REGISTRATION DOCUMENT

NORSE ATLANTIC ASA

(*a public limited liability company incorporated under the laws of Norway*)

The date of this Registration Document is 19 March 2025

IMPORTANT INFORMATION

This Registration Document has been prepared by Norse Atlantic ASA ("**Norse Atlantic**" or the "**Company**" and, together with its consolidated subsidiaries, the "**Group**"), a public limited liability company incorporated under the laws of Norway, to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended (the "**EU Prospectus Regulation**"), and as implemented in Norway in accordance with section 7-1 of the Norwegian Securities Trading Act. This Registration Document has been prepared solely in the English language.

This Registration Document has been approved by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*, the "**Norwegian FSA**"), as the competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Registration Document. Prospective investors should make their own assessment as to the suitability of investing in the securities. The Registration Document has been prepared in accordance with the simplified disclosure regime for secondary issuances, cf. Article 14 of EU Prospectus Regulation.

No person is authorized to give information or to make any representation concerning the Group other than as contained in this Registration Document. If any such information is given or made, it must not be relied upon as having been authorized by the Company or the Managers, or by any of their affiliates, representatives or advisors or selling agents of any of the foregoing.

The information contained herein is current as at the date hereof and subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Registration Document, which may affect the assessment of the Shares and which arises or is noted between the time when the Registration Document is approved by the Norwegian FSA and (i) the listing of Shares on a Regulated Market and/or (ii) the public offer of securities by the Company in reliance of this Registration Document, will be mentioned in a supplement to this Registration Document without undue delay. Neither the publication nor distribution of this Registration Document, nor the sale of any Shares, shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Registration Document.

Any reproduction or distribution of this Registration Document, in whole or in part, and any disclosure of its contents, is prohibited.

No shares of the Company (the "Shares") or any other securities are being offered or sold in any jurisdiction pursuant to this Registration Document. The distribution of this Registration Document may in certain jurisdictions be restricted by law. This Registration Document does not constitute an offer of, or an invitation to purchase, any of the Shares in any jurisdiction in which such offer or sale would be unlawful. Neither this Registration Document nor any advertisement or any other offering material pertaining to the Shares may be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Registration Document are required to inform themselves about and to observe any applicable restrictions. In addition, the Shares are subject to restrictions on transferability and resale in certain jurisdictions and may not be transferred or resold except as permitted under applicable securities laws and regulations. Prospective investors should be aware that they may be required to bear the financial risks of an investment in the Shares for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. See Section 9 "*Selling and transfer restrictions*".

Investing in the Shares involves a high degree of risk. See Section 1 "*Risk factors*".

In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Group and the Shares, including the merits and risks involved. Neither the Company nor any of its affiliates, representatives, advisers or selling agents, are making any representation to any offeree or purchaser of the Shares regarding the legality or suitability of an investment in the Shares. Each reader of this Registration Document should consult with his or her own advisers as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

This Registration Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, have exclusive jurisdiction to settle any dispute that may arise out of or in connection with this Registration Document.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The majority of the members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the Company's executive management (the "**Management**") are not residents of the United States, and a substantial portion of the Company's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board Members and the members of the Management in the United States or to enforce judgments obtained in U.S.

courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company, the Board Members or members of the Management under the securities laws of those jurisdictions, or entertain actions in Norway against the Company, the Board Members or members of the Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway.

Similar restrictions may apply in other jurisdictions.

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- Annual Financial Statements as of and for the financial year ended 31 December 2023
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- Interim financial statements for the twelve months' period ended 31 December 2024

1 RISK FACTORS

An investment in the Company and the Shares involves inherent risk. Investors should carefully consider the risk factors and all information contained in this Registration Document, including the financial statements and related notes. The risks and uncertainties described in this Section 1 "Risk factors" are the material known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors included in this Section 1 are not exhaustive with respect to all risks relating to the Group and the Shares, but are limited to risk factors that are considered specific and material to the Group and/or the Shares. The risk factors are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Group, taking into account their potential negative affect for the Group and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision.

If any of the following risks were to materialize, either individually, cumulatively or together with other circumstances, it could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in loss of all or part of an investment in the Shares. Additional factors of which the Company is unaware, or which it currently deems not to be risks, may also have corresponding negative effects.

1.1 Risks associated with the Group's business

1.1.1 Risks relating to being a relatively newly established airline company

The Company was incorporated on 1 February 2021 and therefore has a limited operating history compared to several industry peers. The Group sold its first tickets in end of April 2022 and concluded its first commercial flight on 14 June 2022, and accordingly, as of the date hereof, the Group has limited operational and financial data upon which prospective investors may base an evaluation of the Group.

Routes, network and markets have a maturity period and the airline market is very competitive. As such, the Group, as a relatively newly established airline, 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. In addition, the Group's status as an independent airline with limited access to connecting passengers can make it more difficult to attract customers, as passengers might prefer other airlines that offer end-to-end bookings for their entire journey. While the Group has entered into certain agreements to facilitate passenger connections with other airlines, such agreements may not be sufficient to attract connecting passengers compared to the models for connecting air travel applied by larger groups of airlines or alliances.

Furthermore, the commercial airline industry has historically been subject to seasonal variations in demand, and the Group is therefore dependent on being able to predict variations in demand in order to plan and optimize its operations. As a newly established airline, the Group has limited operational and historical data to base such predictions and estimates on, making it more vulnerable to demand fluctuation. There is no guarantee that the Group will be able to successfully predict these variations and optimize its operations. If the Group fails to accurately predict demand variations and/or adjust its operations accordingly, is business, operating results, financial condition, cash flows and/or prospects could be materially adversely affected.

1.1.2 The Group may experience capacity constraints at airports and/or an inability to acquire new and maintain existing airport slots

In order to effectively implement its business plan, the Group is dependent on obtaining agreements with airports to commence flights. Air traffic is limited by the infrastructure of airports and the number of slots available for aircraft arrivals and departures. The Group is dependent on access to the right airports at the locations for its current and contemplated routes and there is no guarantee that the Group will be able to obtain and maintain access at a cost level or on other terms and conditions that are favourable to the Group, which may have a material adverse effect on the Group's earnings. Airports may also introduce new restrictions or limitations relating to, *inter alia*, operational hours, noise levels, use of runways or total numbers of daily departures, which may affect the Group's ability to offer services at such airports in the future or grow its business as planned.

The Group's scheduled operations are focused on certain key international airports, some of which have limited spare runway capacity, including Gatwick Airport and New York John F. Kennedy Airport, and which are subject to strict and competitive slot regulations. As such, the Group is heavily dependent on being able to obtain and maintain access to such airports at commercially viable terms to successfully implement its strategy.

Airports require airlines to hold a slot to land and depart from such airports at a specific time. Airlines can lose their slots if they do not operate flights which use them. A loss of slots and/or the operation of unprofitable flights to protect slots could prevent the Group from flying to key airports in the future and/or have material adverse effect on the Group’s business, financial condition, results of operations and prospects.

The Group may desire to acquire additional existing landing rights slots but may not be able to secure such slots for various reasons, such as existing holders not wanting to dispose of such slots, the Group not being able to offer the most attractive commercial terms for such transaction, the Group not being granted the necessary approvals or concessions to take over such slots, or for other reasons. Alternatively, the Group intends to apply to relevant slot allocation bodies in each jurisdiction it plans to operate in and to have initial slots secured. Certain key international airports, including Gatwick Airport and New York John F. Kennedy Airport, have particularly limited access to available landing rights slots and the Group may not be able to get access to such slots on attractive commercial terms, or at all. There is no guarantee that the Group will be able to obtain additional slots at desired locations on commercially viable terms, or at all. If the Group cannot obtain slots at the locations and on terms favourable to the Group, the Group 's business, operating results, financial condition, cash flows and/or prospects could be materially adversely affected.

1.1.3 Risks related to the scale of operations and the successful implementation of its business plan

The Group plans to implement a new business plan that involves an increased focus on charter and aircraft maintenance and insurance ("**ACMI**") operations while maintaining select scheduled routes during the summer high season. The Group's future financial performance and its ability to sell its services will depend in part on its ability to effectively implement its business plan. The Group has made and expects to continue making investments to enable future growth through, among other things, enter into fixed revenue charter contracts and consolidate and expand the routes it operates to new destinations, including new routes and destinations for the 2024 winter season. The new routes for the 2024 winter season includes the routes London to Las Vegas (commenced 12 September 2024), and London to Cape Town (commenced 28 October 2024). Any failure to implement its business plan effectively could have a material adverse effect on the Group's business, operating results, financial condition, cash flow and/or prospects.

As the Group's development and commercialization plans and strategies for its services continue to develop, it may need additional managerial, operational, sales, marketing, financial and other resources. The Group has also entered into several agreements with suppliers, such as agreements related provision of spare parts, engine maintenance, customer booking software, payment gateways, ground handlers, airport contracts and marketing activities, among others, that will support the Group in its current phase, and there is a risk that the co-operation with these suppliers may not succeed or proceed as planned. There is no assurance that the Group will be successful in achieving and realising its development and commercialisation plans fully, partially or on time, and its contemplated upscaling of operations. Whether the Group achieves such objectives will depend, among other things, on its ability to generate adequate revenue through securing and managing contracts related to fixed revenue charters, service agreements, and suppliers, as well as its capacity to acquire and retain the necessary resources to fulfil its obligations without incurring costs that outweigh the profit from such contracts. The Group's business, operating result, financial position and the development and commercialisation of its services will continue to depend, in part, on its ability to manage future growth effectively and implement its business plan.

1.1.4 Risks related to operating chartered flights and transitioning from scheduled operations to increased charter operations

The Group's new business plan involves transitioning to operate more charter and ACMI flights in addition to the Group's regular scheduled routes.

Charters and ACMI flights often rely on variable demand from corporate clients, including other airlines as well as cruise companies and tour operators, which can result in fluctuating revenue streams. The successful operation of charter flights in a larger scale thus depends on securing agreements with third parties such as tour operators or other airlines that both in volume, time and revenue generation are adequate. The variable demand and the dependency on being able to secure adequate contracts for charter and ACMI pose a risk of underutilization of aircraft capacity during periods of low demand, potentially impacting the Company's revenues. In transitioning from predominantly scheduled flying to increased charter and ACMI flying, the Group need to carefully balance its planned scheduled services capacity with expected charter and ACMI demand not to risk either underutilization or overutilization of aircraft and crew, which may impact the Group’s revenue, and/or result in cancellations/penalties and increased costs. By relying on agreements with third parties, a significant portion of the Group's charter and ACMI flight business may also become dependent on a few key clients or contracts. The loss or non-renewal of any major charter or ACMI agreements could result in a material decline in revenue.

Additionally, ad-hoc charter flights may require quick adaptation to different routes, destinations, and time-sensitive client requests. This is likely to increase the complexity of fleet management, crew scheduling, and regulatory compliance, which could increase operating costs. The Group’s new business plan is to mitigate this by targeting long-term and high-volume charter and ACMI contracts, allowing for better aircraft utilization, longer planning horizon and increased operational predictability.

The materialisation of any of the above risks may have a material adverse effect on the Group’s business, financial condition, results of operations and future prospects.

