions could result in outcomes that require a material adjustment to the carrying amounts of assets or liabilities in future periods.

### Estimation of useful lives of assets

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

### Impairment of assets

The consolidated entity assesses impairment of non-financial assets and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset

that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. The recoverable amount is based on third party valuations, or management calculations. Management calculation of fair value less costs of disposal or value-in-use incorporates several key estimates and assumptions.

#### **Aircraft lease provisions**

As per the terms of aircraft lease agreements, the Company is obliged to redeliver the aircraft to the lessors at the expiry of the lease term in certain redelivery condition as prescribed in the lease agreements. For the purpose of the initial measurement of the ROU asset, the Company has made an estimate of such maintenance, restoration and return costs. The calculation of this provision requires assumptions such as application of closure dates and cost estimates. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time.

Maintenance, restoration and return provisions arising on the commencement of a lease are recognised as a provision with a corresponding amount recognised as part of the ROU asset. Any change in estimation relating to such costs are reflected in the ROU asset. Maintenance and return provisions that occur through usage or through the passage of time are recognised with a corresponding amount recorded over time in the income statement.

#### **Lease discount rate**

The aircraft lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the rate implicit in the lease. The aircraft leases have been discounted using the rate implicit in the lease on each aircraft lease agreement separately. The calculation of the discount rate implicit in the lease is based on information within the lease agreement, public lessor information and fair values of aircraft published and provided by third parties. No parts of the calculation are based on assumptions made by the Company. Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the

lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

#### **Financial forecasts**

Financial forecasts are not accounting estimates as such, but they do constitute key input in management assessments in relation to accounting. As basis for evaluation of the going concern assumption, the Company prepares financial forecasts simulating future financial performance of the Company under a wide set of assumptions. Forecasts involve risks and uncertainty. Some significant risk factors include, but are not limited to, factors such as degree of commercial success expressed through achieved load factors and fares, and the future development in jet fuel prices. In assessing the going concern assumption, the Company has performed sensitivity analyses of its financial forecasts by variation of key assumptions on fares, load factors and jet fuel prices. Sensitivity analyses have been made for reasonable alternative outcomes of such key assumptions.

### Note 3 Financial risk

As of 31 December 2025, the Company carries interest-bearing liabilities in the form lease liabilities, a shareholder loan, a bank overdraft facility and a convertible bond. As at the yearend, the Company's principal financial assets are its cash deposits held with the banks. The Company's key financial risks are described below.

#### 3.1 Foreign currency risk

The Company has exposure to the risk of changes in foreign exchange rates related to its cash and cash equivalents held in foreign currencies. As at 31 December 2025 49% of the Company's cash and cash equivalents are held in foreign currencies. The following table represents the Company's cash balance's exposure to foreign currencies:

(in thousands of equivalent USD)	31 DEC 2025	31 DEC 2024
<b>Cash and cash equivalents held in foreign currencies</b>		
NOK	2,189	1,542
GBP	4,629	1,462
SEK	612	-
EUR	993	475
THB	142	36
<b>Total Cash and cash equivalents held in foreign currencies</b>	<b>8,565</b>	<b>3,515</b>
Cash and cash equivalents held in USD	8,989	19,339

There is also foreign exchange rate risk present in the current line items 'Credit card receivables', 'Deferred passenger revenue' and 'Trade and other payables'.

Around 65% of the Company's passenger revenues are denominated in USD, and all cargo revenue and aircraft lease revenues including charter/ACMI are in USD, hence the majority of revenues are in USD. The major operating costs, including fuel cost and aircraft lease cost, are denominated in USD, while airport and personnel costs are denominated in a mixture of USD, GBP, EUR and NOK, depending on the location of the operation. The Company has a somewhat similar revenue-to-cost ratio in the four main currencies of USD, GBP, EUR and NOK. Currently, the Company has not entered into any currency risk hedging arrangements outside of the natural hedges being inherent in the assets, liabilities and cash flows of the business activities.

The following table shows the impact on the Company's profit or loss as at 31 December 2025 from a +/- 10% change in foreign exchange rates of the currencies representing the largest exposure to foreign exchange rate risk:

(In thousands of USD)	NOK	GBP	EUR
Effect on profit and loss of FX rate +10%	(146)	(2,753)	(765)
Effect on profit and loss of FX rate -10%	146	2,753	765

### 3.2 Liquidity risk

The objective of the Company's liquidity risk management is to ensure that the Company maintains sufficient cash balance to support the Company's operations, serve its liabilities as they fall due, and over time create returns to the shareholders. The Company's senior management closely monitors the movement in the Company's liquidity position on a weekly basis and forecasts for liquidity reserves based on expected cash flows.

The following table shows the maturity profile of the Company's financial liabilities as at year end based on the contractual payment terms. The amounts disclosed below are undiscounted cash flows.

#### 2025

(in thousands of USD)	Within 6 months	6 – 12 months	1 – 2 years	3 – 5 years	More than 5 years	Total
Aircraft lease payments	43,020	43,020	86,040	258,120	433,823	864,023
Other lease payments	4,105	4,128	8,255	24,889	33,941	75,317
Total of lease liabilities	47,125	47,148	94,295	283,009	467,763	939,340
Convertible bonds	1,275	1,275	32,550	-	-	35,100
Shareholder loan	-	-	8,691	-	-	8,691
Bank overdraft facility	20,314	-	-	-	-	20,314
Deferred passenger revenue	79,889	13,966	-	-	-	93,855
Trade and other payables	167,884	-	-	-	-	167,884
<b>Total as at 31 Dec 2025</b>	<b>316,486</b>	<b>62,388</b>	<b>135,536</b>	<b>283,009</b>	<b>467,763</b>	<b>1,265,183</b>

#### 2024

(in thousands of USD)	Within 6 months	6 – 12 months	1 – 2 years	3 – 5 years	More than 5 years	Total
Aircraft lease payments	50,220	50,220	100,440	301,320	510,815	1,013,015
Other lease payments	4,017	4,017	7,996	24,026	41,917	81,973
Total of lease liabilities	54,237	54,237	108,436	325,346	552,731	1,094,988
Shareholder loan	-	-	26,316	-	-	26,316
Deferred passenger revenue	26,335	74,954	-	-	-	101,289
Trade and other payables	138,864	-	-	-	-	138,864
<b>Total as at 31 Dec 2024</b>	<b>219,437</b>	<b>129,191</b>	<b>134,752</b>	<b>325,346</b>	<b>552,731</b>	<b>1,361,457</b>

### 3.3 Credit risk

Credit risk is the risk that a counterparty defaults on its contractual obligations, resulting in financial loss to the Company. The Company is exposed to credit risk primarily from cash held at bank and aircraft lease deposits, as well as credit exposure to commercial customers/credit card institutions. The Company manages its counterparty risk relating to cash held at bank by only holding deposits at reputable international banks and financial institutions. The risk arising from receivables on credit card companies are monitored closely. The Company manages its counterparty risk relating to aircraft lease deposits by entering leases with internationally renowned aircraft lessors. At 31 December 2025 the Company had deposits with AerCap Holdings NV and BOC Aviation Ltd. The Company's fleet by the end of the Period consists of 12 Boeing 787-9.

### 3.4 Capital management

The objective of the Company is to manage capital to ensure a going concern in order to meet operational demands, minimise cost of capital and maximise the return on capital employed. The Company mainly has been financed by equity and lease liabilities following from lease agreements. Further to this, the Company has established financing arrangements in the form of a bank overdraft facility, a shareholder loan and a convertible bond.

### 3.5 Fuel risk

The Company is exposed to fuel price risks as it represents a substantial part of operating expenses. For ACMI operations, fuel is at the expense of the ACMI customer, and the Company hence carries fuel price risk only at operations in own network. The Company does not currently hedge the fuel price risk associated with the six aircraft operating in its own network. Fuel risk therefore is an operational risk and does not constitute a financial risk as at 31 December 2025.

### 3.6 Interest rate risk

The Company has limited exposure to changes in interest rate as liabilities associated with aircraft leases, shareholder loan and convertible bonds all carry fixed interest rates. The Company is exposed to interest rate risk on cash held at bank as well as the bank overdraft facility. The Company does not currently hedge its interest risk. The following table presents the estimated effect on profit or loss from one percentage point change in interest rates:

(In thousands of USD)

Effect on profit and loss of interest rate +1%	(28)
Effect on profit and loss of interest rate -1%	28

### 3.7 Climate risk

The business activities and assets of the Company are subject to certain aspects of climate risk. The Company is in the aviation industry, representing two per cent of global carbon emissions. The cost of carbon emissions should be expected to increase. In times of increased emission costs, Norse's relative position will be strong as the fleet of Boeing 787 Dreamliners renowned for their carbon emission efficiency. When sustainable aviation fuels become more available and commercially viable, Norse is also committed to transpose to such fuels, in turn potentially reducing direct emission costs.

As temperatures rise and extreme weather events become more frequent, operational disruptions – including increased turbulence, runway restrictions, and heightened risks of storm-related delays – may become more frequent. Coastal airports may be impacted by rising sea levels and flooding impacting operations at short notice. Changing weather patterns can challenge traditional routings and scheduling directly impacting fuel efficiency. All the above potentially comes with higher costs of running the Company's operations.

For assets of the Company being subject to climate risk, the material risk sits with the aircraft right-of-use assets. Such assets in the future potentially can become more expensive to operate during times of increased emission costs, and they can become less competitive as alternative carbon emission-free technology may develop. Such risks may have the consequence of assets decreasing in value, or in the very long run becoming completely obsolete. However, as for now, the fleet of Boeing 787 Dreamliners constitutes the best technology available in terms of carbon emission efficiency, which constitutes a competitive advantage relative to other airlines, and also implying that the Company's assets hold a relatively high resistance towards obsolescence. If the assets in a very long term potentially should become fully impaired and obsolete, the ultimate risk of this does not sit with the Company, as the assets are leased and will be returned to the lessor by the end of the lease terms.

### 3.8 Going concern

Management and the Board of Directors take account of and consider all available information when evaluating the application of the going concern assumption. For this annual report, the going concern assumption has been evaluated for a period of 12 months following the end of the reporting period. The going concern assumption of the Company is subject to uncertainty.

Being an airline in its build-up phase, the Company has incurred losses over the first periods of operation, and at 31 December 2025 the reported equity is negative USD 260.0 million. The Company's total cash balance at 31 December 2025 is USD 17.6 million. For Norse's equity situation, the existence of value in the off-balance sheet assets, particularly related to the significant fair value of the aircraft lease contracts, and more, imply that the real equity could be higher than the book equity.

The Company has been through a process of shaping a strategic reorientation for the Company. The outcome of such process is a revised business plan implying that the Company allocates a significant portion of its capacity towards longer-term ACMI services, whereas the Company has secured new contracts supporting the execution of such business plan. The plan implies a more modest capacity allocated to operation of routes within own scheduled network, in turn allowing for the Company to focus on its most profitable routes. The revised business plan implies generation of year-round fixed revenue and cash flows, and a de-risking of the business model.

Based on the major contracts entered into, as well as the Company's overall plans and ambitions, Norse has prepared financial forecasts that

over time show a positive development both in the group's financial results, financial position in terms of equity and in cash position. Forecasts are subject to risks and uncertainties. Some significant risk factors include, but are not limited to, commercial success expressed through achieved load factors and fares, as well as the future development in jet fuel prices. The demand for air travel is subject to seasonal variations and can also be significantly impacted by macroeconomic factors, such as high inflation, that could have a negative impact on customers' spending behavior. Airline fares, freight rates and passenger demand have fluctuated significantly in the past and may fluctuate significantly in the future.

Specifically, the Company also is in a position of owing an amount of approximately USD 14 million of historic and overdue passenger taxes to the US Internal Revenue Service (IRS), whereas current tax payments are serviced as they fall due. The US IRS has mechanisms of downpayment of such overdue taxes, under which individual agreements must be entered into. The Company has started paying down overdue taxes in monthly instalments and has proactively entered into a dialogue with the US IRS aiming at establishing a formal plan of downpayment.

