

Norse Atlantic ASA Code of Conduct

2023

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1 THE CODE OF CONDUCT

1.1 Norse`s commitment

At Norse Atlantic ASA and its subsidiaries ("Norse") we are committed to being a good corporate citizen. We will lead by example and operate in accordance with responsible, ethical, sustainable and sound business principles, with respect for people, the environment and society.

This Code of Conduct outlines the rules and guidelines that apply to all employees, hired in personnel, board members and individual contractors of Norse, to foster the culture of diversity and integrity that we strive for.

1.2 Compliance with laws

Complying with applicable laws and regulations is a minimum requirement when working for Norse.

All employees must familiarize themselves and comply with all applicable laws and regulations governing their work activities.

1.3 Employees` and leaders` responsibilities

Norse has adopted this Code of Conduct together with a set of policies and procedures that specifically outlines how different work streams shall be carried out at Norse.

Employees shall always perform their duties in accordance with the requirements set out in this Code of Conduct and with the company policies and procedures relevant to their work. It is an employee responsibility to keep themselves up to date with the applicable company policies and procedures.

Leaders are expected to demonstrate commitment to the company values, and to ensure that activities within their team is carried out in adherence with the Code of Conduct and company procedures. Leaders shall create a culture where employees are comfortable reporting concerns, and shall never leave reported concerns unresolved.

Employees and leaders shall always act well within the standards set out in the Code of Conduct.

1.4 Reporting concerns and asking questions

At Norse we encourage everyone working for or on behalf of Norse to ask questions and raise concerns of 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 this 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, climate or environmental hazards, bribery, corruption, other financial crimes or criminal activity, unsafe working environment, or personal data breach.

Concerns can always be reported to a manager or through the whistleblowing channel as described in the Staff Handbook.

All employees reporting in good faith will be protected from retaliation. Norse is committed to protect employees that raise concerns.

1.5 Consequences of breaches

Anyone violating the Code of Conduct may face disciplinary sanctions, which can include termination of employment and involvement of relevant authorities.

1.6 Applicability

This Code of Conduct applies to all persons working for or on behalf of Norse in any capacity, including employees at all levels, directors, officers, consultants, analysts, interns, temporary personnel, and others who represent the company, as well as to the members of the Board of Directors of Norse, wherever located.

Norse expects our suppliers and business partners to abide by the same or similar principles in their own operations as those outlined in this Code of Conduct.

2 NORSE IS A SAFE, HEALTHY AND SECURE WORKPLACE

2.1 Health, safety and security at work

We prioritize the safety and security of our passengers, crew members, colleagues and assets, always adhering to strict safety standards and industry best practices.

Norse maintains a proactive approach to identify and mitigate potential security threats and risks. Norse works continuously to ensure a safe and secure workplace and to protect the health and wellbeing of all employees. We systematically identify, assess and respond to all occupational health, safety and security risks.

Employees shall know and follow the HSE procedures, report any threat to health or safety, register incidents and collaborate with suppliers to identify risks.

2.2 Zero tolerance for discrimination and harassment

We want all colleagues to feel a sense of belonging, and believe that diversity makes our organisation richer and stronger.

Norse does not tolerate any discrimination of employees or any others affected by our operations, this includes any unfavourable treatment based on, amongst others, ethnicity, gender, pregnancy, leave in connection with childbirth or adoption, care responsibilities, gender identity, gender expression, sexual orientation, religion, beliefs, political opinion, age or disability.

Employees shall always treat colleagues, customers and other stakeholders with fairness, respect and dignity.

2.3 Drugs and alcohol

Alcohol and drug consumption is never permitted when on duty, or when otherwise present on Norse aircraft.

Employees shall inform their manager if they are undergoing medical treatment with prescribed drugs which have the potential to impair behaviour or work performance

2.4 Illegal items

When traveling with Norse, either on a work trip or while using a travel benefit, Norse does not allow employees to be involved in the import or export of illegal items. Employees shall always report items they import while traveling with Norse that are subject to customs duty or tax, to the customs authority as required by law.

2.5 Purchase of sexual services

Norse prohibits the purchase of sexual services when on assignments or business trips for Norse, regardless of whether its legal under local rules or not.

2.6 Protection of personal data

Norse handles personal data with the utmost care, ensuring compliance with applicable data protection laws. We maintain appropriate security measures to protect personal data from unauthorized access, use, or disclosure.

3 ENVIRONMENTAL RESPONSIBILITY

Norse is committed to minimizing our environmental impact by adopting sustainable practices and support a precautionary approach to environmental challenges. We strive to be best in class carbon emissions per passenger on transatlantic flights.

We comply with relevant environmental laws and regulations and continuously strive to improve our environmental performance.