1.1.5 The Group is dependent on leasing aircraft on commercially viable terms and at specific times

The Group currently has lease agreements in place for 15 aircraft, of which all 15 aircraft have been delivered. Tree of these aircrafts were redelivered to the lessor during Q1 2025, leaving the Group with 12 leased aircraft as of the date of this Registration Document. Should the Group not generate sufficient revenue from the operation of its leased aircraft to cover its expenses to lease and operate such aircraft, the Group's operating result, profit from operations, cash flows and financial position may be adversely affected.

The lease agreements contain customary event of default provisions in accordance with standard market practice, including cross-default provisions between the individual lease agreements. Should the Group commit an event of default under one or more of the lease agreements, it risks losing access to certain or all of its aircraft which would have a material adverse effect on the Group's business, financial condition, results of operations and future prospects.

Moreover, the revenues of the Group is, and will partly depend on consumer bookings and fixed contracts securing revenues, such as charter contracts, leaving the Group dependent on projections of future demand and capacity, and on being able to plan the leasing of aircraft accordingly. If the Group's running assumptions and estimates prove to be incorrect, the Group faces the risk of not utilising the full capacity of the aircraft that are leased or acquired by the Group, which would negatively impact the Group's profit from operations.

1.1.6 The Group is vulnerable to small changes in demand or sales prices due to high fixed costs for airline businesses

A significant part of the operating expenses of an airline are fixed costs that cannot be scaled against other factors, such as number of tickets sold, number of passengers or flights flown. This include aviation fees, taxes and charges as well as the cost of aircraft maintenance and employees. This inability to reduce costs in line with the current demand may significantly affect the Group's results from operations. The Group may be particularly vulnerable to these factors as the Group is a relatively newly established airline with limited operating history to look to when predicting demand.

1.1.7 The Group is vulnerable to small changes in costs

Even if the Group achieves its operational targets going forth, the total operating costs of the Group are expected to be high compared to revenues, as for airlines in general, and accordingly the Group's future profit (if any) will be sensitive to changes in costs, especially in relation to personnel and/or maintenance costs.

Given the Group's relatively limited experience in operating and maintaining aircraft compared to its competitors, maintenance expenses for the coming years may differ materially from what the Group has budgeted, and could be subject to higher volatility than the industry average. Considering that maintenance costs for the Group's fleet and installed engines constitute a substantial part of the budgeted operating expenses, should the Group's operating expenses transpire to be higher than what the Group has budgeted for, the Group's prospects, operating results and financial condition will be adversely affected.

1.1.8 The Group is exposed to volatile aviation fuel prices

One of the Group's most material variable costs is, and will continue to be, aviation fuel. The Group's financial performance will be materially affected by fluctuations in the price and availability of such fuel. Both the cost and availability of aviation fuel are subject to economic and political factors beyond the Group's control. Any increase in the price of aviation fuel will have a material adverse impact on the Group's profitability. The Group does not currently have any fuel hedging arrangements in place and thus is fully exposed to fluctuations in the aviation fuel prices. The Group makes an ongoing evaluation as to whether entering such fuel hedging arrangements is beneficial. Any such hedging arrangements may develop to prove commercially unattractive due to the later development of fuel prices and/or currency exchange rates and may have a material negative impact on the Group and its prospects.

The military invasion of Ukraine on 24 February 2022 and the war between Israel and Hamas in Gaza, have caused increased volatility in aviation fuel prices and the energy markets. The Group has had increased aviation fuel costs, where the jet fuel price has materially increased compared to the Company's establishment in 2021. 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.

1.1.9 Interruptions in information technology systems and cyber security issues could adversely affect the Group's business

The Group's business strategy relies on the efficient and uninterrupted operation of several information technology systems and networks to be able to operate its business. The Group depends on automated information systems and technology, including its computerised airline reservation system, its flight operations system, its website, its telecommunication systems and other automated systems. Thus, the performance and the reliability of information technology are critical to the Group's ability to attract and retain customers and for its ability to compete effectively and implement its commercial strategy. Any internal error, failure or external interruption in information technology infrastructure the Group depends on, such as power, telecommunications or the internet, may also disrupt its information technology network. Any individual, sustained or repeated failure of information technology could impact the Group's customer service, and result in increased costs and damage to the Norse Atlantic brand. The Group's information technology systems and related data may be vulnerable to a variety of sources of interruption due to events beyond its control, including facility issues, natural disasters, terrorism, war, telecommunication failures or energy blackouts, and in particular computer viruses, security breaches, and cyber-attacks, as the Group's interaction with a substantial base of customers and personnel as part of its operations heightens the importance of safeguarding personal information, as potential interruptions of any kind could impact a broad spectrum of individuals associated with the Group. In addition, the Group has entered into agreements with third party service providers and other vendors which may have access to certain parts of the Group's information technology systems. Any failure or negligence of such service providers or vendors may cause material disruptions to the Group's operations. The Group has integrated continuous risk assessment as part of its operations, including threats and vulnerability assessments, in accordance with the framework set out by the National Institute of Standards and Technology (NIST), that guides the Group with the prioritization of security measures for all critical systems. Although the Group is continually developing its information security and situation-management preparedness for serious disruptions to information systems and telecommunications, the measures may not be adequate or implemented properly to prevent a business disruption.

As most of the Group's revenue is contributed by passenger travel, a functioning online commerce system for ticket sales is essential for its business. A fundamental requirement for online commerce, including sales of tickets online, is the secure transmission of confidential information. The Group may incur significant costs to protect against the threat of security breaches or to alleviate problems caused by any such breaches. Alleviating these problems could cause interruptions, delays or cessations in service to the Group's customers, which could adversely affect the Group's reputation and deter its customers from using its service or lead them to assert claims against the Group.

Any interruption or failure of information technology systems or failure to adequately process and safeguard personal information may result in service disruptions and expose Group to claims for damages and reputational harm. They may also result in the need to make additional investments to improve the resilience and functioning of systems, which may result in additional costs and reduced profitability. Any of these factors may have a material adverse effect on the Group's business, financial condition, results of operations and future prospects.

1.1.10 The Group is exposed to the risk of significant loss from aviation accidents involving its operations, including plane crashes, and other disasters

The Group is exposed to significant losses in the event any of its 15 aircraft are lost, destroyed, damaged or involved in an accident, terrorist attack or other disasters. Such losses may follow from, without limitation, passenger claims, repairs or replacement of damaged aircraft and temporary loss of revenue stream. There can be no assurance that the amount of insurance coverage available to Norse Atlantic upon the occurrence of such an event would be adequate to cover the resulting losses or that it will not be exposed to significant losses as a result of any such event in the future, both financial and reputational. Moreover, costs associated with the repair or replacement of damaged or lost aircraft, resulting in temporary or permanent loss from service of such damaged or lost aircraft and claims by affected passengers, owners and third parties may occur. Failure to prevent or respond promptly and effectively to such an incident could have a material adverse effect on the Group, its businesses, prospects, results of operations and financial condition.

In addition, any accident may have a significant negative impact on the Group's reputation and the public perception of the safety and reliability of the Group's aircraft fleet, which in turn may cause air travellers to be reluctant to fly with the Group and its aircraft fleet, leading to reduced demand for the Group's services.

The materialisation of any of these risks could have a material adverse effect on the Group's reputation, business, operation and financial condition. While the Group maintains the standard aircraft hull and liability insurances for the aviation industry, these insurances typically do not cover consequential losses and/or temporary loss of revenue streams due to e.g. damages to the aircraft.

1.1.11 The Group is dependent on its capability to attract, train and retain qualified airline personnel

The Group is dependent on qualified airline personnel, in particular pilots, cabin crew and employees with qualifications in scheduling of routes, aircraft maintenance, information technology and sales. The market for qualified personnel may be highly competitive and may from time to time be subject to shortage.

As a relatively newly established airline, the Group's success depends on, and is particularly vulnerable to, its ability to attract, hire and retain additional highly qualified and skilled personnel. Therefore, the Group may not be able to retain employees in key positions, or recruit a sufficient number of new employees with appropriate technical and/or other qualifications, at a cost that enables the Group to remain competitive.

Any failure by the Group to retain existing key personnel, recruit the required new key personnel in the future, or recruit new personnel at a cost that enables the Group to remain competitive could have material and adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects. If the Group experiences a shortage of skilled personnel it may not be able to carry out its strategy effectively and carry out planned operations as planned. Further, any failure to effectively integrate new personnel could prevent the Group from successfully growing.

The materialisation of any of the above risks may have a material adverse effect on the Group’s business, financial condition, results of operations and future prospects.

1.1.12 Risks related to the Group's international operations

The Group operates internationally, with operations and subsidiaries located in several jurisdictions. As of the date of this Registration Document, the Group has subsidiaries, branches and/or activities in Norway, New York, Los Angeles, Las Vegas, Miami, Orlando, Bangkok, Cape Town, Oslo, Athens, London, Berlin, Rome and Paris. The Group's new business plan with focus on charter and ACMI flight will also increase potential of geographical areas and operation. As such, the Group's operations are consequently subject to risks inherent in international business operations, including, but not limited to, general economic conditions in each country in which the Group operates, overlapping and differing tax structures, problems related to management of an organisation spread over various countries, unexpected changes in regulatory requirements, compliance with a variety of local laws and regulations, and longer accounts receivable payment cycles in certain countries.

During the fall of 2023, the Group commenced new routes to destinations in Thailand which may be of higher risk from a corruption perspective than the jurisdictions which the Group was previously operating in. As from the winter season 2024 the Group also commenced scheduled operations between London and Cape Town in South Africa. Additionally, the Group’s increased focus on Charter and ACMI operations will further increase the geographical area of operation of the Group and number of potential destinations. During 2024 the Group operated several charter and/or ACMI flights to Asian, South American and African destinations. Operations in regions with a higher corruption risk will expose the Group to corruption risk, increase the complexity of the Group's operations and entail increased use of resources and costs to compliance-related work and management. Violations by the Group of anticorruption, anti-bribery, anti-money laundering and sanctions laws and regulations could result in criminal liability, administrative and civil lawsuits, significant fines and penalties, forfeiture of significant assets, as well as reputational harm, which may have a material adverse effect on the Group's business, financial condition, results of operations and future prospects.

1.2 Risks related to the industry and market in which the Group operates

1.2.1 The industry in which the Group operates is highly competitive

The Group operates within a highly competitive industry. Norse Atlantic competes with a number of other airlines serving the transatlantic market, including United Airlines, Delta Air Lines, JetBlue Airways, American Airlines, Air Canada, British Airways, Virgin Atlantic, Emirates, Air France and French Bee, among others. Many of these competitors are larger companies, with both significant resources and strong brand recognition. In addition, new competitors may enter the market with similar business objectives to the Group. Given the Group's relatively short operating experience, it is particularly vulnerable to competitors with an even lower cost base than the Group, allowing them to operate on more commercially attractive terms than the Group. Even though the Group's strategy is to dynamically adapt and optimise scale and operations in line with current demand to maintain profitability on a lower scale of operation, there are no guarantees that this strategy will succeed within a sufficiently short timeline, particularly in the event of increased competition, for the Group to maintain profitability and protect its sustainability. A failure to adapt in accordance with marked demand may have a material adverse effect on the Group's business, financial condition, operating result and future prospects.

1.2.2 The Group is subject to risks related to the volatility of global economic and social conditions

The development of the airline industry has historically been correlated to macroeconomic developments, making the industry sensitive to general conditions as well as to slow or moderate growth and private consumption trends. Airline fares, freight rates and passenger demand have fluctuated significantly in the past and may fluctuate significantly in the future. A negative development in macroeconomic conditions may have a negative adverse effect on the demand for air travel and air freight services and result in loss of revenue and additional costs for the Group, which may have a material adverse effect on the Group's business, financial conditions, results of operations and future prospects.