There are several uncertainties affecting the financial position of the Company. This includes but is not limited to factors such as the commercial success of the Company during the winter season, the future development in jet fuel prices, the applied holdback mechanisms of credit card acquirers, the outcome of a downpayment plan to be established with the US IRS for the overdue US passenger taxes, as well as general operational risks. On the other hand, there is upside potential on the commercial and financial performance of the Company's own scheduled

network, whereas pre-sales on routes out for sale is trending well above the pre-sales realized at the same time the previous year.

On 14 April 2026, the Company announced a proposed fully underwritten and subscribed rights issue raising gross proceeds of USD 110 million in response to the changing geopolitical situation and unprecedented jet fuel price increase impacting the global airline industry after the conflict escalation in the Middle East in late February. The Company further announced a USD 70 million bridge loan facility to fund liquidity needs pending completion of the rights issue and accelerated implementation of cost-saving initiatives. Combined with recent developments in operating and commercial performance and the transition to a balanced dual ACMI and own network operating model, the Company expects the completion of these initiatives to create a financial and liquidity position sufficient until such time as the market normalizes and the Company reaches profitability.

The Board of Directors is of the opinion that, in line with the Company's business plan, there is a feasible plan for the Company to generate profits. In the Board of Directors' opinion, the going concern assumption is present and applies as basis for the Company's financial statements, but under the conditions present, the going concern assumption is subject to uncertainty taking into consideration the increased geopolitical uncertainty and volatility in fuel prices. In the event that the going concern assumption does not serve as basis for the Company's financial statements, depending on the specific circumstances, some assets of the Company may carry values lower than the values at which they are presented in these financial statements.

## Note 4 Revenue and segment reporting

The chief operating decision maker currently reviews the Company's activities on a consolidated basis as one operating segment. The chief operating decision maker has been identified as the company's Executive Management.

### 4.1 Revenue

(in thousands of USD)	2025	2024
Airfare passenger revenue	459,497	395,249
Ancillary passenger revenue	104,156	108,200
<b>Total passenger revenues</b>	<b>563,653</b>	<b>503,449</b>
Cargo	28,771	20,678
<b>Total own flights</b>	<b>592,425</b>	<b>524,127</b>
Lease income	1,431	18,805
Charter	84,647	37,144
Other revenue	55,539	8,031
<b>Total Operating Revenue</b>	<b>734,042</b>	<b>588,106</b>

Airfare passenger revenue comprises only ticket revenue, while ancillary passenger revenue consists of other passenger related revenue than the ticket revenue. Lease rentals are revenue from subleasing of aircraft. Other revenue consists of revenue from maintenance services provided by the Company's maintenance organization to third parties. Included in Other revenue of the Period, is a gain on lease modifications of USD 28.7 million, stemming from the early redeliveries of three Boeing 787-8 aircraft.

The Company has remaining performance obligations under contracts with customers in relation to passenger revenue. The line item "Deferred passenger revenue" of the consolidated statement of financial position represents prepayments from customers exclusive of taxes for services to be delivered in the future. All such liabilities are for services to be rendered within a period of a year.

Furthermore, the Company has remaining performance obligations under contracts with customers for charter services, but whereas such services are paid upon delivery, and all remaining performance obligations are for contracts with remaining duration of less than a year.

### 4.2 Operating segments

(in thousands of USD)	Revenue by country		Non-current assets by country	
	2025	2024	2025	2024
Norway	79,827	40,717	474,927	530,453
UK	150,674	106,819	229,817	297,014
Rest of Europe	109,871	101,810	680	-
USA	309,109	296,408	3	46
India	47,667	-	-	-
<b>Other</b>	<b>36,894</b>	<b>42,353</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>734,042</b>	<b>588,106</b>	<b>705,427</b>	<b>827,513</b>

The geographical table above shows revenue based on the country or region where the sales originated. Non-current assets by country are exclusive of financial instruments.

## Note 5 Personnel remuneration

### 5.1 Personnel expenses

(in thousands of USD)	2025	2024
Salaries	102,624	83,122
Social security costs	13,871	10,413
Pension costs	6,764	6,136
Hired-in employees	6,350	6,040
Other employee costs	31,232	25,989
<b>Total</b>	<b>160,840</b>	<b>131,701</b>
Average number of FTEs during the fiscal year	2025	2024
Cabin Crew	730	648
Pilots	279	253
Other	255	279
<b>Total</b>	<b>1,265</b>	<b>1,180</b>

### 5.2 Share-based payments to employees

In May 2023, the Company introduced a long-term incentive program (LTIP) whereas senior employees are awarded with options to buy shares of the Company. The scheme has a vesting period of 5 years, with 20% of awarded options vesting annually. Vested options are exercisable up until the seventh anniversary of the grant date. If a participant ceases to be employed by the Company, any options not yet fully vested will be forfeited.

The LTIP is an equity-settled, share-based incentive program under which the Company receives services from the employees as consideration for equity-instruments (share options) of the Company. The fair value of the employee services received in exchange for the grants of the options is recognised as an expense over the vesting period, whereas the fair value is determined with reference to the fair value of the options granted.

The fair value of the options is estimated by an external party at the grant date, based on the Black-Scholes-Merton option pricing model, and with reference to relevant market data such as applicable. Employee retention rates are taken into consideration when estimating the number of options granted.

Provisions are made for social security contributions expected to fall due on exercise of share options. The provision is calculated on a nominal basis, according to the current intrinsic value of the options, considering the degree of vesting and expected employee turnover rates.

To estimate the fair value of the options, the following parameters have been applied:

- Current price of the share: The last available closing price of the Norse Atlantic ASA share at the grant date
- Strike price: Such as agreed, being a volume weighted average of traded share price over the past five days of trading prior to the grant date
- Volatility: Due to Norse Atlantic's limited length of share price history, the expected volatility is estimated using the historical or implied volatility of five benchmark listed airline entities
- Dividends: As future dividend distributions will not result in the amendment of the exercise price, no dividend parameter is considered
- Risk free interest rate: The exercise price is expressed in Norwegian Krone (NOK), and to find a zero-coupon government bond denominated in NOK, and with term similar to that expected of the options, reference is made to Norges Bank 'Statskasseveksler' and 'Obligasjoner' (bonds)

The following represents the status of share-based payments to employees:

(in NOK and number of options)	2025		2024	
	No of share options	Weighted average exercise price	No of share options	Weighted average exercise price
Outstanding at the beginning of the period	2,143,750	12.60	3,093,750	12.60
Granted during the period	2,500,000	6.04	-	-
Forfeited during the period	(50,000)	12.75	(950,000)	12.46
<b>Outstanding at the end of the period</b>	<b>4,593,750</b>	<b>9.06</b>	<b>2,143,750</b>	<b>12.60</b>
<b>Exercisable at the end of the period</b>	<b>837,500</b>	<b>12.66</b>	<b>468,750</b>	<b>12.67</b>

Measurement of fair value of granted share options<sup>1</sup>:

(NOK or such as otherwise stated)	2025	2024
Number of options	2,500,000	-
Contractual life (years)	7.00	-
Strike price	6.04	-
Share price	5.70	-
Expected lifetime (years)	4.00	-
Volatility (%)	64.39	-
Interest rate (% p.a.)	3.87	-
Dividend (% p.a.)	-	-
FV per instrument	2.82	-

<sup>1</sup> Weighted average parameters at grant of share options

	31 DEC 2025	31 DEC 2024
Range of exercise prices of outstanding options (NOK)	6.04 – 12.75	12.38 – 12.75
Weighted average remaining contractual life (years)	5.81	5.48
Liabilities from share-based payment transactions (thousands of USD)	-	-
	<b>2025</b>	<b>2024</b>
Total expense arising from share-based payment transactions	364	279
Portion of expense arising from equity settled share-based payment transactions	364	279

### 5.3 Pensions

During the period, the Company operated defined pension contribution plans in Norway, UK, France, and the US, which comply with local pension legislation. The defined pension contribution plans require the Company to pay premiums to occupational pension schemes. In addition, for employees in Norway, Norse participated in a multi-employer defined benefit plan, a private sector tariff-based pension scheme (AFP). For all the pension plans, the Company has no further obligations once contractual premiums have been paid and are thereby recognized in the income statement as defined contribution plans. The premiums are accounted for as personnel expenses as soon as they are incurred.

## Note 6 Remuneration of the board of directors and executive management

### 6.1 Remuneration to Key Management personnel

#### 2025

(in thousands of USD)		Employment Country	Salaries <sup>1</sup>	Fees	Other benefits <sup>2</sup>	Total	Defined pension contributions <sup>3</sup>
Bjørn Tore Larsen	Chief Executive Officer <sup>4</sup>	Norway	163	-	3	166	14
Eivind Roald	President & Chief Executive Officer <sup>5</sup>	Norway	38	-	-	38	1
Anders Hall Jomaas	Chief Financial Officer <sup>6</sup>	Norway	-	364	-	364	-
Thom Arne Norheim	Chief Operating Officer	Norway	194	-	5	199	16
Kristin Berthelsen	Deputy CEO <sup>7</sup>	Norway	221	-	3	223	15
<b>Total in 2025</b>			<b>616</b>	<b>364</b>	<b>11</b>	<b>990</b>	<b>46</b>

<sup>1</sup> Includes holiday pay

<sup>2</sup> Other benefits include insurance, telephone, internet, etc

<sup>3</sup> Defined pension contributions show pension premium paid

<sup>4</sup> Bjørn Tore Larsen resigned as CEO on 28 November 2025

<sup>5</sup> Eivind Roald assumed the role as President & Chief Executive Officer on 28 November 2025

<sup>6</sup> Anders Hall Jomaas holds his employment with Shiphold Management AS, in turn providing his services under a contract with the Company. The amount presented represents the amount invoiced under the contract for the period, and is (net of social security taxes, pension cost and insurance) equivalent to a salary of USD 247,000. The Company's former CEO, Bjørn Tore Larsen, is the controlling shareholder of Shiphold Management AS

<sup>7</sup> Kristin Berthelsen assumed the role as Deputy CEO on 1 August 2025

As at 31 December 2025 none of the key management personnel were contractually entitled to any bonus.

#### 2024

(in thousands of USD)		Employment Country	Salaries <sup>1</sup>	Fees	Other benefits <sup>2</sup>	Total	Defined pension contributions <sup>3</sup>
Bjørn Tore Larsen	Chief Executive Officer	Norway	155	-	4	159	14
Anders Hall Jomaas	Chief Financial Officer <sup>4</sup>	Norway	-	335	-	335	-
Bård Nordhagen	Chief Commercial Officer <sup>5</sup>	Norway	103	-	3	105	14
Thom Arne Norheim	Chief Operating Officer	Norway	168	-	4	172	14
Kristin Berthelsen	Chief of Staff and Culture Officer <sup>6</sup>	Norway	122	116	1	240	9
<b>Total in 2024</b>			<b>549</b>	<b>451</b>	<b>12</b>	<b>1,012</b>	<b>52</b>

<sup>1</sup> Includes holiday pay

<sup>2</sup> Other benefits include insurance, telephone, internet, etc

<sup>3</sup> Defined pension contributions show pension premium paid

<sup>4</sup> Anders Hall Jomaas holds his employment with Shiphold Management AS, in turn providing his services under a contract with the Company. The amount presented represents the amount invoiced under the contract for the period, and is (net of social security taxes, pension cost and insurance) equivalent to a salary of USD 227,000. The Company's CEO, Bjørn Tore Larsen, is the controlling shareholder of Shiphold Management AS

<sup>5</sup> Bård Nordhagen assumed the role as Chief Commercial Officer on 6 June 2024

<sup>6</sup> Kristin Berthelsen was formally employed by the Company as from 1 June 2024. Prior to that she provided her services to the Company under a contract between Activepeople AS and the Company. During that period she received no salary or employment benefits directly from the Company. The amount stated as fees is the total amount invoiced under the contract for the period. Net of social security taxes, pension, insurance and other costs, this is equivalent to a salary of approximately USD 70,000, which brings total fees and salary up to an amount equivalent of a salary of approximately USD 192,000. Kristin Berthelsen is a shareholder of Activepeople AS.