Employees shall work diligently to eliminate waste generation through source reduction and recycling/reuse where possible, and shall always consider the environmental impacts when taking a business decision.

4 CONDUCTING OPERATIONS WITH INTEGRITY

4.1 Respect for human rights

We respect and promote 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.

We oppose all forms of slavery, forced labour, human trafficking, child labour and violations of human rights in our operations, in our supply chain and amongst our business partners.

At Norse we continuously assess and take measures to mitigate the human rights risks in our operations, in our supply chain and amongst our business partners, in accordance with the OECD Global Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights. Particular attention shall be paid to vulnerable individuals and groups at high risk of human rights abuse.

Norse recognize the freedom of association and the right of assembly and we pay employees fairly for the work they perform.

Employees shall always pay attention to human rights risks in our operations, and take necessary steps to address any adverse impacts Norse may have on human rights.

4.2 Anti-bribery and corruption

Norse strictly prohibits all forms of corruption, bribery, trading in influence and facilitation payments. We adhere to all applicable anti-corruption laws in the jurisdictions where we operate.

Employees shall never offer, authorise or give any improper advantage to any person in connection with the conduct of their position, office or duties. This applies regardless of whether the advantage is offered directly or through an intermediary.

Employees shall never demand, receive or accept an offer of an improper advantage in connection with the conduct of a position, and office or duties.

Employees shall never demand, receive or accept an offer of an improper advantage, or give or offer any person an improper advantage, in return for influencing the conduct of another person's position, office or performance of an assignment.

Norse's further requirements and expectations as regards anti-bribery and corruption are specified in our Group Anti Bribery & Corruption policy

4.3 Gifts, entertainment and hospitality

Hospitality may only be accepted or offered if they are reasonable and appropriate for legitimate purposes. Gifts must be of an appropriate type and value depending on the circumstances and taking account of the reason for the gift. Employees must exercise caution and seek guidance from its manager when uncertain about the appropriateness of a hospitality or gift.

Norse's further requirements and expectations as regards gifts, hospitality and expenses are specified in our Group Anti Bribery & Corruption policy

4.4 Donations

Norse does not make contributions to political parties or charitable donations.

4.5 Conflict of interest

Everyone working for Norse have a duty to act in the best interest of Norse. A conflict of interest exists when a personal interest conflicts with the best interest of Norse.

If an employee finds itself in a potential conflict of interest, Norse require that employee to be fully transparent of its interests towards their manager.

Employees shall disclose any potential conflicts of interest promptly and seek guidance on appropriate actions to mitigate such conflict.

4.6 Safeguarding company assets

Employees are responsible for safeguarding Norse assets, this includes using company resources responsibly and efficiently. Norse`s resources shall only be used for legitimate business purposes and employees shall avoid any unauthorized use or disclosure.

4.7 Trade restrictions and sanctions

Norse always adheres to applicable trade restrictions, including export control and customs laws, and sanctions regulations, including but not limited to those issued by the UN, the EU and its Member States, Norway, the UK, the US. Norse does not have business or dealings with a sanctioned individual or group, or in countries or areas subject to comprehensive or country-wide sanctions.

4.8 Anti-money laundering

Norse does not take part in any form of money laundering and takes steps to ensure that financial transactions which Norse is part are not used to launder money.

4.9 Antitrust and competition

Norse supports free and fair competition, and we shall always conduct our business in full compliance with all applicable antitrust and competition laws.

4.10 Choosing suppliers and business partners

Suppliers and business partners shall be chosen based on appropriate vetting and risk-based integrity due diligence.

Business relationships shall be based on a written agreement, and shall define clear payment terms, identify clearly the scope of work, and include appropriate compliance obligations.

Risk-based due diligence shall as a minimum be undertaken before;

- A contract with an agent or partner is signed
- An agent does any work, and:
- A partnership undertakes any activities

4.11 Communicating on behalf of Norse

Norse is committed to open and transparent communication to our stakeholders. However, employees have information that is not publicly available about our customers, suppliers and Norse that should be carefully managed.

Only authorized employees may speak to members of the press, shareholders or otherwise make public statements on Norse's behalf.

Anyone who receives an information request regarding Norse's operations from the public, shall promptly forward the request to SVP Communications.

4.12 Inside information

Norse shall always comply with the applicable laws and regulations for companies listed on the Oslo Stock Exchange's regulated markets. The company's communication with the securities market participants shall be based on transparency and shall safeguard equal treatment of all participants.

Inside information is non-public information about Norse which is likely to influence the stock price, information that a reasonable investor is likely to use as part of an investment decision. Inside information shall not be kept confidential until it has been communicated officially through a stock exchange release or our website.

Employees shall keep inside information confidential, and never buy or sell shares in Norse or other companies based on non-public information.