A number of macroeconomic factors impact the air travel industry and will affect the demand for the Group's current and prospective services. Since leisure travel is a discretionary consumer expense, spending on leisure travel is based on disposable income and economic conditions of consumers. Adverse developments such as economic recession, inflation, an increase in unemployment rates, or increases in interest rates, direct or indirect taxes or the cost of living could reduce consumers' disposable income, resulting in a significant reduction in demand for air travel.

Economies globally, including Norway, have been, *inter alia* due to the war in Ukraine, and may in the future be, impacted by higher fuel and energy prices, increased food prices, hiked interest rates and high inflationary pressures, and may experience periods of declining economic growth or recession, which in turn have had and could in the future have a negative impact on the demand for the Group's services.

There is also a risk that the COVID-19 pandemic has fundamentally changed the travel industry to the detriment of airlines. For example, the pandemic has forced meetings that would previously have been held in person to be held on virtual platforms and leisure travellers are choosing domestic or close to home alternatives, a trend which may continue and negate the need for certain business travel going forward. In particular, travellers with low cost airlines, such as the Group, may be sensitive to these trends and accordingly such trends may have an even higher impact on low cost airlines than the airline industry in general.

1.2.3 Demand for airline travel is subject to strong seasonal variations

The commercial airline industry has historically been subject to seasonal variations where demand is relatively high between May and October and relatively low between November and April, with the exception of the seasonal leisure travel period in December and the New Years. The Group is dependent on being able to predict variations in demand in order to plan and optimize its operations, and may as a newly established airline have limited operational and historical data to base such predictions and estimates on. If the Group is not able to predict variations in demand correctly, and plan its operations accordingly, the Group's flights may become subject to over- or under capacity, which in turn may negatively affect the Group's business, financial condition, income or operating result. As the Company enters into long-term wet lease/ ACMI contracts, the Company’s overall exposure to the risk of both seasonality and general demand is reduced. These contracts provide the Company with a predictable and steady income over the lease period. Additionally, long-term leases ensure consistent utilization of aircraft regardless of seasonality and variations in general demand caused by external factors such as economic downturns, geopolitical events, and changes in consumer behaviour.

Moreover, it is still uncertain as to the impact the COVID-19 and the related restrictions has had on consumers' flying patterns and frequency in the future. If demand for air travel does not increase at the rate anticipated by the Group, this may have a material adverse effect on the Group's operation activities and future growth, which may in turn have a material impact on the Group's future income and financial condition.

The Group is also dependent on being able to predict and adapt to changes in customer behaviour and preferences. For example, there is an increasing trend of consumers booking travel nearer to the time of travel than what has historically been the case. This change in booking behaviour may make seasonal planning and capacity adjustments more difficult for the Group, which in turn may have a material adverse impact on the Group's working capital. This risk is further increased by the Group having high fixed costs and variable revenues.

1.2.4 Geopolitical tensions and political uncertainty may have a material adverse effect on the demand for international air travel

Factors such as war, geopolitical uncertainty, trade wars, the threat of terrorism and other potential external disruptions may significantly affect the demand for air travel and consequently Norse Atlantic's operations.

On 24 February 2022, Russian military forces launched a military invasion of Ukraine, and a sustained conflict and disruption in the region is likely. The geopolitical situation in Ukraine and Eastern Europe has and is also expected to continue to have a significant impact on the oil and gas market. Although the length, impact and outcome of the ongoing war in Ukraine is highly unpredictable, the conflict has led to significant market and other disruptions, including significant volatility in commodity prices, financial markets, supply chain interruptions, changes in consumer or purchaser preferences as well as increase in cyberattacks and espionage. While the Group's operations are not located in either Russia or Ukraine, its business, prospects, financial condition and results of operations depend substantially upon aviation fuel prices, which have been affected by the war. Similar effects on inter alia fuel prices may result from other geopolitical conflicts, including the outbreak of war between Israel and Hamas and a potential further escalation of tensions in the Middle East. The wars in Ukraine and Gaza, as well as other geopolitical tensions, such as the economic sanctions from the United States and the EU against Russia and the continuing trade tensions between the United States and China, may continue to have an adverse effect on the global economic environment, and may affect the aviation industry as a whole, but in particular Norse Atlantic given its strong focus on international air travel.

Any increased political uncertainty or escalation of geopolitical tensions may lead to disruptions to Norse Atlantic's operations. Such disruptions may result in increased costs of operations and lead to a negative impact on the demand for air travel and air freight, all of which may have a material adverse effect on the Group's business, financial condition, results of operation and future prospects.

1.2.5 The airline industry is exposed to extensive taxes, fees and charges that can affect the demand for air travel

The airline industry is subject to numerous fees and charges, such as ticket and air passenger taxes, aviation and licence fees, take-off charges, emission charges, noise charges and terminal navigation charges, which will comprise a substantial part of the Group's operating costs. Current airport fees may be increased for several reasons, e.g. due to new security measures or environmental measures.

Airline taxes and charges are normally imposed by national legislation and may regularly be subject to adjustments. Of significance to the Group, the Norwegian government has increased in the high-rate band of air passenger tax several times during recent years, from NOK 214 in 2022 to NOK 320 in 2023, to NOK 332 as of 1 January 2024, and finally to NOK 342 from 1 January 2025. As Norse operates direct intercontinental point to point routes in a highly competitive and price sensitive market, the current tax level and any additional future increases mean that Norse may be forced to reassess its investment in direct routes to and from Norway. Any increase of existing, or the introduction of new, airport or flight taxes and charges may lead to increased costs for the Group. Even if the Group to some extent can pass new fees and taxes onto customers through ticket prices, increased prices may significantly impact the Group's competitiveness in the commercial air travel market as more established airlines, to a greater extent, may be able to bear the cost of new fees and taxes. Moreover, increased flight taxes and fees may in general reduce the demand for air travel. Accordingly, any increase in taxes and fees may substantially affect the Group's income and/or operating result.

The demand for especially charter and ACMI services typical relates to many variables, including availability of aircraft, engines, and crew. Currently the charter and ACMI markets are positively impacted by a shortage of and constraints around the supply chain in relation to wide body aircraft as well as engines. Variations in these factors may nevertheless pose a risk that could affect the Group's income and/or operating result.

1.2.6 The airline industry has been and will continue to be impacted by climate change, the limitation of greenhouse gas emissions and any changes to environmental legislation, and is exposed to risks associated with changes in consumer attitudes

Vulnerability to the effects of global warming and climate change has the potential to affect the Group's operations and business. Climate change has resulted in more volatile weather, such as a greater frequency and intensity of storms, which could disrupt the Group's operations by reducing handling capacity at airports. Any increase in delayed or cancelled flights could increase disruption compensation costs and reduce revenue, as well as have an adverse effect on the Group's reputation.

The Group is also exposed to risks associated with the limitation of greenhouse gas emissions and environmental regulation and legislation, in addition to measures that may be introduced in the future. The European Union introduced the Emissions Trading Scheme in 2003 to limit greenhouse gas emissions and the trading allowances which applies to the airline industry. Furthermore, the UK Government has establish the UK Emissions Trading System, which also applies to the aviation sector. The number of offsets required to be purchased under these schemes, and any increase in such number, could have an adverse impact upon demand for air travel and/or reduce the profit margin per ticket for the Group. It is difficult to predict how and when any stricter environmental regulations will be imposed, but further regulations on greenhouse gas emissions may be enacted in one or more of the countries in which the Group operates.

Moreover, the Group may experience reduced demand for its services if customers become more reluctant to travel by air because of the increased focus on the environmental impact of air travel. All of these factors may limit the Group's operational flexibility, increase costs or reduce demand for international air travel and therefore could have a material adverse effect on the Group's business, prospects, results of operations and financial condition.

1.3 Risks related to the Group's financial position

1.3.1 The Company may need to raise additional capital to finance its operations and to carry out its strategy

The airline industry is capital intensive and the Group's future capital needs may be uncertain and may be affected by factors beyond the Group's control, including seasonal variations and changes in the global economic environment. As such, the Company may find it necessary to raise additional capital through equity issues, debt financing, collaborative arrangements or from other sources in order to successfully execute strategies with respect to future projects, growth and commercialization within its existing business, or for other reasons. The Company may not be able to raise additional capital at the relevant time in the future. If required funds are not available and the Group accumulate losses and negative net cash flow from its activities, this may restrict the Group's ability to introduce new routes and offerings or exploit business opportunities, increase the Group's vulnerability to economic downturns and competitive pressures in the markets in which it intends to operate and place the Group at a competitive disadvantage. Lack of ability to obtain sufficient funding in the future could result in insolvency or liquidation of the Group.

1.3.2 The Group has incurred significant operating losses since its inception

The Group has incurred operating losses since its inception. In 2024, the Group's net loss before tax was USD 135.5 million, and in 2023, the net loss before tax was USD 168.8 million. In the audit report included in the 2023 Annual Financial Statements, an emphasis of matter paragraph was included, stating that there is a material uncertainty about the Company's and the Group's ability to continue as a going concern, whereas the audit report on the 2024 Annual Financial Statements has not yet been released.

The Company has financed its operations mainly through equity and a USD 20 million shareholder loan provided by two of its largest shareholders Scorpio Holdings Limited and B T Larsen & Co Ltd ("**BTLCo**"). Furthermore, as announced on 29 November 2024, the Company has received an additional USD 6.3 million shareholder loan from BTLCo and raised gross proceeds of USD 8.7 million in the Private Placement, as defined and further detailed in Section 3.2 "*The completed private placement*".

Despite these capital infusions, if the Group does not generate sufficient cash from operations to cover the high costs related to operating an airline, it may need to raise additional capital to realize its strategy and plans.

In the event that adequate sources of capital funding are not available when needed and on favourable terms, the Group may be forced to delay, reduce, or terminate certain flight routes or undertake other cost-reduction steps, including termination of employees. Such events may result in the discontinuation of Group's operations due to inadequate financing, potentially requiring changes in business practices or otherwise cause a material adverse effect on the Group’s business, prospects, financial position and results of operations.

1.3.3 The Group is exposed to liquidity risk associated with revenue delays

A high share of the Group's bookings are made by credit card payments by customers. As a result of this payment delay and seasonal variations in booking levels, the Group's revenue collection may not match its operating expenses, such as costs relating to fuel, staff salaries, and maintenance costs, thereby exposing the Group to liquidity risks. Delays in revenue collection can strain the Group's cash flow and liquidity, potentially affecting its ability to manage its cash flows and financial obligations effectively. Any extension of revenue delay by credit card companies could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

The Company recently negotiated improved payment terms with its major credit card payment provider, resulting in a payment delay ("hold-back") structure more adapted to seasonal variations in bookings levels. Even though the

Company has implemented measures to reduce the issue of revenue delay, the risk is still relevant for the Group's receipt of revenue.