As at 31 December 2024 none of the key management personnel were contractually entitled to any bonus.

The Board of Directors have prepared Guidelines on remuneration for executive personnel. The Guidelines on remuneration for executive personnel are publicly available under the Investor Relations section of Company's website [www.flynorse.com](http://www.flynorse.com).

## 6.2 Board remuneration

The total remuneration paid by the Company to its Board of Directors during the Period was as follows:

(in thousands of USD)			2025	2024
Director	Date of appointment	Date of resignation	Board remuneration paid	
Terje Bodin Larsen <sup>1</sup>	Chair of the Board	1 Feb 2021	53	43
Bjørn Kjos	Member of the Board	12 Apr 2021	36	27
Aase Kristine Mikkelsen <sup>2</sup>	Member of the Board	12 Apr 2021 31 Dec 2025	52	28
Felix Fürst <sup>2</sup>	Member of the Board	18 Jun 2025	19	-
Sofi Mylona	Member of the Board	18 Jun 2025	18	-
Jan Mathias Lindborg	Member of the Board, employee representative	26 Jun 2024	12	4
Synne-Linnea Einarsen	Member of the Board, employee representative	26 Jun 2024	12	4
Leif Andre Moland	Member of the Board, employee representative	26 Jun 2024	12	4
Timothy Sanger <sup>2</sup>	Member of the Board	27 Nov 2023 23 May 2025	15	30
Marianne Økland <sup>2</sup>	Member of the Board	27 Nov 2023 23 May 2025	15	30
<b>Total</b>			<b>243</b>	<b>170</b>

<sup>1</sup> Including Audit Committee and Nomination Committee remuneration

<sup>2</sup> Including Audit Committee remuneration

## Note 7 Auditor's remuneration

(in thousands of USD)	2025	2024
Audit fee	463	491
Other attestation services	147	82
Other services	18	22
<b>Total</b>	<b>628</b>	<b>595</b>

The company has elected RSM Norge AS as its auditor for the 2025 financial year. The engagement is for the financial audit as well as the sustainability audit. RSM Norge AS has made the decision to enter into a business combination with Cedra Norge, and following such business combination, the new combined audit company will not be offering attestation services to listed companies. Norse hence will facilitate a selection process for a new auditor, there next for it to be elected by the General Meeting of Norse.

## Note 8 Interest expenses

(in thousands of USD)	2025	2024
Lease liabilities interest expense	(32,752)	(36,061)
Other interest expense	(7,336)	(2,958)
<b>Total</b>	<b>(40,088)</b>	<b>(39,019)</b>

## Note 9 Other financial income/(expense)

(in thousands of USD)	2025	2024
Other financial income/(expense)	1,168	1,489
Foreign exchange gains	523	1,282
Foreign exchange losses	(2,802)	(1,810)
<b>Total</b>	<b>(1,111)</b>	<b>962</b>

## Note 10 Income tax

The Company's income tax expense for the period was as per below:

(in thousands of USD)	2025	2024
Current tax:		
Tax payable	648	379
Deferred tax		
Changes in deferred tax	(16,193)	(24,900)
Deferred tax asset not recognized	16,193	24,900
<b>Income tax expense</b>	<b>648</b>	<b>379</b>

No tax expense is included in other comprehensive income or directly in equity.

Below is a reconciliation of the effective rate of tax and the tax rate in Norway:

(in thousands of USD)	2025	2024
Pre-tax profit for the Period	(61,293)	(135,075)
Income taxes calculated at 22%	(13,485)	(29,716)
Deductible expenses related to equity issues	-	(195)
Non-deductible expenses	340	5
Other permanent differences	(548)	687
Taxes paid abroad	-	379
Other effects due to timing and exchange rates	(1,852)	4,320
Deferred tax asset not recognized	16,193	24,900
<b>Income tax expense</b>	<b>648</b>	<b>379</b>

The following table details net deferred tax liabilities/(assets) as at 31 December:

(in thousands of USD)	2025	2024
Right of use lease asset	101,438	113,364
Other fixed assets	361	638
Lease liabilities	(109,395)	(122,880)
Provisions	(12,716)	(12,565)
Interest deductions carried forward	(7,345)	(5,833)
Tax losses carried forward	(84,689)	(68,877)
<b>Net deferred tax liabilities (assets)</b>	<b>(112,346)</b>	<b>(96,153)</b>
<b>Of which recognized in the consolidated statement of financial position at the yearend</b>	<b>-</b>	<b>-</b>

The Company has not recognized any deferred tax assets during the Period. At this phase there is uncertainty present on the timing and amounts of tax losses that may be utilized in the future.

## Note 11 Leases and tangible assets

### 11.1 Aircraft leases

Norse leases 12 aircraft from two different lessors.

On 29 March 2021 the Company entered into an agreement for the lease of nine Boeing Dreamliner aircraft from AerCap Holdings NV, consisting of six Boeing 787-9s and three Boeing 787-8 aircraft (the “AerCap Leases”). The lease terms were approximately 8 years for the 787-8 aircraft and approximately 12 years for the 787-9 aircraft, measured from the inception date. In March 2025 the Company redelivered the three 787-8 aircraft to the head lessor to ensure a uniform fleet of 787-9 aircraft. Under the terms of the AerCap Leases the Company currently has placed a total lease deposit of USD 6 million.

On 2 August 2021 the Company entered into an agreement for the lease of six Boeing Dreamliner aircraft from BOC Aviation Ltd (the “BOCA Leases”). The lease terms are approximately 16 years per aircraft, measured from the aircraft delivery date. Under the terms of the BOCA Leases the Company has paid a total lease deposit of USD 12 million.

The first aircraft was delivered in December 2021, and the delivery of the final aircraft took place one year later in December 2022.

The leases are at historically low pricing and favourable lease terms including power by the hour payments for a minimum period of the first 12 months after respective aircraft deliveries. As of 31 December 2025, all aircraft are on fixed lease payments only.

The Company’s fleet by the end of the Period consists of a uniform fleet of 12 787-9 aircraft.

### 11.2 Aircraft and other tangible assets

#### 2025

(in thousands of USD)	ROU Aircraft	ROU Aircraft parts	ROU Other	Aircraft parts	Other tangibles	Total
<b>Acquisitions</b>						
Opening balance 01 Jan 2025	958,181	55,447	1,258	7,891	1,310	1,024,088
Additions	2,688	-	1,034	983	204	4,909
Disposals	(85,697)	-	-	-	-	(85,697)
Acquisition cost 31 Dec 2025	875,172	55,447	2,293	8,874	1,514	943,300
<b>Depreciation</b>						
Opening balance 01 Jan 2025	(189,048)	(7,402)	(588)	(1,856)	(501)	(199,395)
Depreciation	(69,613)	(4,641)	(222)	(885)	(241)	(75,602)
Disposals	35,104	-	-	-	-	35,104
Depreciation per 31 Dec 2025	(223,557)	(12,044)	(810)	(2,740)	(742)	(239,894)
Closing balance at 31 Dec 2025	651,615	43,404	1,482	6,133	772	703,406
Useful life (years)	6 – 16	10 – 12	2 – 3	10	3 – 5	

**2024**

(in thousands of USD)	ROU Aircraft	ROU Aircraft parts	ROU Other	Aircraft parts	Other tangibles	Total
<b>Acquisitions</b>						
Opening balance 01 Jan 2024	947,116	55,447	424	7,262	1,018	1,011,267
Additions	11,067	-	834	628	292	12,822
Disposals	-	-	-	-	-	-
Acquisition cost 31 Dec 2024	958,182	55,447	1,258	7,891	1,310	1,024,089
<b>Depreciation</b>						
Opening balance 01 Jan 2024	(108,229)	(2,761)	(379)	(826)	(217)	(112,411)
Depreciation	(80,819)	(4,641)	(209)	(1,029)	(285)	(86,984)
Disposals	-	-	-	-	-	-
Depreciation per 31 Dec 2024	(189,048)	(7,402)	(588)	(1,856)	(501)	(199,395)
Closing balance at 31 Dec 2024	769,134	48,045	671	6,035	809	824,694
Useful life (years)	6 – 16	10 – 12	2 – 3	10	3 – 5	

**11.3 Lease liabilities**

Reconciliation of movements in lease liabilities:

(in thousands of USD)	2025	2024
Opening balance 1 Jan	905,719	973,827
Additions during the period	1,037	834
Interest accrued	29,194	30,903
Leases terminated	(60,076)	-
Fixed lease payments during the period	(96,590)	(99,845)
<b>Closing balance 31 Dec</b>	<b>779,285</b>	<b>905,719</b>
Of which:		
Due within 12 months	68,071	79,714
Due after 12 months	711,214	826,005

Lease liabilities are for fixed lease payments only. By the end of the reporting period there are no remaining periods of variable lease payments for any leased aircraft.

The table below shows the maturity profile of the discounted lease liabilities at the reporting date:

## 2025

(in thousands of USD)	2027	2028	2029	2030	2031	2032-	Total
Aircraft	66,251	68,065	70,040	72,025	74,072	314,079	664,532
Engines, wheels and brakes	3,776	4,135	4,553	5,000	5,491	22,158	45,114
Offices	269	331	376	286	80	224	1,567
<b>Total</b>	<b>70,297</b>	<b>72,532</b>	<b>74,970</b>	<b>77,312</b>	<b>79,643</b>	<b>336,461</b>	<b>711,214</b>

## 2024

(in thousands of USD)	2026	2027	2028	2029	2030	2031-	Total
Aircraft	78,379	80,345	82,316	75,575	72,025	388,151	776,791
Engines, wheels and brakes	3,438	3,776	4,135	4,553	5,000	27,523	48,426
Offices	86	90	130	153	124	205	788
<b>Total</b>	<b>81,903</b>	<b>84,211</b>	<b>86,582</b>	<b>80,281</b>	<b>77,149</b>	<b>415,879</b>	<b>826,005</b>

Refer to [note 3.2](#) on liquidity risk for maturity profile of nominal amounts of liabilities.

The Company during the Period has recognized only insignificant amounts of lease payments associated with low-value leases as an expense directly in the Consolidated Statement of Comprehensive income. No such expenses have been recognized associated with short-term leases.

## 11.4 Aircraft lease deposits

The Company has paid security deposits for each aircraft that are refundable after redelivery of the respective aircraft once the individual lease expires or in the event of the lessor failing to deliver the aircraft to the Company. The nominal value of total deposits paid as at 31 December 2025 was USD 18 million. The security deposits become refundable at the expiration of the respective lease. The Company has initially recorded the deposits at their nominal value. Upon delivery of each aircraft, the Company remeasures the relevant deposit to its fair value on the date of delivery and the difference between the fair value and the nominal value of the deposit is added to the right-of-use asset as prepaid lease. Subsequent to such measurement at fair value, the deposits are carried at amortized cost.

## 11.5 Aircraft preparation investments

The cost of preparing aircraft for delivery, including aircraft surveys and livery expenditure, are capitalized as initial direct costs and then allocated to the ROU asset as the Company takes delivery of each aircraft.

## 11.6 Aircraft maintenance provisions

The requirements of the leases are such that Norse is obliged to maintain the airworthiness of the aircraft. Airworthiness requirements for the airline industry are the same whether the entity owns or leases the aircraft. The lease requires Norse to redeliver the aircraft to the lessors at the expiry of the lease term in certain redelivery condition as prescribed in the lease agreements. A provision is recognised for overhaul and maintenance costs of the future maintenance obligation at the time when such obligation becomes certain. This is when the respective aircraft component no longer meets the lease re-delivery conditions. Such provision is then recognised as an aircraft maintenance asset (Right of use asset) and depreciated over the period until the next maintenance event, the end of the asset operational life or the end of the lease. These assets are recognised at the commencement of each individual lease. Additionally, where the timing of the maintenance event is determined by usage, Norse makes provisions based on Flight hours or Cycles as applicable, which are expensed directly through the Statement of Comprehensive Income.

Refer to [note 21](#) for further information on Provisions.

## Note 12 Intangible Assets

### 2025

(in thousands of USD)	Software	Total
<b>Acquisitions</b>		
Opening balance 1 Jan 2025	4,793	4,793
Additions	170	170
Acquisition cost 31 Dec 2025	4,963	4,963
<b>Amortisation</b>		
Opening balance 1 Jan 2025	(1,974)	(1,974)
Depreciation	(969)	(969)
Amortisation per 31 Dec 2025	(2,943)	(2,943)
Closing balance at 31 Dec 2025	2,020	2,020
Useful life (years)	3 – 5	

### 2024

(in thousands of USD)	Software	Total
<b>Acquisitions</b>		
Opening balance 1 Jan 2024	4,361	4,361
Additions	432	432
Acquisition cost 31 Dec 2024	4,793	4,793
<b>Amortisation</b>		
Opening balance 1 Jan 2024	(1,037)	(1,037)
Depreciation	(936)	(936)
Amortisation per 31 Dec 2024	(1,974)	(1,974)
Closing balance at 31 Dec 2024	2,819	2,819
Useful life (years)	3 – 5	

## Note 13 Financial assets and liabilities at amortised cost

### 13.1 Overview financial assets and liabilities measured at amortized cost

Financial assets and liabilities measured at amortized cost are as follows:

(in thousands of USD)	31 DEC 2025	31 DEC 2024
<b>Financial assets</b>		
Aircraft lease deposits	15,013	16,502
Other non-current assets: Maintenance reserve payments	51,534	32,338
Credit card receivables	72,137	100,245
Other receivables	24,695	11,668
Other current assets: Deposits	4,703	3,607
Other current assets: Prepayments	16,501	11,861
Cash and cash equivalents	17,554	22,855
<b>Total financial assets at amortised cost</b>	<b>202,137</b>	<b>199,076</b>
<b>Financial liabilities</b>		
Lease liabilities non-current	711,214	826,005
Interest-bearing liabilities non-current	36,037	22,056
Deferred passenger revenue	93,855	101,289
Trade and other payables	167,884	138,864
Lease liabilities current	68,071	79,714
Interest-bearing liabilities current	20,314	-
<b>Total financial liabilities at amortised cost</b>	<b>1,097,375</b>	<b>1,167,929</b>
<b>Total net financial liabilities at amortised cost</b>	<b>895,238</b>	<b>968,852</b>

The nominal value of aircraft lease deposits is USD 18 million, whereas the fair value is estimated at approximately USD 15.0 million. The fair value of cash and cash equivalents and trade receivables and payables approximate their carrying amounts due to the short-term maturities of these instruments. Also other liabilities are assumed to have fair values similar to their carrying values.

### 13.2 Interest-bearing debt

Outside of leasing liabilities, the Company holds interest-bearing debt such as the following:

(in thousands of USD)	31 DEC 2025	31 DEC 2024
Bank overdraft facility	20,314	-
Shareholder loan	7,409	22,056
Convertible bonds	28,629	-
<b>Total</b>	<b>56,351</b>	<b>22,056</b>
Of which:		
Due within 12 months	20,314	-
Due after 12 months	36,037	22,056

On 28 May 2025, the Company entered into a USD 20 million bank overdraft facility with Nordea Bank Abp, maturing on 30 April 2026. The facility is guaranteed by B T Larsen & Co Limited, a company controlled by Norse Atlantic's largest shareholder, Mr. Bjørn Tore Larsen. As at 31 December 2025, the facility is fully drawn.

The shareholder loan is with the Company's largest shareholder B T Larsen & Co Limited. The loan was partial repaid on 11 September 2025, at the time reducing the remaining liability to USD 7.2 million. The shareholder loan carries an interest of 10.5% per annum and the final maturity date is 4 September 2027.

Effective 4 September 2025, the Company issued a 2-year senior unsecured convertible bonds with gross proceeds of USD 30 million (the "Convertible bonds"). The convertible bonds bear interest at 8.5% per annum and are convertible into the Company's shares at USD 1.2662 per share. The final maturity date of the Convertible bonds is 4 September 2027. On the date of issuance, the debt component of the Convertible bonds was measured at USD 27.4 million, being the present value of future contractual cashflows, and is reported under Interest-bearing debt in the Company's consolidated statement of financial position. The equity component, representing the value of the conversion option, was measured at USD 1.06 million and is reported under Other paid-in capital. The Bond Issue is registered as a convertible loan with the Norwegian Register of Business Enterprises.

## Note 14 Other non-current assets

(in thousands of USD)	31 DEC 2025	31 DEC 2024
Maintenance Reserve Contributions	51,534	32,338
<b>Total</b>	<b>51,534</b>	<b>32,338</b>

Both AerCap and BOCA lease agreements contain provisions for maintenance reserve payments for the aircraft to cover the cost of future maintenance events. These payments are payable at fixed amounts per month, at rates that are reviewed and updated at 6 months' intervals for BOCA leases and annually for AerCap leases. Such monthly maintenance reserves are effectively 'deposits' from which Norse will get reimbursed for actual periodic maintenance costs when maintenance activities are carried out.

The maintenance reserve amounts paid monthly to the lessors are financial assets classified into 'current' and 'non-current' based on the timing of expected maintenance activity and subsequent reimbursement.

## Note 15 Trade and other receivables

(in thousands of USD)	31 DEC 2025	31 DEC 2024
Trade receivables	24,017	9,699
Other receivables	678	1,970
<b>Total</b>	<b>24,695</b>	<b>11,668</b>

Trade and other receivables are normally recognized at nominal amount, whereas the principle is to measure at amortized cost the effective interest method. Normally the interest element is immaterial and therefore not specified. Allowances are made for expected credit loss based on the information available by the end of the Period. As at 31 December 2025 the allowance for expected credit loss was nil (and nil as at 31 December 2024).

## Note 16 Inventories

(in thousands of USD)	31 DEC 2025	31 DEC 2024
Consumables	6,324	4,601
<b>Total</b>	<b>6,324</b>	<b>4,601</b>

## Note 17 Other current assets

(in thousands of USD)	31 DEC 2025	31 DEC 2024
Deposits	4,703	3,607
Prepayments	16,501	11,861
<b>Total</b>	<b>21,203</b>	<b>15,468</b>

## Note 18 Cash and cash equivalents

Cash and cash equivalents consist of cash deposits held at call with banks.

(in thousands of USD)	31 DEC 2025	31 DEC 2024
USD	8,989	19,339
NOK	2,189	1,542
GBP	4,629	1,462
SEK	612	-
EUR	993	475
THB	142	36
<b>Total cash and cash equivalents</b>	<b>17,554</b>	<b>22,855</b>
Hereof restricted cash:		
USD	-	13,200

Restricted cash refers to security deposits held to support guarantees made in favour of some key suppliers such as airports etc. The Group's main bank furthermore has issued guarantees in favour of key suppliers of the Company in total amounts of USD 12.3 million, NOK 2,5 million and EUR 75 thousand. In addition to the restricted cash specified, there is a cash amount of USD 1.3 million of withholding taxes.

## Note 19 Share capital

The Company has one class of ordinary shares and accounts for these shares as equity. Incremental costs directly attributable to the issue of new shares are recorded in equity as a reduction from the gross proceeds from the issue of shares.

As of 31 December 2025, the Company's authorized and issued number of shares are 162,582,658 shares, all with par value NOK 0.50 per share.

## 19.1 Largest shareholders

The Company's largest 20 shareholders as at 31 December 2025, were as follows:

Name	Number of shares	Ownership	Voting rights
B T Larsen & Co Limited	47,904,781	29.5%	29.5%
Songa Capital As	13,598,610	8.4%	8.4%
UBS Financial Services Inc.	11,300,000	7.0%	7.0%
Citibank, N.A.	4,276,175	2.6%	2.6%
UBS Switzerland Ag	4,172,291	2.6%	2.6%
Pershing LLC	4,026,657	2.5%	2.5%
MH Capital AS	3,494,684	2.1%	2.1%
Vicama AS	3,000,000	1.8%	1.8%
Alto Holding AS	2,731,602	1.7%	1.7%
Alden AS	2,623,381	1.6%	1.6%
Tigerstaden AS	2,500,000	1.5%	1.5%
Société Générale	2,304,925	1.4%	1.4%
Livermore Invest AS	2,242,378	1.4%	1.4%
Fender Eiendom AS	2,006,171	1.2%	1.2%
Tore Gården	1,374,386	0.8%	0.8%
Metal Monkey AS	1,361,336	0.8%	0.8%
Guttis AS	1,214,690	0.7%	0.7%
Akb AS	1,009,754	0.6%	0.6%
Jjb AS	1,009,753	0.6%	0.6%
Agmably AS	1,009,752	0.6%	0.6%
<b>Top 20 shareholders</b>	<b>113,161,326</b>	<b>69.6%</b>	<b>69.6%</b>
<b>Other shareholders</b>	<b>49,421,332</b>	<b>30.4%</b>	<b>30.4%</b>
<b>Total number of shares</b>	<b>162,582,658</b>	<b>100.0%</b>	<b>100.0%</b>

## 19.2 Shares and options held by Key Management and Board of Directors

Shares directly or indirectly held by members of the Board of Directors and Executive Management as at 31 December 2025, were as follows:

Name		Number of shares	Number of share options
Terje Bodin Larsen <sup>1</sup>	Chair of the Board	75,000	-
Bjørn Kjos <sup>2</sup>	Member of the Board	910,000	-
Felix Fürst <sup>3</sup>	Member of the Board	775,000	-
Leif Andre Moland	Member of the Board, employee repr.	2,500	31,250
Eivind Roald	President & CEO	-	2,500,000
Bjørn Tore Larsen <sup>4</sup>	Chief Executive Officer	47,904,781	-
Anders Hall Jomaas	Chief Financial Officer	20,000	500,000
Thom Arne Norheim	Chief Operating Officer	-	250,000
Kristin Berthelsen <sup>5</sup>	Chief of Staff and Culture Officer	90,150	250,000

<sup>1</sup> Shares held through Vineta Ltd, a company controlled by Terje Bodin Larsen

<sup>2</sup> Shares held through Observatoriet Invest AS and Observatoriet Holding AS, both companies controlled by Bjørn Kjos

<sup>3</sup> Member of the Board representing major shareholder Songa Capital AS holding 13,598,610 shares in the Company

<sup>4</sup> Shares held through B T Larsen & Co. Ltd, a company controlled by Bjørn Tore Larsen. In addition, Ellen Hagen, a close associate of Bjørn Tore Larsen, holds 5,000 shares in the Company

<sup>5</sup> Hereof 90,000 shares held through Alltid Alt AS, a company controlled by Kristin Berthelsen

## Note 20 Earnings per share

Basic earnings per share is calculated based on the net profit attributable to ordinary shareholders for the period divided by the weighted average number of shares in issue during the same period. The Company in relation to share based payment transactions to its employees has potentially dilutive equity instruments in issue as of 31 December 2025. Such potentially dilutive equity instruments are currently not calculated into the weighted average number of outstanding shares as the Company has been loss-making. Refer to [note 5.2](#) for information on share-based payment transactions with employees.

(in USD thousands or such as stated)	2025	2024
Profit/(loss) for the period	(61,941)	(135,454)
Weighted average number of shares outstanding	150,434,514	129,273,593
<b>Basic and diluted EPS (in USD per share)</b>	<b>(0.41)</b>	<b>(1.05)</b>

## Note 21 Provisions

(in thousands of USD)	2025	2024
Opening balance 1 Jan	73,830	57,913
New maintenance provisions through profit/loss	11,293	8,442
New other provisions through profit/loss	-	406
Interest charge on discounted provisions	6,163	7,938
Maintenance provision on redelivered aircraft released	(14,309)	-
Amounts of provisions used during the period	(454)	(870)
<b>Closing balance 31 Dec</b>	<b>76,523</b>	<b>73,830</b>
Of which:		
Due within 12 months	-	-
Due after 12 months	76,523	73,830

New provisions under ROU initial recognition, refer to provisions being recognised as part of the cost under initial recognition of aircraft lease right-of-use assets. Such provisions are for redelivery cost of the aircraft, and for maintenance checks to be carried out under the lease term and in accordance with the terms of the lease contract.