1.3.4 Exchange rate fluctuations may affect the Group's financial condition or operating results

Fluctuations in exchange rates, particularly between USD and GBP, NOK and USD, NOK and EUR, and NOK and GBP may have a material adverse effect on the Group. It is anticipated that the Group's foreign exchange risk will continue to mainly arise from aviation fuel purchases, aircraft maintenance, aircraft leasing payments and sales revenue denominated in foreign currencies. Large fuel costs and aircraft lease payments are primarily made in USD. NOK and GBP are in turn important revenue currencies in the Group's operations. Since a significant portion of the Group’s sales are denominated in currencies other than the USD, and the Group reports its financial results in USD, it is consequently subject to currency conversion risk. Further, Norse Atlantic does not currently have any fuel hedging arrangements in place and is thus fully exposed to fluctuations in fuel prices and related foreign exchange losses. Consequently, increases and decreases in the value of the USD versus other currencies will affect the amount of these items in the Group’s consolidated financial statements, even if their value has not changed in their original currency. These conversions could result in significant changes to the Group’s results of operations from period to period. The materialisation of any of the above risks may have a material adverse effect on the Group’s business, financial condition, results of operations and future prospects.

1.4 Risks related to laws and regulations

1.4.1 The Group is dependent on maintaining its air operating certificate and operating licenses

In order to perform its air traffic activities, the Group is dependent on keeping its air operating certificates ("**AOCs**") from the Civil Aviation Authority of Norway (the "**NCAA**") and the UK Civil Aviation Authority (the "**UK CAA**"). In order to maintain the AOCs, the Group must comply with stringent requirements for procedures, routines and documentation for handling of its air traffic operations (e.g. technical and safety procedures both in air and on the ground) and financial covenants. The Group is also dependent on maintaining qualified personnel to serve as nominated post holders of the different parts of the Group's operations, who must demonstrate their knowledge of the Group's procedures and be approved by the NCCA and the UK CAA. Moreover, the Group must also hold operating licenses for transportation of passengers in commercial air traffic from the NCAA and UK CAA ("**Operating Licenses**"), as well as various other licenses and certificates for each of its aircraft.

Additionally, the Group's Norwegian and UK operating subsidiaries have obtained foreign air carrier permits ("**FACP**") from the US Department of Transport ("**DOT**"), enabling the subsidiaries to operate scheduled and charter passenger and cargo flights between Europe, Norway, Iceland and the U.S., as well as behind and beyond points. US FACPs give rights to airlines to operate to and from the U.S. in perpetuity, subject to conditions related to safety, security and operational standards. The FACP given to the UK subsidiary is based on the U.S. waiving their ownership obligations. A significant change in ownership nationality of Norse could trigger a review into the validity of the FACP.

There are no guarantees that the Group will be able to fulfil all of the requirements of the NCAA, the UKCAA and the DOT in the future and retain its AOCs, Operating Licenses and FACPs in order to continue its activities. If the Group's regulatory approvals are removed or suspended, this would be detrimental for the Group's business and involve severe financial risks as the Group will have to cease operations.

Even if regulatory approvals are maintained, the Group is still dependent on maintaining and executing new agreements with all relevant airports for its current and desired routes from and to such sites. If the Group is not able to maintain or execute new commercially viable agreements with airports for its current and contemplated air routes, the Group may have to make significant amendments to its business and strategy, and there is no guarantee that the Group will be able to obtain activities at a profitable level.

The materialisation of any of these risks could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

1.4.2 The operations and development of the Group is dependent on traffic rights

The right to operate from an EEA state to a non-EEA state, and from the UK to a third country, is regulated by bilateral or multilateral air service agreements that typically set the terms of air carriers' eligibility for qualification to operate between the two points. Some bilateral air service agreements remain highly restrictive in nature, requiring airlines of either contracting party to be majority owned and controlled by nationals of their respective country, and some also restrict the number of airlines, routes and frequencies that can operate in either direction. Other more modern agreements allow unlimited access and route options but carriers are still subject to designation based on set criteria.

The EU has, on behalf of its member states, negotiated certain air services agreements with third countries, including the U.S., Canada, ASEAN countries, etc. The EU-US Open Skies uniquely includes Norway and is therefore accessible to carriers with an AOC issued by the authorities of Norway (such as the Company's Norway subsidiary), however, most other EU-third country agreements are only open to carriers with an AOC from a European member state. For any non-EEA destinations outside the U.S., the Company's Norway subsidiary relies on bilateral air service agreements negotiated between Norway and the respective third party.

Separately, following the UK's exit from the EU, the ability of the Company's UK subsidiary to operate flights between the UK and third countries relies on bilateral air service agreements negotiated by the UK with third countries. Depending on each bilateral air service agreement's requirements on ownership and control, the UK subsidiary may or may not qualify for designation to operate to routes beyond the US.

Cross-border aviation between the UK and the EEA is regulated by the comprehensive Trade and Cooperation Agreement between the EU and the UK. EEA and UK carriers require prior designation and authorisation to be able to operate scheduled and charter flights in either direction.

While overflying rights (transit rights) over a large number of countries are widely available to all carriers based on multilateral treaties, restrictions may apply over certain territories due to either that country's national policy or in cases of instability, lack of adequate security or war. Most notably, overflying rights over the Siberian corridor are heavily restricted by Russia and such rights are currently not available to either of the Company's subsidiaries.

The Group will continue to utilise the EU-US "Open Skies" agreement and UK-US Air Transport agreement to operate its current and planned network. Based on the above, if the Group wishes to expand its operations outside of the U.S., or if existing AOCs or operating licences are revoked or fall away, the Group's ability to operate certain routes may be limited. This could have a material adverse effect on the Group's business, operating results, financial condition, cash flow and/or prospects.

1.4.3 Presence and operation in multiple jurisdictions involve application of different regulatory and tax regimes

The Group operates in multiple jurisdictions and is therefore subject to overlapping and differing regulatory and tax regimes. The application of, and adaptation to, numerous laws and regulations can be highly complex and subject to interpretation, especially as legal frameworks continue evolving. Any changes in regulations to which the Group is subject, and any misinterpretation by the Group, could adversely impact the Group's business, financial position, results of operations, and cash flows.

In particular, the Group's operations necessitate decisions and positions regarding the tax treatment of its assets, income, and costs, often with limited practical opportunity to confer with relevant tax authorities prior to making such decisions. Therefore, there is a risk, especially given its international presence, that competent tax authorities or other authorities may challenge the grounds for and manner of the Group's interpretations and positions, resulting in incorrect adaptation of applicable rules and regulations by the Group. Should the Group's interpretation and adaption prove incorrect, the Group's tax burden and exposure may increase, the payment due obligation be accelerated and the Group may be subject to related administrative or economic penalties, which could adversely impact the Group's operations, financial position, results of operations and cash flows.

Furthermore, airline passengers are generally subject to certain excise consumer taxes related to the services performed by the airline, often referred to as "air passenger tax" or "passenger tax", depending on the relevant jurisdiction. Such transportation taxes constitute excise taxes, which involves that the Group's operating entities, through their payment service providers, collect such taxes to be kept in trust on behalf of the relevant authorities, such as the Internal Revenue Service (IRS) in the US. The tax is collected at the time of ticket purchase, and depending on the various tax regimes, is reported and becomes payable as tickets are sold or upon actual flying by the passenger. The Group may be subject to penalties and/or payment claims if such tax obligations are not timely reported and/or settled as required by applicable laws and regulations. Such remedies could have a material adverse impact on the Group's business, financial position, results of operations, and cash flow, particularly in the event of misinterpretation by the Group of the consequences of any tax payment deferrals. The Group may also incur substantial costs defending any claims for unpaid taxes from the relevant tax authorities.

1.4.4 Airlines are subject to extensive and complex regulations that can restrict, hinder, or delay the Group's activities

The aviation industry is subject to extensive regulations and the Group's business is subject to complex rules and regulations, imposed in the EEA, the UK, the US and in other jurisdictions. The regulatory regime includes safety and security standards such as requirements and procedures relating to, without limitation, certification and supervision, flight operations, weather conditions, aircraft performance and equipment, maintenance, flight crew, cabin crew and transportation of dangerous goods. Detailed EU regulations also implemented in the EEA relating to airport slot allocations, flight compensation requirements and air carrier liability also apply to the Group, as well as requirements relating to environmental approvals for aircraft and reporting of emission levels. Moreover, the exit of the UK from the EU ("**Brexit**") has led to a new regulatory regime for aviation being established in the UK which, whilst based on the prior EEA regulatory regime with adjustments for Brexit, could diverge in the future which may affect the business strategy of, or costs for, the Group.

Any changes to the regulatory environment in which the Group operate may have a material adverse effect on the Group's estimated costs, marketing strategy, business model and its ability to expand, which may in turn have a significant negative impact on the Group's activities, income (or potential income), financial condition and operating result. Further, if the Group is not able to comply with the extensive and complex regulations to which it is subject, it faces risks of *inter alia* having its AOCs or other licenses necessary to continue its operations, revoked and not being allowed to continue its business.

1.4.5 The Group is exposed to risks relating to data protection and data privacy regulations, licenses etc.

The Group receives, stores and process personal information and other customer data in connection with its business, and is subject to data protection and data privacy laws and regulations, which all impose stringent data protection requirements and provide high possible penalties for non-compliance, in particular relating to the storage, sharing, use, processing, disclosure and protection of personal information and other user data on its platforms. The main regulations applicable for the Group are the General Data Protection Regulation (EU) 2016/679 ("**GDPR**") and the local law implementations of GDPR in the EU member states that the Group operates in, including the Norwegian Data Protection Act of 15 June 2018 no. 38. Any failure to comply with data protection and data privacy policies, privacy-related obligations to customers or third parties, privacy-related legal obligations, or any compromise of security that results in an unauthorised release, transfer or use of personally identifiable information or other customer data, may result in governmental enforcement, actions, litigation or public statements against the Group. Any such failure could cause the users of the Group's services to lose trust in the Group. If third parties violate applicable laws or its policies, such violations may also put users of the Group's services at risk and could in turn have an adverse effect on the Group's business.

Any significant change to applicable laws, regulations or industry practices regarding the storage, collection, use, retention, security or disclosure of personal data, or regarding the manner in which the express or implied consent for the collection, use, retention or disclosure of such personal data is obtained, could increase the Group's costs and require the Group to modify its services and features, possibly in a material manner, which the Group may be unable to complete and may limit its ability to store and process personal data or develop new services and features.

1.4.6 The Group may be party to various claims, legal proceedings or disputes, including class action lawsuits

The nature of the Group's business exposes it to the risk of claims, legal proceedings and disputes (including litigation, arbitration and administrative proceedings) with customers, contractors and suppliers, governments, as well as disputes over claims in relation to personal injury, environmental issues, intellectual property rights, tax matters, securities matters, labour and employment matters, unionising and collective action, discrimination matters, payments, privacy and personal data, data security issues and competition issues. In the event that the Group fails to properly document the nature of its claims or is otherwise unsuccessful in negotiating reasonable settlements with its customers, subcontractors, or with other parties, the Group could incur cost overruns, reduced profits, or, in some cases, a loss for an operation or service. Additionally, irrespective of how well the nature of the claims is documented, the cost to prosecute and defend claims can be significant.