For information of contingent liabilities, please refer to [note 22.2](#) describing guarantees placed by third parties in favour of the Company.

## Note 22 Related parties

### 22.1 Subsidiaries

This set of consolidated financial statements includes the financial statements of Norse Atlantic ASA and its subsidiaries, as follows:

Name of the subsidiary	Country of incorporation	Equity interest as at 31 Dec 25
Norse Atlantic Airways AS	Norway	100%
Norse Atlantic US Holding AS	Norway	100%
Norse Atlantic USA LLC	USA	100%
Norse Atlantic Airways US LLC	USA	100%
Norse Atlantic UK Ltd	UK	100%
Norse Atlantic Cyprus Ltd	Cyprus	100%
Norse Atlantic Greece Single Member Societe Anonyme	Greece	100%
Norse Atlantic Airways Latvia SIA	Latvia	100%

## 22.2 Transactions with related parties

During the period from 1 January 2025 to 31 December 2025 Norse Atlantic had a cost of pilot training services of USD 636,998 with OSM Aviation Academy AS being part of the OSM Aviation group, controlled the Company's largest shareholder BT Larsen & Co Ltd.

Further, the Company holds an agreement with Shiphold Management AS for the provision of the services of the Chief Financial Officer, Anders Hall Jomaas. The services are rendered at a rate of NOK 315,000 per month and at a total cost of USD 363,700 for the period from 1 January 2025 to 31 December 2025. The Company's largest shareholder BT Larsen & Co Ltd is the controlling shareholder of Shiphold Management AS.

The Company holds a shareholder loan from its largest shareholder BT Larsen & Co Ltd, carrying a balance of USD 7.4 million as per 31 December 2025. The shareholder loan carries an interest of 10.5% per annum, is unsecured, and the final maturity date is 4 September 2027.

The Company's largest shareholder BT Larsen & Co Ltd per 31 December 2025 has provided the Company with guarantees in the amount of USD 30.2 million in favour of Norde Bank Abp and USD 13 million in favour of Global Collect Services B.V. The Company's second largest shareholder Songa Capital AS per 31 December 2025 has provided the Company with guarantees in the amount of USD 3.1 million in favour of Nordea Bank Abp. The guarantee commissions paid by the Company for these guarantees during the year was USD 1.1 million.

These related party transactions are carried out on an arm's length basis.

## Note 23 Events after the reporting period

On 14 April 2026, Norse Atlantic ASA announced a proposed fully underwritten and subscribed rights issue raising gross proceeds of USD 110 million at a subscription price of NOK 0.5 per share to strengthen the Company's financial flexibility and robustness. The transaction will support continued operations amid the rapidly changing geopolitical situation with a sudden unprecedented increase in the jet fuel price impacting the global airline industry.

The underwriting was substantially oversubscribed and the Company experienced strong interest from existing shareholders and new investors to participate in the Rights Issue. Norse Atlantic further announced a USD 70 million bridge loan facility to fund the Company's liquidity needs pending completion of the rights issue and the effects of the accelerated implementation of cost-saving initiatives. The Company is also engaging a financial advisor to launch a strategic review, expected to be concluded within 2026, as well as a proposed offer for voluntary conversion of the outstanding convertible bond loan to equity.

Against the backdrop of the strong development in operating and commercial performance, and the successful completion of the transition to a balanced dual ACMI and own network operating model, the Company expects the completion of these initiatives to create a financial and liquidity position sufficient until such time as the market normalizes and the Company reaches profitability or alternatively until the strategic review can be successfully concluded.

# Alternative performance measures

An Alternative Performance Measure (“APM”) is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. Norse prepares its financial statements in accordance with IFRS, and in addition uses APMs to enhance the financial statement readers’ understanding of the Company’s performance. Definition of APMs used by the Company in these financial statements are provided below.

APM	Description
EBITDAR	Earnings before net financial items, income tax expense/(income), depreciation, amortization and impairment, restructuring items, aircraft leasing expenses and share of profit/(loss) from associated companies. EBITDAR enables comparison between the financial performance of different airlines as it is not affected by the method used to finance the aircraft
Airfare per passenger	Total airfare revenue divided by the number of passengers
Ancillary per passenger	Total ancillary revenue, meaning all passenger revenue that is not the airfare, divided by the number of passengers
Revenue per passenger	Total revenue that the Company earned from passengers, which consists of airfare and ancillary revenue, divided by the number of passengers
PRASK	Passenger revenue per available seat kilometre. Passenger revenue defined as total revenue across airfare and ancillary
TRASK	Total operating revenue per available seat kilometre
CASK	Cost per available seat kilometre. Used to measure the unit cost to operate each seat for every kilometre

APM	Description
CASK (excluding fuel)	Cost per available seat kilometre, excluding the cost of fuel. Used to measure the unit cost to operate each seat for every kilometre, while fuel is excluded due to the nature of its pricing as a commodity due to market conditions being outside the control of the airline
CASK (cash adjusted)	Cost per available seat kilometre, excluding the cost of fuel and the IFRS accounting cost of right-to-use asset. The right-to-use accounting amortization is excluded as it is significantly different from the lease accounting cost. CASK (cash adjusted) gives a more accurate indication of the cash cost of CASK excluding fuel
Own network	Network of Company’s own scheduled flights, excluding all ACMI and Charter flights
Own network	Network of Company’s own scheduled flights, excluding all ACMI and Charter flights

Operational measures	Description
ASK	Available seat kilometres. Number of available passenger seats multiplied by flight distance
RPK	Revenue passenger kilometres. Number of sold seats multiplied by flight distance
Load factor	RPK divided by ASK. Indicates the utilization of available seats

## Revenue per passenger

	2025	2024
Airfare passenger revenue - USD thousands	459,497	395,249
Number of passengers in own network	1,492,824	1,342,434
<b>Airfare per passenger - USD</b>	308	294
Ancillary passenger revenue - USD thousands	104,156	108,200
Number of passengers in own network	1,492,824	1,342,434
<b>Ancillary per passenger - USD</b>	70	81
<b>Revenue per passenger - USD</b>	378	375

## PRASK

(in thousands of USD)	2025	2024
Total passenger revenue	563,653	503,449
Available seat kilometres in own network (millions)	12,014	11,391
<b>PRASK - US Cents</b>	4.69	4.42

## TRASK

(in thousands of USD)	2025	2024
Total operating revenue	711,021	588,106
Available seat kilometres (millions)	14,787	12,323
<b>TRASK - US Cents</b>	4.81	4.77

## CASK (cash adjusted)

(in thousands of USD)	2025	2024
Operating profit/(loss)	(20,094)	(97,017)
Add-back:		
Revenue	(734,042)	(588,106)
Fuel, oil and emissions costs	188,988	183,617
Costs covered by insurance claims	23,020	-
Depreciation of right-of-use assets	74,477	85,670
Cost (adj.) sub-total	467,651	415,837
Available seat kilometres (millions)	14,787	12,323
<b>CASK (cash adjusted) - US cents</b>	3.16	3.37

**CASK (excluding fuel)**

(in thousands of USD)	2025	2024
Operating profit/(loss)	(20,094)	(97,017)
Add-back:		
Revenue	(734,042)	(588,106)
Fuel, oil and emissions costs	188,988	183,617
Costs covered by insurance claims	23,020	-
Cost (adj.) sub-total	542,128	501,507
Available seat kilometres (millions)	14,787	12,323
<b>CASK (excl. fuel) - US cents</b>	<b>3.67</b>	<b>4.07</b>

**CASK**

(in thousands of USD)	2025	2024
Operating profit/(loss)	(20,094)	(97,017)
Add-back:		
Revenue	(734,042)	(588,106)
Costs covered by insurance claims	23,020	-
Cost sub-total	731,116	685,124
Available seat kilometres (millions)	14,787	12,323
<b>CASK - US cents</b>	<b>4.94</b>	<b>5.56</b>



# Parent company financial statements

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# Statement of comprehensive income

(Unconsolidated Parent company)

(in thousands of USD)	Notes	2025	2024
<b>Revenue</b>			
Lease income	<a href="#">3</a>	1,431	18,805
Other revenue	<a href="#">3</a>	29,526	12,746
<b>Total revenue</b>	<a href="#">3</a>	<b>30,957</b>	<b>31,551</b>
<b>Operating expenses</b>			
Personnel expenses	<a href="#">4, 5</a>	(286)	(185)
Technical maintenance		-	(4,399)
Other operating costs		-	(1,601)
Marketing and distribution costs		(5)	-
Administrative costs	<a href="#">6</a>	(1,538)	(1,899)
<b>Total Operating exps excl. leases, dep &amp; amort.</b>		<b>(1,829)</b>	<b>(8,083)</b>
<b>Operating profit before leases, dep &amp; amort. (EBITDAR)</b>		<b>29,128</b>	<b>23,467</b>
Variable aircraft rentals		-	(5,312)
Depreciation and amortization	<a href="#">9</a>	(1,541)	(16,731)
Impairment losses	<a href="#">12, 15.1</a>	(33,363)	(66,253)
<b>Operating profit/(loss)</b>		<b>(5,776)</b>	<b>(64,829)</b>
Interest expenses		(31,209)	(31,029)
Intra-group interest income/(expense)		26,307	31,112
Other financial income/(expenses)	<a href="#">7</a>	69	491
<b>Profit/(loss) before tax</b>		<b>(10,609)</b>	<b>(64,256)</b>

(in thousands of USD)	Notes	2025	2024
Income tax	<a href="#">8</a>	-	(3,570)
<b>Profit/(loss) for the period</b>		<b>(10,609)</b>	<b>(67,825)</b>
Total comprehensive income:			
Profit/(loss) for the period		(10,609)	(67,825)
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>(10,609)</b>	<b>(67,825)</b>
Basic earnings per share (USD) <sup>1</sup>	<a href="#">14</a>	(0.07)	(0.52)
Diluted earnings per share (USD) <sup>1</sup>	<a href="#">14</a>	(0.07)	(0.52)

<sup>1</sup> Based on average number of outstanding shares in the period

# Statement of financial position

(Unconsolidated Parent company)

(in thousands of USD)	Notes	31 DEC 2025	31 DEC 2024
<b>Non-current assets</b>			
Aircraft and other tangible assets	<a href="#">9</a>	0	53,645
Aircraft lease deposits	<a href="#">9, 16</a>	15,013	16,502
Other non-current assets	<a href="#">10, 16</a>	51,534	32,338
Investment in subsidiaries	<a href="#">12</a>	510	14
Lease receivables from subsidiaries	<a href="#">15, 16</a>	664,466	728,973
Intercompany receivables	<a href="#">15, 16</a>	3,383	3,383
<b>Total non-current assets</b>		<b>734,907</b>	<b>834,856</b>
<b>Current assets</b>			
Lease receivables from subsidiaries	<a href="#">15, 16</a>	64,441	62,601
Trade and other receivables	<a href="#">16</a>	271	224
Intercompany receivables	<a href="#">15, 16</a>	9,605	4,301
Other current assets	<a href="#">16</a>	10,906	8,505
Cash and cash equivalents	<a href="#">2, 11, 16</a>	290	13,572
<b>Total current assets</b>		<b>85,513</b>	<b>89,202</b>
<b>Total assets</b>		<b>820,420</b>	<b>924,058</b>

(in thousands of USD)	Notes	31 DEC 2025	31 DEC 2024
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	<a href="#">13</a>	8,271	74,596
Share premium		10,267	200,418
Other paid-in capital		1,234	588
Retained earnings (Accumulated losses)	<a href="#">14</a>	(14,752)	(272,470)
<b>Total equity</b>		<b>5,020</b>	<b>3,132</b>
<b>Non-current liabilities</b>			
Lease liabilities non-current	<a href="#">9, 16</a>	664,532	776,791
Interest-bearing debt	<a href="#">15.2, 16</a>	36,037	22,056
Provisions	<a href="#">17</a>	17,590	29,882
<b>Total non-current liabilities</b>		<b>718,159</b>	<b>828,730</b>
<b>Current liabilities</b>			
Interest-bearing debt		20,314	-
Trade and other payables	<a href="#">16</a>	12,486	15,727
Lease liabilities current	<a href="#">9, 16</a>	64,441	76,469
<b>Total current liabilities</b>		<b>97,241</b>	<b>92,196</b>
<b>Total equity and liabilities</b>		<b>820,420</b>	<b>924,058</b>

# Statement of cash flows

(Unconsolidated Parent company)

(in thousands of USD)	Notes	2025	2024
<b>Cash flows from operating activities</b>			
Profit/(loss) before tax		(10,609)	(64,256)
<b>Adjustments for items not affecting operating cash flows:</b>			
Depreciation and amortization	<a href="#">9</a>	1,541	16,731
Impairment losses		33,363	66,253
Interest expenses		31,209	31,029
Interest income		(26,307)	(31,112)
Gain on lease modifications		(29,526)	-
Provisions		-	(760)
<b>Net operating cash flows before working capital movements</b>		<b>(329)</b>	<b>17,886</b>
Working capital movements		(34,920)	(29,407)
<b>Net cash flows from operating activities</b>		<b>(35,250)</b>	<b>(11,521)</b>
<b>Cash flows from investing activities</b>			
Aircraft maintenance assets		(19,196)	(15,062)
Investment in subsidiaries		-	(3,128)
Movement in receivable from subsidiaries		64,507	44,650
<b>Net cash flows from investing activities</b>		<b>45,312</b>	<b>26,460</b>

(in thousands of USD)	Notes	2025	2024
<b>Cash flows from financing activities</b>			
Net proceeds from share issue		11,078	14,304
Proceeds from convertible bonds		28,451	-
Bank overdraft facility		20,314	-
Movement in shareholder loan		(15,000)	20,000
Lease installments	<a href="#">9</a>	(64,211)	(66,218)
Movements in restricted cash	<a href="#">11</a>	13,200	2,300
Net interest received/(paid)		(4,065)	(4,041)
<b>Net cash flows from financing activities</b>		<b>(10,233)</b>	<b>(33,655)</b>
Effect of foreign currency revaluation on cash		89	172
<b>Net increase in free cash and cash equivalents</b>		<b>(82)</b>	<b>(18,546)</b>
Free cash and cash equivalents at the beginning of the period		371	18,917
<b>Free cash and cash equivalents at the end of the period</b>		<b>290</b>	<b>371</b>
Restricted cash at the end of the period	<a href="#">2, 11, 16</a>	-	13,200
<b>Cash and cash equivalents at the end of the period</b>	<a href="#">2, 11, 16</a>	<b>290</b>	<b>13,572</b>

# Statement of changes in equity

(Unconsolidated Parent company)

(in USD thousands except for number of shares and value per share)

	Number of shares	Issued share capital	Share premium	Other paid-in capital	Accumulated losses	Total equity
Balance as at 01 Jan 2025	147,802,416	74,596	200,418	588	(272,470)	3,132
Profit/(loss) for the period	-	-	-	-	(10,609)	(10,609)
Other comprehensive income	-	-	-	-	-	-
<b>Other changes in equity</b>						
15 Aug 2025, reduction nominal value from NOK 5.00 to NOK 0.50 per share	-	(67,136)	(200,418)	(774)	268,329	-
21 August, equity component at issue of convertible bonds	-	-	-	1,056	-	1,056
27 Oct 2025 share issue at USD 0.77 (NOK 7.6938) per share	14,780,242	811	10,267	-	-	11,078
Share-based payments to employees	-	-	-	364	-	364
<b>Balance at 31 Dec 2025</b>	<b>162,582,658</b>	<b>8,270</b>	<b>10,267</b>	<b>1,234</b>	<b>(14,751)</b>	<b>5,020</b>
Balance as at 1 Jan 2024	122,211,579	62,954	197,756	309	(204,644)	56,375
Profit/(loss) for the period	-	-	-	-	(67,825)	(67,825)
Other comprehensive income	-	-	-	-	-	-
<b>Other changes in equity</b>						
2 February 2024, share issue at USD 1.03 (NOK 11.00) per share	6,312,261	2,955	2,858	-	-	5,814
6 December 2024, share issue at USD 0.45 (NOK 5.00) per share	19,278,576	8,686	(196)	-	-	8,490
Share-based payments to employees	-	-	-	279	-	279
<b>Balance at 31 Dec 2024</b>	<b>147,802,416</b>	<b>74,596</b>	<b>200,418</b>	<b>588</b>	<b>(272,470)</b>	<b>3,132</b>

# Notes to the parent company financial statements

## Note 1 General information and significant accounting policies

Norse Atlantic ASA (the “Parent”) is a holding company and the parent company of the Norse Atlantic Airways group of companies (“the Company”, “Norse”) comprising Norse Atlantic ASA and its underlying subsidiaries. In addition to owning the subsidiaries, the Parent enters aircraft leases with external lessors and subleases the aircraft to its subsidiaries. The sub-lease is classified as a Finance lease in the intra-group lessee’s books, in accordance with IFRS 16 Leases para 61-66.

These statements have been prepared in accordance with IFRS® Accounting Standards and IFRIC interpretations as adopted by the European Union and in accordance with Norwegian Accounting Act §3-9. The consolidated financial statements are presented in thousands of USD except where otherwise indicated.

These financial statements have been prepared based on the assumption of going concern. For further information on the Board of Directors’ considerations on the going concern assumption, please refer to [note 3.8](#) of the disclosures of the Consolidated financial statements.

The Parent’s accounting principles are consistent with the accounting principles of Norse, as described in [Note 2](#) of the Company’s consolidated financial statements for the period from 1 January to 31 December 2025 (the “Period”). Further to this, shares in subsidiaries are carried at cost less any impairment loss. Receivables from and loans provided to subsidiaries are carried at cost less expected credit losses.

## Note 2 Financial risk

As of 31 December 2025, the Parent carries interest-bearing liabilities in the form lease liabilities, a shareholder loan, a bank overdraft facility and a convertible bond. As at the yearend, the Parent’s principal financial assets are its cash deposits held with the banks. The Parent’s key financial risks are described below.

### 2.1 Foreign currency risk

The Parent’s exposure to the risk of changes in foreign exchange rates primarily relates to its cash and cash equivalents held in foreign currencies.

(In thousands of equivalent USD)	2025	2024
<b>Cash and cash equivalents held in foreign currencies</b>		
NOK	28	(48)
GBP	27	20
SEK	-	-
EUR	(9)	32
<b>Total Cash and cash equivalents held in foreign currencies</b>	<b>46</b>	<b>3</b>
Cash and cash equivalents held in USD	244	13,568

As of 31 December 2025, 16% of the Parent’s cash and cash equivalents are held in foreign currencies.

## 2.2 Liquidity risk

The following table shows the maturity profile of the Parent's financial liabilities as at year end based on the contractual payment terms. The amounts disclosed below are undiscounted cash flows.

### 2025

(In thousands of USD)	Within 6 months	6 - 12 months	1 - 2 years	3 - 5 years	More than 5 years	Total
Aircraft lease payments	43,020	43,020	86,040	258,120	433,823	864,023
Convertible bonds	1,275	1,275	32,550	-	-	35,100
Shareholder loan	-	-	8,691	-	-	8,691
Bank overdraft facility	20,314	-	-	-	-	20,314
Trade and other payables	12,486	-	-	-	-	12,486
<b>Total as at 31 Dec 2025</b>	<b>77,095</b>	<b>44,295</b>	<b>127,281</b>	<b>258,120</b>	<b>433,823</b>	<b>940,613</b>

### 2024

(In thousands of USD)	Within 6 months	6 - 12 months	1 - 2 years	3 - 5 years	More than 5 years	Total
Aircraft lease payments	50,220	50,220	100,440	301,320	510,815	1,013,015
Shareholder loan	-	-	26,316	-	-	26,316
Trade and other payables	15,727	-	-	-	-	15,727
<b>Total as at 31 Dec 2024</b>	<b>65,947</b>	<b>50,220</b>	<b>126,756</b>	<b>301,320</b>	<b>510,815</b>	<b>1,055,058</b>

## 2.3 Credit risk

Credit risk is the risk that a counterparty defaults on its contractual obligations, resulting in financial loss to the Parent. The Parent is exposed to credit risk primarily from cash held at bank and aircraft lease deposits. The Parent manages its counterparty risk relating to cash held at bank by only holding deposits at reputable international banks. As at 31 December 2025 all of the Parent's cash and cash equivalents were held with Nordea Bank. The Parent manages its counterparty risk relating to aircraft lease deposits by entering leases with internationally renowned aircraft lessors. At 31 December 2025 the Parent had deposits with AerCap Holdings NV and BOC Aviation Ltd.

## Note 3 Operating segments revenue

(In thousands of USD)	Revenue by country	
	2025	2024
Norway	29,526	12,746
Europe outside of Norway and UK	1,431	18,805
<b>Total</b>	<b>30,957</b>	<b>31,551</b>

Revenue in Norway refers to gains from early termination of external and group internal aircraft lease-in and lease-out agreements. Revenue in Europe outside of Norway and UK refers to revenue from external sub-lease of aircraft to one single customer.

## Note 4 Personnel expenses

(In thousands of USD)	2025	2024
Board remuneration	248	158
Social security costs	35	22
Other personnel costs	3	4
<b>Total</b>	<b>286</b>	<b>185</b>

The Parent has no employees and no pension obligations.

## Note 5 Board remuneration

The total remuneration paid by the Parent to its Board of Directors during the Period is equal to that reported by the Group. Refer to disclosures of the Group's consolidated financial statements, [note 6.2](#).

## Note 6 Auditors remuneration

The total remuneration paid by the Parent to its auditors during the Period was as follows:

(In thousands of USD)	2025	2024
Audit fee	139	193
Other attestation services	147	82
Other services	17	22
<b>Total</b>	<b>303</b>	<b>297</b>

## Note 7 Other Financial income/(expense)

(In thousands of USD)	2025	2024
Interest income	516	884
Foreign exchange gains	95	216
Foreign exchange losses	(542)	(609)
Gains (loss) on financial assets	-	-
<b>Total</b>	<b>69</b>	<b>491</b>

## Note 8 Income tax

The Parent's income tax expense for the period was as per below:

(In thousands of USD)	2025	2024
<b>Current tax:</b>		
Tax payable	-	3,570
Deferred tax		
Changes in deferred tax	(544)	(12,611)
Deferred tax asset not recognized	544	12,611
<b>Income tax expense</b>	<b>-</b>	<b>3,570</b>

No tax expense is included in other comprehensive income or directly in equity. Tax payable is expected to be offset by group contributions provided from the Parent to subsidiary companies, so that the taxes effectively do not become payable. Such group contribution is to be adopted and hence recognised after the end of the reporting period.

Below is a reconciliation of the effective rate of tax and the tax rate in Norway

(In thousands of USD)	2025	2024
Pre-tax profit for the Period	(10,609)	(64,256)
Income taxes calculated at 22%	(2,334)	(14,136)
Deductible expenses related to equity issues	(30)	(195)
Other permanent differences	6,629	687
Corrections previous years	-	451
Other effects due to timing and exchange rates	(4,809)	4,153
Deferred tax asset not recognized	544	12,611
<b>Income tax expense</b>	<b>-</b>	<b>3,570</b>

The following table details net deferred tax liabilities/(assets) as at 31 December:

(In thousands of USD)	2025	2024
Right of use lease asset	-	11,802
Lease receivable	160,360	174,146
Intercompany non-current receivables	(34,774)	(34,774)
Lease liabilities	(160,944)	(188,575)
Provisions	(3,870)	(6,574)
Tax losses carried forward	(5,290)	-
<b>Net deferred tax liabilities (assets)</b>	<b>(44,518)</b>	<b>(43,975)</b>
<b>Of which recognized in the consolidated statement of financial position at the yearend</b>	<b>-</b>	<b>-</b>

The Parent has not recognized any deferred tax assets during the Period. At this phase there is uncertainty present on the timing and amounts of tax losses that may be utilized in the future.