To illustrate, and as further detailed in Section 6.9 "*Legal and arbitrational proceedings*", the Group is currently involved in a legal dispute in France, where a lawsuit has been filed against Norwegian Air Shuttle ASA ("**Norwegian Air Shuttle**") by a group of its formerly employed pilots and cabin crew, the claimants has made subsidiary claims against the Group. The legal action has been initiated by a group of former Norwegian Air Shuttle group pilots and cabin crews employed by Norwegian Air Resources Ltd (Ireland), a subsidiary of Norwegian Air Shuttle, with claims relating to the termination of their employment when Norwegian Air Resources Ltd (Ireland) was liquidated in 2021. The lawsuit is primarily between Norwegian Air Shuttle and the former employees, the primary claim being that Norwegian Air Shuttle must be considered co-employer of the former employees together with the liquidated subsidiary, with joint liability for *inter alia* the alleged wrongful termination of the employees. In connection with the lawsuit, subsidiary claims were also filed against the Group, based on the alleged application of the transfer of undertakings (Protection of Employment) regulations of the French Labour Act section L. 1224-1. As of the date hereof, the claims by the former pilots and cabin crew personnel amount to a total of approximately EUR 18 million. Depending on how the development and outcome of the dispute, the Group could incur costs related to *inter alia* legal defence. However, from a legal and factual perspective, the Company does not consider the claims against the Group to have sufficient legal grounds or factual basis to succeed. Even though the legal and factual basis for the claims presented are identical, the case is separated into two proceedings: one for the former pilots and one for the former cabin crew. In the case brought by the former pilots, the main hearing and written submissions has been completed, and a ruling is expected towards the end of Q1 2025. In the case brought by the former cabin crew, the main hearing was initially scheduled for 30 January 2025. However, this hearing resulted in a postponement and a new date has been scheduled for the hearing on the merits, which will be held on 18 September 2025. In both cases the ruling of the court can be appealed within one month.

The Company and the Group cannot predict with certainty the outcome or effect of any future claim or other litigation matters or disputes. Any litigation or dispute may have a material adverse effect on the Group's business, financial position, operating results, cash flows and/or prospects due to potential negative outcomes, the costs associated with prosecuting or defending such lawsuits, and the diversion of management's attention to these matters. Any claims against the Group could result in liabilities which, to the extent the Group is not insured, or cannot insure, against such loss or the insurer may fail to provide coverage, could have a material adverse impact on the Group's business, results of operation, financial condition, cash flows and/or prospects.

1.4.7 The Group is exposed to risks related to strikes and other work-related disruptions

Forthcoming negotiations concerning the terms of collective labour agreements with unionized work groups, such as with the Group's pilots and cabin crew, whom are all unionized, represents a significant risk, and the Group may not be able to execute its strategic plans for such negotiations. Furthermore, both the results from and the negotiations themselves could potentially lead to strikes and other disruptive work-related issues, as shown by the strike by unionized pilots in SAS Scandinavia during the high-season of 2022 and recently by unionized cabin crew in SAS Norway in August 2024. There can be no assurance that the Group's future agreements with labour unions can be negotiated to the long-term benefit of the Group or that the outcome of new negotiations, mediations or arbitrations will be on terms consistent with the Group's expectations or comparable to agreements enter into by other airlines. Moreover, the Group may enter into additional collective agreements with terms that are currently unknown, which is showcased by the airline industry's history of strong labour unions and difficult negotiations in respect of collective agreements, and there can be no assurance that any future agreements with labour unions will be on terms consistent with the Group's expectations or comparable to agreements entered into by other airlines.

In addition, there is a risk that disagreement on existing or future collective agreements may ultimately lead to work interruptions, strikes or stoppages which again could have a material adverse effect on the Group's business, financial condition and reputation. The Group may also be, directly or indirectly, negatively impacted by strikes or disputes between hired personnel and their employer Both Strikes and disputes may materially and adversely affect the Group's business, prospects, financial position and operating result.

2 RESPONSIBILITY FOR THE REGISTRATION DOCUMENT

The Board of Directors of Norse Atlantic ASA accepts responsibility for the information contained in this Registration Document. The members of the Board of Directors confirm that the information contained in this Registration Document, to the best of their knowledge, is in accordance with the facts and makes no omission likely to affect its import.

Arendal, 19 March 2025

The Board of Directors of Norse Atlantic ASA

Terje Bodin Larsen
Chair

Bjørn Kjos
Board Member

Aase Mikkelsen
Board Member

Timothy Sanger
Board Member

Marianne Økland
Board Member

Jan Mathias Lindborg
Board Member, employee representative

Leif Andre Moland
Board Member, employee representative

Synne-Linnea Einarsen
Board Member, employee representative

3 GENERAL INFORMATION

3.1 Important investor information

This Registration Document has on 19 March 2025 been approved by the Norwegian FSA, as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval shall not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Registration Document. The Registration Document has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129 (the EU Prospectus Regulation).

The Company has furnished the information in this Registration Document. The Company's advisors make no representation or warranty, express or implied, as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Registration Document is, or shall be relied upon, as a promise or representation in this respect, whether as to the past or the future.

The information contained herein is current as of the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Registration Document, which may affect the assessment of the Shares, and which arise or are noted between the time of approval of this Registration Document by the Norwegian FSA and (i) the listing of the Shares on a Regulated Market and/or (ii) the public offer of securities by the Company in reliance of this Registration Document, will be mentioned in a supplement to this Registration Document without undue delay. Neither the publication nor distribution of this Registration Document shall under any circumstance imply that there has not been any change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Registration Document.

No person is authorized to give information or to make any representation concerning the Group other than as contained in this Registration Document. If any such information is given or made, it must not be relied upon as having been authorized by the Company or by any of its affiliates, representatives or advisors.

Neither the Company nor any of its affiliates, representatives or advisors, is making any representation, express or implied, to any offeree or purchaser of the Shares regarding the legality or suitability of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

Investing in the Shares involves a high degree of risk. See Section 1 "*Risk factors*" beginning on page 3.

3.2 The completed private placement

On 29 November 2024, the Company announced that the Board of Directors had resolved to carry out a private placement of 19,278,576 new Shares in the Company directed towards BTLCo, each with a nominal value of NOK 5, at a subscription price of NOK 5 per Share, raising gross proceeds of USD 8.7 million[1] (equal to approximately NOK 96.4 million) (the "**Private Placement**").

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[1] The USD amount of USD 8.7 million was made with reference to the USD to NOK foreign exchange rate at the time of the announcement of the Private Placement, 29 November 2024. Based on actual exchange rates at the time of the settlement (with the Group) of the New Shares of the Private Placement, the gross proceeds of the Private Placement were USD 8.7 million.

The resolution by the Board of Directors to increase the share capital to complete the Private Placement was based on an authorization granted by the Company's general meeting on 14 June 2024. The share capital increase pertaining to the Private Placement was registered with the Norwegian Register of Business Enterprise (the "**NRBE**") on 6 December 2024.

3.3 Presentation of financial and other information

3.3.1 Financial information

The financial information in this Registration Document has been derived from the following financial statements (together, the "**Financial Information**"):

i) audited consolidated financial statements for the Company as of and for the financial year ended 31 December 2023, with audited, comparable figures for the corresponding period in 2022 (the "**Annual Financial Statements**"),

ii) unaudited consolidated interim financial statements for the Company as of and for the three and six months' period ended 30 June 2024, with comparable figures for the three and six months' period ended 30 June 2023 (the "**H1/Q2 Financial Statements**"),

iii) unaudited consolidated interim financial statements for the Company as of and for the three and twelve months' period ended 31 December 2024, with comparable figures for the three and twelve months' period ended 31 December 2023 (the "**Q4 Financial Statements**").

The Financial Information are incorporated by reference to this Registration Document, see Section 10.3 "*Incorporation by reference*".

The Annual Financial Statements are prepared in accordance with the International Reporting Standards and the interpretations provided by IFRS Interpretations Committee as approved by the EU ("**IFRS**"). The Annual Financial have been audited by RSM Norge AS. Both the H1/Q2 Financial Statements and the Q4 Financial Statements are prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting" as adopted by the EU ("**IAS 34**"). Neither the H1/Q2 Financial Statements nor the Q4 Financial Statements have been subject to audit review. The Group presents its Financial Information in USD (as its reporting currency).

RSM Norge AS's audit report issued 11 April 2024 to the Annual Financial Statements, included the following emphasis on matter:

> "*Material Uncertainty Related to Going Concern*
>
> *We draw attention to Note 3.8 in the financial statements, which indicated that the Group incurred a net loss of MUSD 168.7 during the year ended December 31, 2023, and, as of that date, the Group's equity was negative with MUSD 89.7. As stated in Note 3.8, these event or conditions, along with other matter as set forth in Note 3.8, indicate that a material uncertainty exist that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.*"

The emphasis on matter is provided in accordance with International Standard on Auditing (ISA) 570 (Revised), Going concern, paragraph 22. The emphasis of matter implies that the Company's use of going concern basis of accounting is appropriate, but in the RSM Norge AS's auditor opinion, a material uncertainty exists. Furthermore, it implies that the Company has made adequate disclosure of the uncertainty in the Annual Financial Statements. RSM Norge AS therefore has expressed an unmodified opinion, but draws attention to the information presented by the Company.

Other than the Annual Financial Statements, RSM Norge AS has not audited, reviewed or produced any report on any other information provided in this Registration Document.

3.3.2 Industry and market data

This Registration Document contains statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Group's business and the industries and markets in which it operates. Unless otherwise indicated, such information reflects the Company's estimates based on analysis of multiple sources, including data compiled by professional organizations, consultants and analysts and information otherwise obtained from other third-party sources, such as annual and interim financial statements and other presentations published by listed companies operating within the same industry as the Company. Unless otherwise indicated in this Registration Document, the basis for any statements regarding the Company's competitive position in the future is based on the Company's own assessment and knowledge of the potential market in which it may operate. Such information and data are sourced herein as "**Company Information**".

The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified, however, source references to websites shall not be deemed as incorporated by reference to this Registration Document.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Registration Document that was extracted from these industry publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

The Company cautions prospective investors not to place undue reliance on the above-mentioned data. Unless otherwise indicated in this Registration Document, any statements regarding the Group's competitive position are based on the Company's own assessment and knowledge of the market in which it operates.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Registration Document (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 1 "*Risk factors*" and elsewhere in this Registration Document.

3.3.3 Currencies

In this Registration Document, all references to "**NOK**" are to the lawful currency of Norway, all references to "**GBP**" are to the lawful currency of the United Kingdom and all references to "**USD**" are to the lawful currency of the United States. No representation is made that the NOK or USD amounts referred to herein could have been or could be converted into NOK or USD, as the case may be, at any particular rate, or at all. The Financial Information is presented in USD.

3.3.4 Rounding

Certain figures included in this Registration Document have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

3.3.5 Alternative performance measures (APMs)

3.3.5.1 Introduction

In order to enhance investors' understanding of the Group's performance, the Company presents in this Registration Document certain alternative performance measures ("**APMs**") as defined by the European Securities and Markets Authority ("**ESMA**") in the ESMA Guidelines on Alternative Performance Measures 2015/1057.

An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specific in the applicable financial reporting framework (IFRS). The Company uses APMs to measure operating performance and is of the view that the APMs provide investors with relevant and specific operating figures which may enhance their understanding of the Group's performance.

The APMs used are not measurements of performance under IFRS or other generally accepted accounting principles and investors should not consider any such measures to be an alternative to: (a) revenue or profit/loss (as determined in accordance with IFRS or other generally accepted accounting principles), as a measure of the Group's operating performance; or (b) any other measures of performance under generally accepted accounting principles. The APMs used may not be indicative of the Group's historical operating results, nor are such measures meant to be predictive of the Group's future results. The Company believes that the APMs used are commonly reported by companies in the markets in which the Group competes and are widely used by investors in comparing performance on a consistent basis, which can vary significantly depending upon accounting measures (in particular when acquisitions have occurred), business practice or non-operating factors. Accordingly, the Group discloses the APMs to permit a more complete and comprehensive analysis of its operating performance relative to other companies across periods, and of the Group's ability to service its debt. Because companies calculate APMs differently, the Group's presentation of these APMs may not be comparable to similarly titled measures used by other companies.