## Note 9 Aircraft leases and subleases

### 9.1 Aircraft leases

Norse leases 12 aircraft from two different lessors. Please refer to disclosures of the Group's consolidated financial statements, [note 11.1](#) for further details on the aircraft leases.

### 9.2 Aircraft and other property, plant and equipment (PPE)

#### 2025

(In thousands of USD)	ROU Aircraft	Total
<b>Acquisitions:</b>		
Opening balance 1 Jan 2025	85,697	85,697
Additions	-	-
Disposals	(85,697)	(85,697)
Acquisition cost 31 Dec 2025	-	-
<b>Depreciation:</b>		
Opening balance 1 Jan 2025	(32,052)	(32,052)
Depreciation	(1,541)	(1,541)
Disposals	33,593	33,593
Depreciation per 31 Dec 2025	-	-
Closing balance at 31 Dec 2025	-	-
Useful life (years)	5 – 6	

## 2024

(In thousands of USD)	ROU Aircraft	Total
<b>Acquisitions:</b>		
Opening balance 1 Jan 2024	187,599	187,599
Additions		-
Disposals	(101,902)	(101,902)
Acquisition cost 31 Dec 2024	85,697	85,697
<b>Depreciation:</b>		
Opening balance 1 Jan 2024	(36,031)	(36,031)
Depreciation	(16,731)	(16,731)
Disposals	20,710	20,710
Depreciation per 31 Dec 2024	(32,052)	(32,052)
Closing balance at 31 Dec 2024	53,645	53,645
Useful life (years)	5 – 6	

By the end of 2024 three 787-8 aircraft were sub-leased to an external party, whereas by the end of 2025 these aircraft were early redelivered to the head lessor to streamline the fleet of the Company into 787-9 aircraft only. The three aircraft were redelivered to head lessor during the first quarter of 2025.

## 9.3 Lease liabilities

(In thousands of USD)	2025	2024
Opening balance 1 Jan	853,260	919,260
Additions during the period	-	-
Lease terminated	(60,076)	
Interest accrued	23,429	25,865
Fixed lease payments during the period	(87,640)	(91,865)
<b>Closing balance 31 Dec</b>	<b>728,973</b>	<b>853,260</b>
Of which:		
Due within 12 months	64,441	76,469
Due after 12 months	664,532	776,791

Refer to [note 2.2](#) on liquidity risk for maturity profile of nominal amounts of lease liabilities.

The Parent has paid security deposits for each aircraft that are refundable after redelivery of the respective aircraft once the individual lease expires or in the event of the external lessor failing to deliver the aircraft to the Parent. The nominal value of total deposits paid as at 31 December 24 was USD 18 million. The security deposits become refundable at the expiration of the respective lease. The Parent has initially recorded the deposits at their nominal value. Upon delivery of each aircraft, the Parent remeasures the relevant deposit to its fair value on the date of delivery and the difference between the fair value and the nominal value of the deposit is included in the Parent's net investment in the lease. Subsequent to such measurement at fair value, the deposits are carried at amortized cost.

#### 9.4 Aircraft preparation investments

The cost of preparing aircraft for delivery, including aircraft surveys and livery expenditure are capitalized as initial direct costs and included in the net investment in the lease as the Parent takes delivery of each aircraft. As at 31 December 2025 the Parent has capitalized USD 1,8 million for initial direct costs that is allocated to the aircraft delivered in 2022.

#### 9.5 Provision for redelivery costs

As per the terms of external aircraft lease agreements, the Parent is obliged to redeliver the aircraft to the lessors at the expiry of the lease term in certain redelivery condition as prescribed in the lease agreements. The Parent has recognized provisions in its statement of financial position towards such aircraft restoration and return costs.

Refer to [note 17](#) for further information on Provisions.

### Note 10 Other non-current assets

(In thousands of USD)	31 DEC 2025	31 DEC 2024
Maintenance Reserve Contributions	51,534	32,338
<b>Total</b>	<b>51,534</b>	<b>32,338</b>

Both AerCap and BOCA lease agreements contain provisions for maintenance reserve payments for the aircraft to cover the cost of future maintenance events. These payments are payable at fixed amounts per month, at rates that are reviewed and updated at 6 months' intervals for BOCA leases and annually for AerCap leases. Such monthly maintenance reserves are effectively 'deposits' from which Norse will get reimbursed for actual periodic maintenance costs when maintenance activities are carried out.

The maintenance reserve amounts paid monthly to the lessors are financial assets classified into 'current' and 'non-current' based on the timing of expected maintenance activity and subsequent reimbursement.

### Note 11 Cash and cash equivalents

Cash and cash equivalents consist of cash deposits held at call with banks. Restricted cash refers to security deposits held to support guarantees made in favour of some key suppliers such as airports etc. The Parent's main bank has issued guarantees in favour of its subsidiary Norse Atlantic Airways AS of USD 48.5 million.

(In thousands of USD)	31 DEC 2025	31 DEC 2024
USD	244	13,568
NOK	28	(48)
GBP	27	20
EUR	(9)	32
<b>Total cash and cash equivalents</b>	<b>290</b>	<b>13,572</b>
Hereof restricted cash:		
USD	-	13,200

## Note 12 Investment in subsidiaries

The Parent's direct investment in subsidiaries is as follows:

(In thousands of USD)			Equity investment	
Name of the subsidiary	Country of incorporation	Equity interest as at 31 DEC 25 <sup>1</sup>	31 DEC 2025	31 DEC 2024
Norse Atlantic Airways AS	Norway	100%	-	-
Norse Atlantic US Holding AS	Norway	100%	461	11
Norse Atlantic UK Ltd	UK	100%	46	-
Norse Atlantic Airways Latvia SIA	Latvia	100%	3	3
Norse Atlantic Cyprus Ltd	Cyprus	100%	-	-
<b>Total carrying value</b>			<b>510</b>	<b>14</b>

<sup>1</sup> Voting rights are equivalent to shareholding for all companies

In 2025 the converted USD 100 million of receivables against its subsidiary Norse Atlantic Airways AS. The converted receivable had a carrying value of nil due to impairment losses recognized in years prior to 2025 and the conversion to equity therefore did not increase the carrying value of the equity investment in Norse Atlantic Airways AS.

In 2025 the Parent recognised an impairment loss on investments in subsidiaries of USD 12.6 million, all associated with the investment in Norse Atlantic Airways AS. Accumulated impairment losses are USD 61.3 million for the investment in Norse Atlantic Airways AS and USD 30.8 million for the investment in Norse Atlantic UK Ltd. The impairment losses are presented as a separate line item in the statement of comprehensive income, together with impairment losses recognized on non-current receivables towards subsidiaries, cf. [note 15.1](#) on Transactions and balances with subsidiaries.

The impairment loss is recognised due to the fact that that these two companies have experienced operating losses, and they currently both have a negative book value. When estimating the fair value of these subsidiaries, and the size of any impairment loss, management has made judgements on real underlying value of the businesses. Both companies holding Air Operator's Certificates (AOC) and being at the core of Norse's business activities and key to realisation of future business plans, in Norse's view there are underlying off-balance values in the companies such as related to aircraft lease contracts.

As of 31 December 2025, the Parent directly and indirectly has the following subsidiaries:

Name of the subsidiary	Date of establishment	Country of incorporation	Number of shares	Equity interest as at 31 Dec 25
Norse Atlantic Airways AS	1 Jan 21	Norway	3,000	100%
Norse Atlantic Airways US LLC	8 Feb 22	USA	100	100%
Norse Atlantic UK Ltd.	10 May 21	UK	4,000,100	100%
Norse Atlantic US Holding AS	1 Jun 21	Norway	3,000	100%
Norse Atlantic USA LLC	30 Aug 21	USA	100	100%
Norse Atlantic Airways Latvia SIA	18 Oct 24	Latvia	2,800	100%
Norse Atlantic Greece Sgl. Mem. Soc. An.	21 May 25	Greece	25,000	100%
Norse Atlantic Cyprus Ltd	21 Sep 25	Cyprus	1,000	100%

## Note 13 Share capital

The Parent has one class of ordinary shares and accounts for these shares as equity. Incremental costs directly attributable to the issue of new shares are recorded in equity as a reduction from the gross proceeds from the issue of shares.

As of 31 December 2025, the Company's authorized and issued number of shares are 162,582,658 shares, all with par value NOK 0.50 per share.

### 13.1 Shareholder information

For information on the largest shareholders of the Company's as at 31 December 2025, refer to the consolidated financial statements, [note 19.1](#).

### 13.2 Shares and options held by Key Management and Board of Directors

For information on shares directly or indirectly held by members of the Boards of Directors and Executive Management as at 31 December 2025, refer to the disclosures of the consolidated financial statements [note 19.2](#).

## Note 14 Earnings per share

Basic earnings per share is calculated based on the net profit attributable to ordinary shareholders for the period divided by the weighted average number of shares in issue during the same period. The Parent in relation to its subsidiaries' share based payment transactions to its employees has potentially dilutive equity instruments in issue as of 31 December 2025. Such potentially dilutive equity instruments are currently not calculated into the weighted average number of outstanding shares as the Company has been loss-making.

(in USD thousands or such as stated)	2025	2024
Profit/(loss) for the period	(10,609)	(67,825)
Weighted average number of shares outstanding	150,434,514	129,273,593
<b>Basic and diluted EPS (in USD per share)</b>	<b>(0.07)</b>	<b>(0.52)</b>

## Note 15 Related parties

### 15.1 Transactions and balances with subsidiaries

During the period ended 31 December 2025 and the period ended 31 December 2024, the Parent had the following balances with its subsidiaries:

#### 2025

(in thousands of USD)	Norse Atlantic Airways AS	Norse Atlantic US Holding AS	Norse Atlantic UK Ltd	Other	Total
Lease receivables from subsidiaries	21,595	-	42,846	-	64,441
Other current receivable	-	3,497	-	6,108	9,605
Total current receivable	21,595	3,497	42,846	6,108	74,046
Lease receivables from subsidiaries	423,679	-	240,787	-	664,466
Other non-current receivable	-	3,383	-	-	3,383
Total non-current receivable	423,679	3,383	240,787	-	667,849
Total receivable from subsidiaries	445,274	6,880	283,633	6,108	741,895

#### 2024

(in thousands of USD)	Norse Atlantic Airways AS	Norse Atlantic US Holding AS	Norse Atlantic UK Ltd	Other	Total
Lease receivables from subsidiaries	36,742	-	25,859	-	62,601
Other current receivable	-	3,888	-	412	4,301
Total current receivable	36,742	3,888	25,859	412	66,902
Lease receivables from subsidiaries	403,806	-	325,168	-	728,973
Other non-current receivable	-	3,383	-	-	3,383
Total non-current receivable	403,806	3,383	325,168	-	732,356
Total receivable from subsidiaries	440,548	7,272	351,027	412	799,258

In 2025, the Parent recognised an impairment loss on receivables towards subsidiaries of USD 20.8 million (USD 63.1 million in 2024), all in relation to Norse Atlantic Airways AS. Accumulated impairment losses are USD 162.5 million for the receivables against Norse Atlantic Airways AS and USD 16.3 million for the receivables against Norse Atlantic UK Ltd. In 2025 the Parent company converted nominal USD 100 million of receivables against its subsidiary Norse Atlantic Airways AS, whereas such amount was carrying a value of nil, following the beforementioned accumulated impairment losses.