The APMs used by the Group, and relevant reconciliations, are set out in the Q4 Financial Statements (page 21), the H1/Q2 Financial Statements (page 16), and the Annual Financial Statements (page 23-25).

3.4 Cautionary note regarding forward-looking statements

This Registration Document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements as a general matter are all statements other than statements as to historic facts or present facts and circumstances. They appear, among other areas, in the following Sections in this Registration Document, Section 5 "*Industry and Market Overview*" and Section 6 "*Business of the Group*", and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, financial strength and position of the Group, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Group's future business development and financial performance, and the industry in which the Group operates, such as, but not limited to the Group's expansion in existing and entry into new markets in the future.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry in which the Group operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Registration Document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Important factors that could cause those differences include, but are not limited to:

- the Group's strategy, outlook and growth prospects;
- the Group's operational and financial objectives, including statements as to the Company's medium or long-term growth, margin, and dividend policy;
- the competitive nature of the business in which the Group operates and the competitive pressure and competitive environment in general;
- earnings, cash flow, dividends and other expected financial results and conditions;
- the expected growth and other developments of the industries which the Group operates;
- the Group's planned investments;
- forecasts; and
- the Group's liquidity, capital resources, capital expenditures, and access to funding.

The risks that are currently known to the Company and which could affect the Group's future results and could cause results to differ materially from those expressed in the forward-looking statements are discussed in Section 1 "*Risk factors*".

The information contained in this Registration Document identifies additional factors that could affect the Group's financial position, operating results, cash flow, liquidity and performance. Prospective investors in the Shares are urged to read all Sections of this Registration Document for a more complete discussion of the factors that could affect the Group's future performance and the industry in which the Group operates when considering an investment in the Company.

These forward-looking statements speak only as of the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Registration Document.

4 DIVIDENDS AND DIVIDEND POLICY

4.1 Dividends policy

The Company has not distributed dividends since its incorporation. The Company is currently in a growth phase and will seek to deploy available capital towards growth initiatives. Beyond the growth phase, it is the Company's ambition to pay dividends to shareholders as soon as it considers itself to be in a position to do so and when it is considered to be in the general interest of the shareholders.

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45, as amended (the "**Norwegian Public Companies Act**"), the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in force at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Public Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

There can be no assurance that in any given year a dividend will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the policy. In deciding whether to propose a dividend and in determining the dividend amount , the Board of Directors will take into account the legal restrictions set out in Section 4.2 "*Legal constraints on the distribution of dividends*", as well as capital expenditure plans, financing requirements, its financial condition, general business conditions and any restrictions that its borrowing arrangements or other contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and maintaining the appropriate strategic flexibility.

Further, the tax legislation of an investor's jurisdiction and of the Company's country of incorporation (Norway) may have an impact on the income received from the Shares.

4.2 Legal constraints on the distribution of dividends

Dividends may be paid in cash or in some instances in kind. The Norwegian Public Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

a) Dividends may only be distributed to the extent that the Company after the distribution has sound equity and liquidity.

b) The Company may only distribute dividends to the extent that its net assets following the distribution are at least equal to the sum of (i) the Company's share capital, (ii) the reserve for valuation differences and (iii) the reserve for unrealised gains. In determining the distribution capacity, deductions must be made for (i) the aggregate amount of any receivables held by the Company and dating from before the balance sheet date which are secured by a pledge over Shares in the Company, (ii) any credit and collateral etc. from before the balance sheet date which according to sections 8-7 to 8-10 of the Norwegian Public Companies Act must not exceed the Company's distributable equity (unless such credit has been repaid or is set-off against the dividend or such collateral has been released prior to the decision to distribute the dividend, (iii) other dispositions carried out after the balance sheet date which pursuant to law must not exceed the Company's distributable equity and (iv) any amount distributed after the balance sheet date through a capital reduction.

c) The calculation of the distributable equity shall be made on the basis of the balance sheet in the Company's last approved annual accounts, provided, however, that the registered share capital as of the date of the resolution to distribute dividends shall apply. Dividends may also be distributed by the general meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date which does not lie further back in time than six months before the date of the general meeting's resolution.

Pursuant to the Norwegian Public Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the general meeting of the respective company when it resolved to issue new shares. A subscriber of new shares in a Norwegian public limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises (the "**NRBE**") (Nw.: *Foretaksregisteret*). The Norwegian Public Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends.

4.3 Manner of dividend payments

Although the Company's dividends will be declared in USD, the Company's share capital is denominated in NOK, and all dividends on the Shares will therefore be set in NOK. As such, investors whose reference currency is a currency other than NOK may be affected by currency fluctuations in the value of NOK relative to such investor's reference currency in connection with a dividend distribution by the Company.

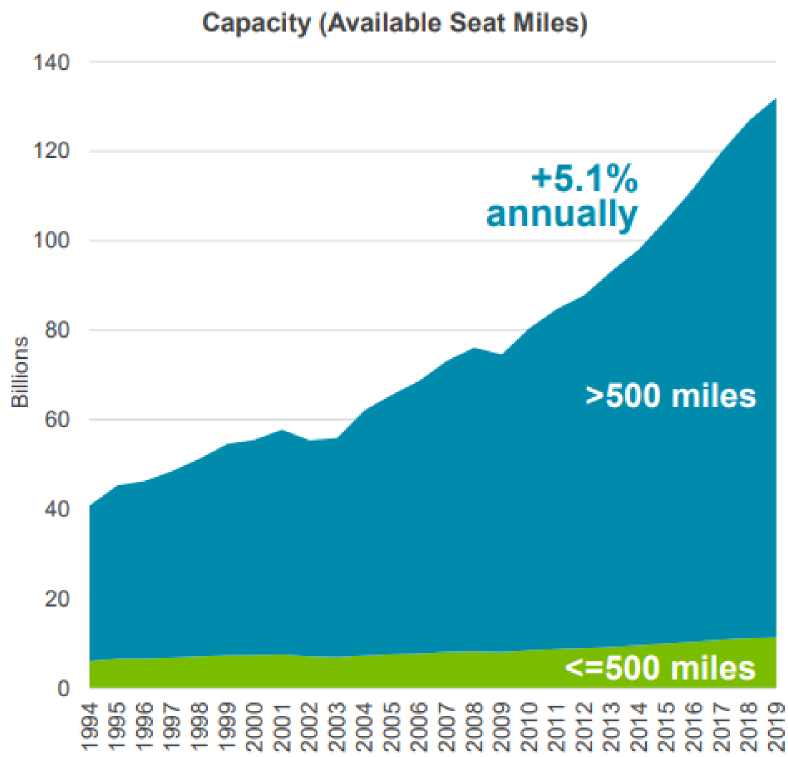
Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder, and will be paid to the shareholders through the Company's registrar with the VPS (the "**VPS Registrar**"). Shareholders registered in the VPS who have not supplied the VPS Registrar with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

5 INDUSTRY AND MARKET OVERVIEW

5.1 Market introduction

The long-distance market[2] is estimated to constitute more than 90% of the total airline market, according to statistics represented in Boeing's June 2023 market update. The long-distance market has increased 5.1% per year (compounded) over a 25-year period until 2019 (pre-COVID).

Figure 1 – Capacity in available seat miles



Source: Boeing commercial market outlook 2022-2041 sourced from OAG and Cirium Diio

Air travel continues to experience steady growth, and despite the lingering effects of the pandemic, actual demand aligns closely with pre-COVID estimates according to Boeing Analysis (2024)[3]. Overall, macroeconomic fundamentals remain favourable for sustained growth, with GDP rising, inflation slowing, and interest rates declining. As such, travel remains a priority for consumers according to Boeing (2024)[4], with a significant portion of passengers planning to travel more frequently and for longer durations than before the pandemic.

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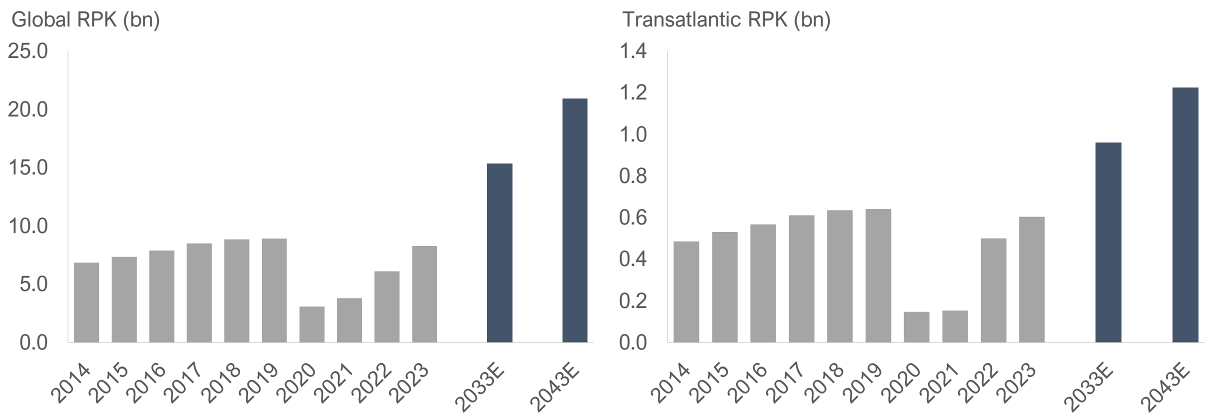
[2] Flights that are longer than 500 miles (approximately 800 kilometres).