The impairment losses are presented as a separate line item in the statement of comprehensive income, together with impairment losses recognized on equity investments in subsidiaries, cf. [note 12](#) on Investments in subsidiaries. The impairment losses were recognised related to the fact that that these two companies have experienced operating losses, and they have both been carrying a negative book value. When estimating the fair value of these subsidiaries, and the size of any impairment loss, management has made judgements on real underlying value of the business taking into account off-balance values such as favourable lease contracts, airport landing slots and more.

## 15.2 Transactions with related parties

The Company holds a shareholder loan from its largest shareholder BT Larsen & Co Ltd, carrying a balance of USD 7.4 million as per 31 December 2025. The shareholder loan carries an interest of 10.5% per annum, is on market terms, is unsecured, and the final maturity date is 4 September 2027.

The Company's largest shareholder BT Larsen & Co Ltd per 31 December 2025 has provided the Company with guarantees in the amount of USD 30.2 million in favour of Norde Bank Abp and USD 13 million in favour of Global Collect Services B.V. The Company's second largest shareholder Songa Capital AS per 31 December 2025 has provided the Company with guarantees in the amount of USD 3.1 million in favour of Nordea Bank Abp. The guarantee commissions paid by the Company for these guarantees during the year was USD 1.1 million.

These related party transactions are carried out on an arm's length basis.

## Note 16 Financial assets and liabilities at amortised cost

### 16.1 Overview financial assets and liabilities measured at amortized cost

The Parent's financial assets and liabilities measured at amortized cost were as follows:

(in thousands of USD)	31 DEC 2025	31 DEC 2024
<b>Financial assets:</b>		
Aircraft lease deposits	15,013	16,502
Other non-current assets: Maintenance reserve contributions	51,534	32,338
Lease receivables from subsidiaries	664,466	728,973
Intercompany non-current receivables	3,383	3,383
Lease receivables from subsidiaries - current portion	64,441	62,601
Trade and other receivables	271	224
Intercompany receivables	9,605	4,301
Other current assets	10,906	8,505
Cash and cash equivalents	290	13,572
<b>Total financial assets at amortised cost</b>	<b>819,910</b>	<b>870,399</b>
<b>Financial liabilities</b>		
Lease liabilities non-current	664,532	776,791
Interest-bearing debt non-current	36,037	22,056
Interest-bearing debt current	20,314	-
Trade and other payables	12,486	15,727
Lease liabilities current	64,441	76,469
<b>Total financial liabilities at amortised cost</b>	<b>797,810</b>	<b>891,044</b>
<b>Total net financial assets (liabilities) at amortised cost</b>	<b>22,099</b>	<b>(20,645)</b>

**16.2 Overview financial assets and liabilities measured at amortized cost**

Outside of leasing liabilities, the Parent holds interest-bearing debt in the form of a bank overdraft facility, a shareholder loan and convertible bonds. Refer to disclosures of the Group's consolidated financial statements, [note 13.2](#) for further information on such interest-bearing debt. All debts presented in such note are carried by the Parent.

**Note 17 Provisions**

(In thousands of USD)	2025	2024
Opening balance 1 Jan	29,882	30,642
Provisions transferred to subsidiaries	-	(4,194)
Interest charge on discounted provisions	2,016	3,434
Maintenance provision on redelivered aircraft released	(14,309)	-
<b>Closing balance 31 Dec</b>	<b>17,590</b>	<b>29,882</b>
Of which:		
Due within 12 months	-	-
Due after 12 months	17,590	29,882

**Note 18 Events after the reporting period**

For events after the Reporting period, refer to [note 23](#) of the disclosures of the Consolidated Financial Statements.

# Responsibility Statement

Today, the Chief Executive Officer and the Board of Directors reviewed and approved the Board of Directors' Report and the consolidated and separate annual financial statements for Norse Atlantic ASA as of 31 December 2025.

The consolidated financial statements and separate annual financial statements have been prepared in accordance with IFRS® Accounting Standards and IFRIC as adopted by EU, European Single Electronic Format (ESEF) regulations, European Sustainability Reporting Standards (ESRS), EU taxonomy (Article 8 of EU Regulation 2020/852), as well as additional information requirements as per the Norwegian Accounting Act.

We confirm to the best of our knowledge that:

- The 2025 financial statements for the Company have been prepared in accordance with applicable accounting standards and additional Norwegian disclosure requirements in the Norwegian Accounting act
- The 2025 consolidated financial statements have been prepared in accordance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act
- The information in the financial statements together with the Board of Directors' report gives a true and fair view of the Company's assets, liabilities, financial position and result as of 31 December 2025
- The 2025 sustainability statement has been prepared in accordance with requirements of the Norwegian Accounting Act, European Sustainability Reporting Standards (ESRS) and the EU taxonomy

Arendal, 29 April 2026

**Terje Bodin Larsen**

Chair of the Board

(Signed electronically)

**Sofi Mylona**

Member of the Board

(Signed electronically)

**Bjørn Kjos**

Member of the Board

(Signed electronically)

**Felix Fürst**

Member of the Board

(Signed electronically)

**Eivind Roald**

President & CEO

(Signed electronically)

**Jan Mathias Lindborg**

Member of the Board,  
employee representative

(Signed electronically)

**Synne-Linnea Einarsen**

Member of the Board,  
employee representative

(Signed electronically)

**Leif Andre Moland**

Member of the Board,  
employee representative

(Signed electronically)



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To the General Meeting of Norse Atlantic ASA

**Independent Auditor's Report**

**Report on the Audit of the Financial Statements**

*Opinion*

We have audited the financial statements of Norse Atlantic ASA, which comprise:

- the financial statements of the parent company Norse Atlantic ASA (the Company), which comprise the balance sheet as at 31 December 2025, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and
- the consolidated financial statements of Norse Atlantic ASA and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2025, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

*In our opinion*

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

*Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Norse Atlantic ASA for 5 years from the election by the general meeting of the shareholders on 1 February 2021 for the accounting year 2021.

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*Material Uncertainty Related to Going Concern*

We draw attention to Note 3.8 in the financial statements, which indicates that the Group incurred a net loss of USD 61.9 million during the year ended December 31, 2025 and, as of that date, the Group's equity was negative with USD 260 million. As stated in Note 3.8, these events or conditions, along with other matters as the increased geopolitical uncertainty and volatility in fuel prices, as set forth in Note 3.8, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

*Key Audit Matters*

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

*Carrying value of Right of use aircraft and lease receivables from subsidiaries (Group and Company)*

The carrying value as at 31 December 2025 of right of use aircraft and related spare parts amounts to USD 695 million (Group). The carrying value as at 31 December 2025 of lease receivables from subsidiaries amounts to USD 728.9 million (Company).

Management reviews the Group's and the Company's assets for impairment whenever there is impairment indicators identified. Management has reviewed the underlying lease contracts which constitute the basis for the carrying value of the right of use aircraft and lease receivables from subsidiaries, compared to observable marked values of similar lease contracts. Management has obtained external valuation reports indicating significant excess value for the Group's lease contracts. Management review of the carrying value of right of use aircraft and lease receivables from subsidiaries has thus not identified any impairment indicators.

We have determined this issue to be a key audit matter as the carrying value of right of use aircraft and lease receivables from subsidiaries are the principal assets held by the Group and the Company, and on the account of the level of management judgment involved in this assessment.

As part of our audit procedures, we have obtained an understanding of management's process for evaluating the potential indicators for impairment. We have further obtained, evaluated and challenged management's assessment and assumptions.

In order to challenge managements assessments, we have conducted inquiries with key management personnel, challenged the assumptions, and we have evaluated the audit evidence obtained.

Our audit procedures included obtaining audit evidence of market rates for comparable lease contracts and external valuations of the Groups lease contracts which form the basis for the carrying value of the right of use aircraft and lease receivables from subsidiaries.

We have further assessed the adequacy of the disclosures included in the relevant financial statements.

*Impairment of investment in subsidiaries and intercompany non-current and current receivables (Company)*

Investment in subsidiaries and intercompany non-current and current receivables are carried at amortised cost. The carrying value as at 31 December 2025 for investment in subsidiaries was USD 510 thousand after an impairment loss recognized in 2025 of USD 12.6 million. Carrying value as at 31 December 2025 for intercompany non-current and current receivables was USD 13 million after an impairment loss recognized in 2025 of USD 20.8 million.



Due to significant accumulated losses in the Company's subsidiaries, management has identified impairment indicators related to the Company's investment in subsidiaries and material expected credit losses on intercompany non-current and current receivables. The determination of the value of the investments in subsidiaries and intercompany non-current and current receivables relied on management's estimated recoverable amount of the Company's investment in subsidiaries.

Due to estimation uncertainty for these financial assets, and the complexity and scope related to Management's judgement involved, impairment of investment in subsidiaries and intercompany non-current and current receivables has been considered to be a key audit matter.

As part of our audit procedures, we have obtained an understanding of management's process for impairment testing. We have further obtained, evaluated and challenged the impairment models, including the key assumptions applied.

Our audit procedures have included a comparison of the value of shares in subsidiaries and intercompany receivables to the estimated recoverable amount for the Company's subsidiaries. In order to challenge the estimated recoverable amount for the subsidiaries we have conducted discussions with management, and we have evaluated evidence for the performed adjustments. We have found the assumptions applied by management to be reasonable based on our knowledge and understanding of the business and the industry.

We have further assessed the adequacy of the disclosures included in the relevant financial statements.

*Other Information*

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on whether the Board of Directors' report contains the information required by applicable statutory requirements, does not cover the Sustainability Statement, on which a separate assurance report is issued.

*Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in



our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

##### Report on Compliance with Requirement on European Single Electronic Format (ESEF)

##### Opinion

As part of the audit of the financial statements of Norse Atlantic ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 2549008P77XR4V5Z8N86-2025-12-31-1-en, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

##### Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

##### Auditor's Responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Arendal, 29 April 2026  
RSM Norge AS

Eirik Halvorsen  
State Authorised Public Accountant



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To the General Meeting of Norse Atlantic ASA

**Independent Sustainability Auditor's Limited Assurance Report**

*Limited Assurance Conclusion*

We have conducted a limited assurance engagement on the consolidated sustainability statement of Norse Atlantic ASA (the «Company»), included in Sustainability statement of the Board of Directors' report (the «Sustainability Statement»), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the «Process») is in accordance with the description set out in 1.5 Materiality assessment process; and
- compliance of the disclosures in 2.5 Taxonomy-aligned KPIs of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the «Taxonomy Regulation»).

*Basis for Conclusion*

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information («ISAE 3000 (Revised)»), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Sustainability Auditor's Responsibilities* section of our report.

*Our Independence and Quality Management*

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

*Responsibilities for the Sustainability Statement*

The Board of Directors and the Managing Director (Management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in 1.5 Materiality assessment process of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in 2.5 Taxonomy-aligned KPIs of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

*Inherent limitations in preparing the Sustainability Statement*

In reporting forward-looking information in accordance with ESRS, Management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

*Sustainability Auditor's Responsibilities*

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in 1.5 Materiality assessment process.



Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

*Summary of the Work Performed*

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
  - reviewing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in 1.5 Materiality assessment process.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:
  - Obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
  - Obtaining an understanding of the Group's risk assessment process;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;

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RSM Norge AS (company number 982316588), RSM Advokatfirma AS (company number 914095573), RSM Norge Kompetanse AS (company number 923103462), RSM Advokatfirma AS and RSM Norge Kompetanse AS are affiliates of RSM Norge AS. RSM Norge AS is a member of the RSM Network and trades as RSM. RSM is the trading name used by the members of the RSM Network. Each member of the RSM Network is an independent assurance, tax and consulting firm each of which practices in its own right. The RSM network is not itself a separate legal entity of any jurisdiction in any jurisdiction.



- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Arendal, 29 April 2026  
RSM Norge AS

A handwritten signature in blue ink, appearing to read 'Eirik Halvorsen'.

Eirik Halvorsen  
State Authorised Public Accountant – Sustainability Auditor





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