[3] Source: Boeing, Commercial Market Outlook, 15 June 2023, https://www.boeing.com/resources/boeingdotcom/market/assets/downloads/2023-CMO_Hulst-Presentation.pdf

[4] Source: Boeing, Commercial Market Outlook, 16 July 2024, https://www.boeing.com/content/dam/boeing/boeingdotcom/market/assets/downloads/2024-cmo-executive-presentation.pdf

Figure 2 – Global and transatlantic passenger traffic

Global passenger traffic (RPK) **Transatlantic passenger traffic (RPK)**

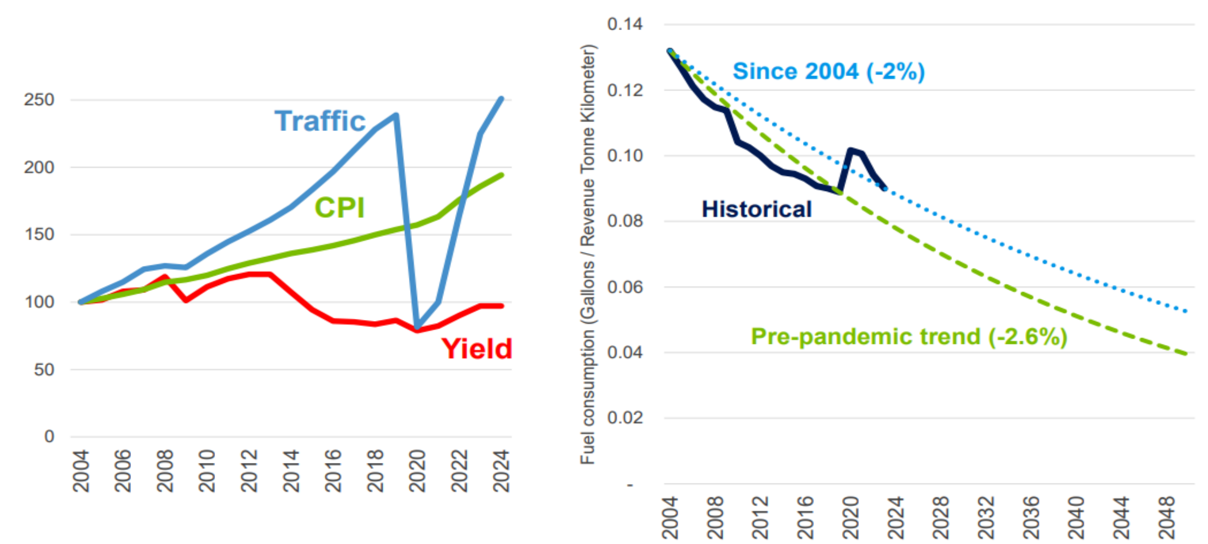


Source: Boeing Commercial Market Outlook 2024-2043

Aviation plays a critical role as an enabler in an increasingly interconnected world. The global airline network has doubled since 2004, and remains highly competitive, where 90% of routes are served by multiple airlines. By helping to keep air travel affordable, this reflected by airlines collectively have delivered a stable global passenger yield over the past 20 years, even as global consumer prices have nearly doubled in the same period. The affordability of tickets can largely be attributed to improved fleet efficiency, driven by advancements in technology, and more fuel-efficient aircraft. Allowing for enhanced productivity, and improved regulatory. I total, airlines have been able to optimize load factors, further contributing to cost-effective ticket pricing.

Figure 3 – Overview of passenger yield

Passenger yields vs. Global consumer prices (2004 = 100) **Commercial aviation fuel efficiency trends**

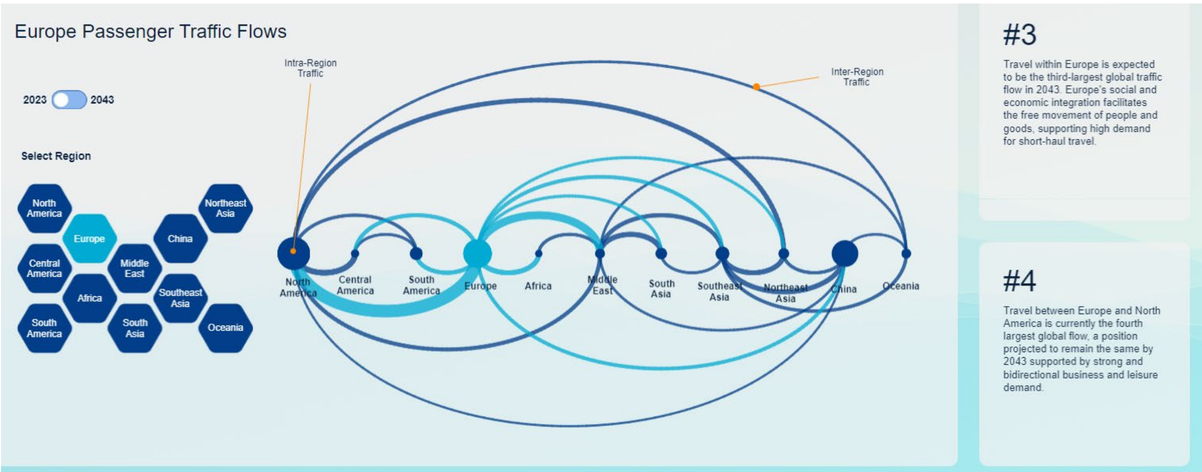


Source: Boeing Commercial Market Outlook 2024-2043

The Company has established itself in the market for low-cost long-haul flights, with an initial focus on proven and profitable routes from Europe to the U.S. In 2023, the Company expanded its flights was the year the Company became fully operational.[5] The first half of 2023 was marked by ramp-up of operations and in March 2023, the Company inaugurated its first flight operated on the Norse UK AOC. In the second half of 2023, the Company became fully operational with the entire fleet generating revenue, with ten aircraft in own operations and five aircraft sub-leased out. Throughout this time, the Company continued to demonstrate agility by quickly adapting our network and strategy to ensure that we respond to market fluctuations. Into 2024, markets changed and so did the Company by focusing on fewer scheduled flights, more capacity dedicated to the charter and ACMI (Aircraft Maintenance and Insurance, effectively sub-lease) markets in a mix of ad-hoc and long-term with two major long-term contracts already secured ahead of winter 2024. As part of this strategy, in May 2024, the Company announced its partnership with P&O Cruises for the winter 2024/2025 season of fly cruises to the Caribbean. In August 2024, Norse announced that it had, in principle, agreed commercial terms with one of its lessors for early redelivery of its three 787-8 aircraft. These aircraft have a different configuration than the rest of the fleet and the shortest remaining lease period. All three aircraft were redelivered in the first quarter of 2025.

Whether in sub-lease, charter/ACMI or route flights, Norse Atlantic operates in the long-distance market.

Figure 4 – The main markets, measured by available seat miles

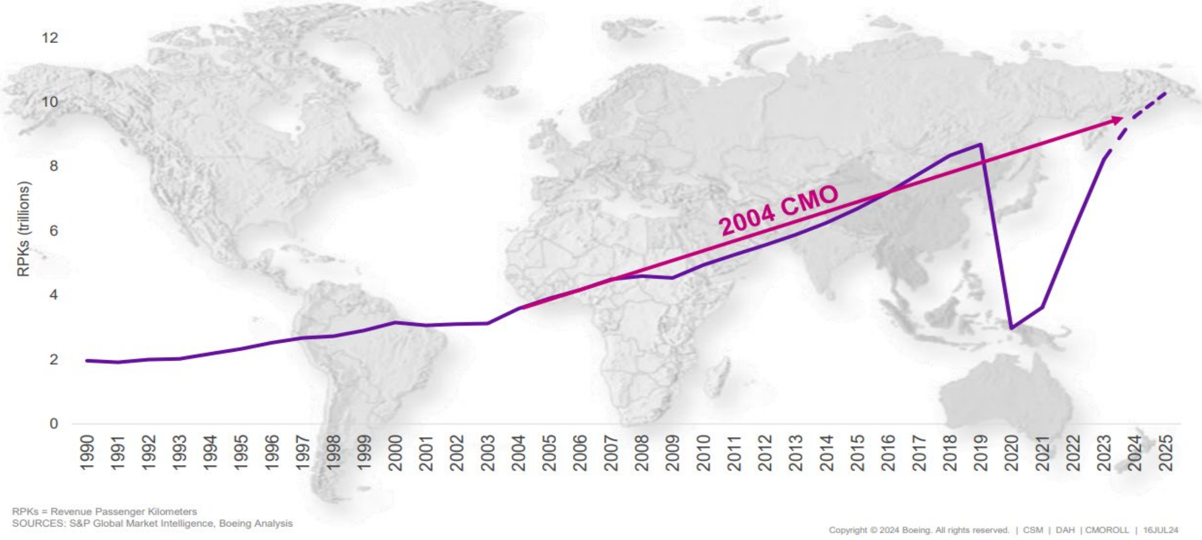


Source: Boeing commercial market outlook 2024-2044[6]

In 2020, the global aviation market experienced its biggest shock since World War 2, pushing traffic down by approximately 65% relative to 2019[7] according to the International Air Transport Association ("**IATA**"). Global RPK dropped from 8.64 trillion kilometres in 2019 to 2.91 trillion kilometres in 2020, as illustrated in Figure 6 below. Previously, the adverse impacts on aviation of the 9/11 terrorist attacks and the global financial crisis in 2007-2008 were thought dramatic, but neither had an impact that compares to the COVID-19 crisis.

[5] Source: Company information.
[6] Source: Boeing, Commercial Market Outlook 2024, https://cmo.boeing.com/)
[7] Source: International Air Transport Association, Annual Review 2020

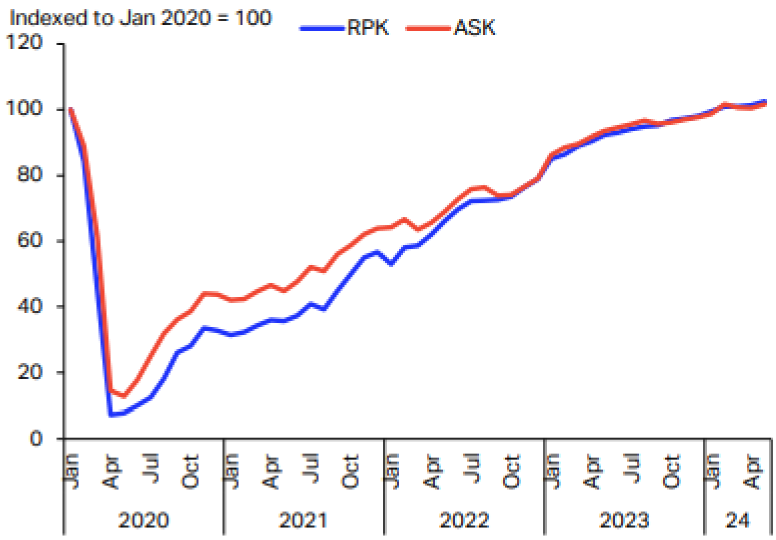
Figure 5 – Historical Global Air Traffic (Revenue Paying Kilometres) compared to economic activity (measured by world Gross Domestic Product)



Source: Boeing CMO 2024 report: https://www.boeing.com/content/dam/boeing/boeingdotcom/market/assets/downloads/2024-cmo-executive-presentation.pdf

The Company considers the shock to the global aviation market to be a unique opportunity for the Group, by having secured what the Group considers to be attractive lease terms for its aircraft, capitalizing on the recovery that the Group expects to see in the aviation market.[8] According to IATA, the aviation market for passenger travel has recovered to 2019 levels as illustrated below.

Figure 6 – Historical Revenue Paying Kilometres and Available Seat Kilometers



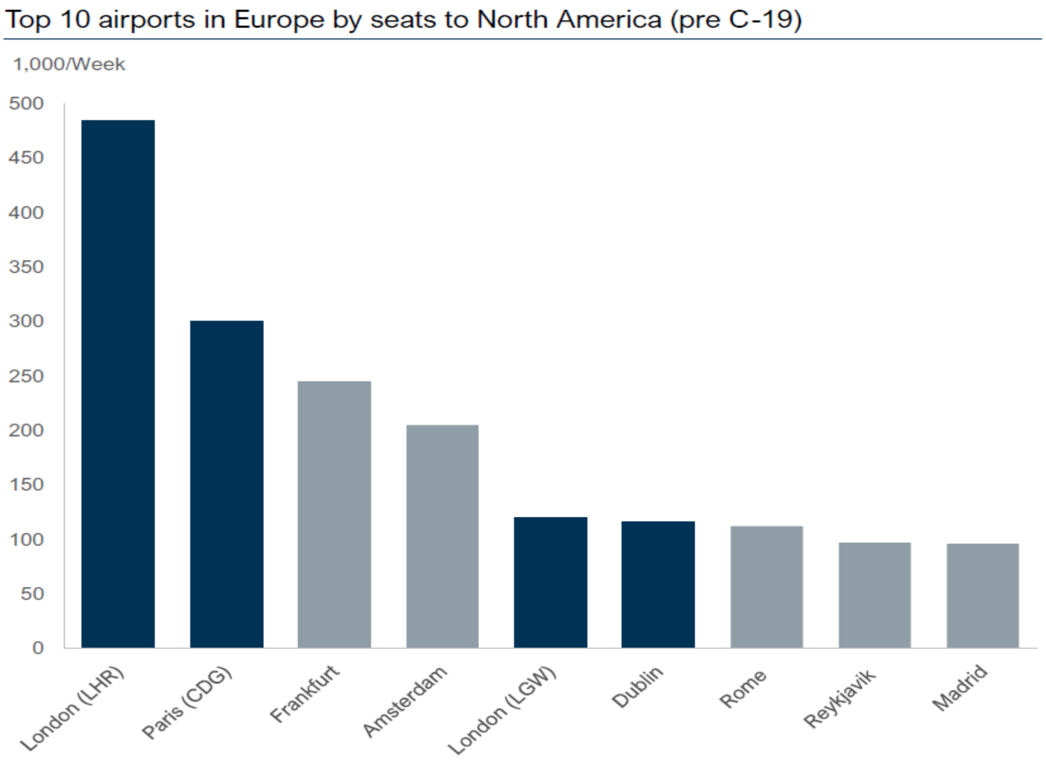
[8] Source: Company information.

Source: IATA Air Passenger Market Analysis May 2024: https://www.iata.org/en/iata-repository/publications/economic-reports/air-passenger-market-analysis-may-2024/

5.2 Opportunities

The Company has leased out five aircraft to another airline since 2022, first for an initial period of 18 months with subsequent extensions/renewals. This allowed the Company to phase in the total of 15 aircraft gradually and generate revenue from all aircraft during the ramp-up period. During 2024 the Company reviewed this strategy and concluded that the market, known as known as ACMI model, carriers' attractive benefits in form of lower risk and earnings potential, and therefore extended this. Meanwhile, the Company also capitalized on three aircraft leases by agreeing in principle to commercial terms for returning them to the leasing company against a cash consideration to the Company. The agreement is subject to completion, and is expected be concluded during the first quarter of 2025. Upon completion, the Company will have 12 aircraft partly operated on its own scheduled network, as well as through charters and ACMI. Pursuant to the IndiGo Agreements, as defined and further detailed in Section 6.2 "*The Group's principal activities*" below, the Company has phased in one aircraft on a longer-term ACMI contract in Q1 2025, with an additional three aircraft expected to be added to such longer-term contract from the second half of 2025. From Q4 2025 and onwards the Company expects to have a third of its operated capacity on ACMI and charter contracts, whereas the remainder of the capacity will be assigned to its own scheduled network.

Figure 7 – The busiest airports in Europe by seats to North America (2019)



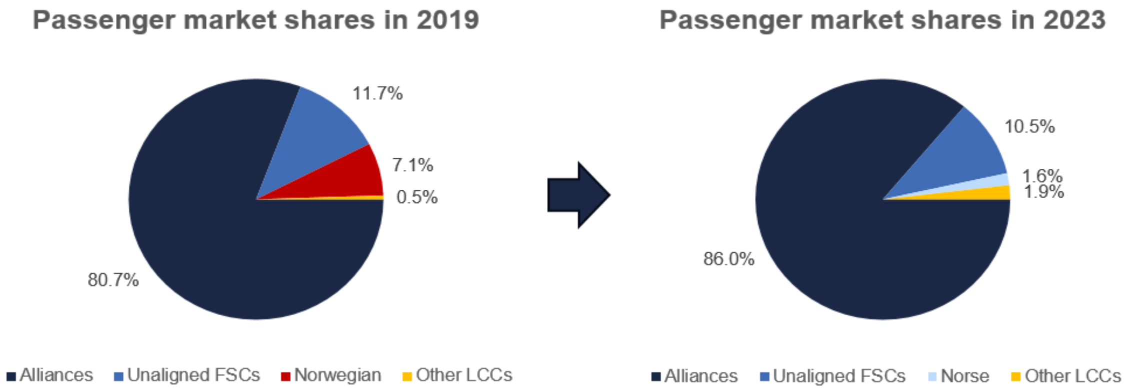
Source: Pareto research based on https://www.oag.com/busiest-airports-world

The Group was in 2022 presented with the unique opportunity to secure five daily slot pairs at London Gatwick for the summer 2023 season at no cost to the airline. The Company has reviewed the market for other airports, with cautiously commencing operating operations of one aircraft from Charles de Gaulle airport in summer 2023, flying to New York. Together with other untested markets, the Company has chosen to enter them rationally and carefully whilst limiting the number of operational bases. The Company will continuously assess these airports.

5.3 Competitive situation

As presented in Figure 8 below, the three airline alliances – SkyTeam, Oneworld, and Star Alliance – have grown their market shares in the transatlantic market over the COVID-19 pandemic, from 80.7% in 2019 to 86.0% in 2023. This development was largely driven by the exit of the now-defunct long-haul operation of low-cost operator Norwegian Air Shuttle, which had a market share of approximately 7.1% in 2019. Due to the exit of Norwegian Air Shuttle, the total market share of low-cost operators in the market has decreased from 7.6% to 3.7%. Nevertheless, the transatlantic market has seen a number of low-cost operator entries in the wake of the COVID-19 pandemic, such as the Company, French Bee and JetBlue. The void left behind by the decrease in low-cost operator presence in the transatlantic market demonstrates that there is room for growth for the Company.

Figure 8 – Passenger market share – Europe to U.S. (directional, in the summer season)

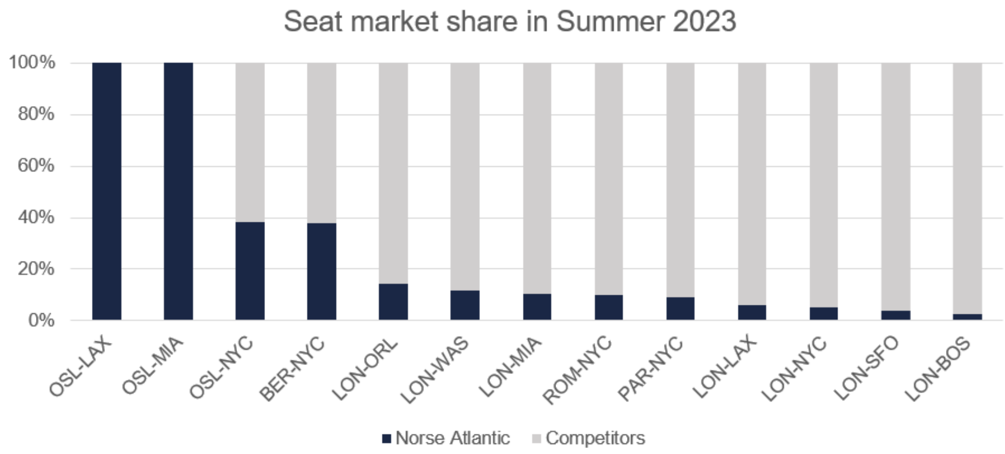


Source: Sabre Market Intelligence (2023 summer season)

The internally operated aircraft of the Company are in both markets that are operated solely by full-service operators (such as Oslo or Berlin) and in markets where low-cost presence already exists (such as London). In both these market types, the Company can co-exist next to full-service and low-cost operators alike, as demonstrated in the Company's New York routes from Europe, all of which have significantly grown in available seat capacity between Summer 2019 and Summer 2024. Even though these routes saw substantial growth in figures and many competitors, the Company was able to generate strong traffic on its routes and establish its position in the market.[9] This is reinforced by the fact that Norse Atlantic had been able to achieve origin and destination (O&D) passenger market shares between 10% and 20% on the majority of its transatlantic routes in the first summer season of operations. These passenger shares have outpaced the Company's seat capacity shares, which are presented in Figure 9, on all transatlantic routes. Demand for several of these routes is believed to have been stimulated by the entry of the Company's low-cost business model and captured from other carriers through the attractive price point, compared to other carriers.

Figure 9 – Seat market share per route

[9] Source: Company information.



Source: OAG Schedules Analyser. Important to highlight that some routes only started in the middle (e.g., LON-LAX and -SFO) or at the end of the summer season (e.g., LON-BOS). LON-MIA includes Fort Lauderdale (FLL).

Looking specifically at airport-level competition, the Company faces head-to-head competition on some of its transatlantic routes, while several routes are operated solely by the Company. For example, of the six routes operated from London, Gatwick, the Group operated three routes without any head-to-head competition. Routes where the Company directly competes with other carriers have various degrees of competition. The head-to-head competition trend has remained relatively similar compared to the competition levels prior to the COVID-19 pandemic, with some exceptions, mainly in the London market due to Virgin Atlantic's network shift to London Heathrow.

5.4 ACIM/Charter market

In addition to the key market for passenger transport, the Company is also present in the market for air cargo, as well as the charter and ACMI market, where the aircraft are leased out on a pre-agreed price (day rate or similar) as opposed to selling tickets.

ACMI leasing is an agreement between two airlines, where the lessor agrees to provide an aircraft, crew, maintenance, and insurance to the lessee – in return for payment on the number of block hours operated or a fixed payment per day. ACMI can provide the lessee with additional or replacement capacity at shorter notice, or for longer periods of them where acquisition of an aircraft is not an option. Estimates size of the aircraft ACMI market is USD 5 billion.

ACMI leases are typically "wet leases", covering all the elements of ACMI. Alternative lease structures are "dry leases" where only aircraft, maintenance and insurance are provided, and the client supplies own crew. Middle structures such as "damp leases" (partial crewed) are also common.

The Company's approach to the ACMI market is long-term leases, where an ACMI leases offers a more predictable return with smaller organizational setup and less operating risk.

Based on the Q4 Financial Statements, the revenues for the 2024 financial year were distributed as follows:

Passenger revenues	USD 503 million
Cargo revenues	USD 21 million
Charter/ACMI[1)]	USD 37 million

[1)] Charter/ACMI includes lease rentals.

The Company expects the share of revenues coming from Charter/ACMI to increase going forward.[10]

5.5 Environmental effects

Aircraft travel means aircraft emissions and fuel cost. Reducing fuel consumption is important, both to reduce fuel costs and emissions. The Company estimates that with a 338-seat configuration, its Boeing 787-9 aircraft have a fuel consumption per seat of 2.08 litre per 100 kilometres, calculated based on a configuration of 338 seats[11] compared to estimated 2.27 – 3.16 litre per seat per 100 kilometres for comparable aircraft, as in table below.[12]

Aircraft	First flight	Seats	Sector	Fuel per seat
Norse Boeing 787-9	**2019**	**338**	**9,208 km**	**2.08 L/100km[3]**
Boeing 787-10	2017	337	10,240 km	2.27 L/100km[2]
Boeing 787-9 (standard)	2013	304	9,208 km	2.31 L/100km[3]
Airbus A350-900	2013	315	9,208 km	2.39 L/100km[3]
Boeing 777-9X	2020	395	13,300 km	2.42 L/100km[4]
Airbus A330-900	2017	300	8,610 km	2.48 L/100km[3]
Airbus A350-1000	2016	367	10,243 km	2.58 L/100km[2]
Airbus A330-800	2017	248	8,610 km	2.75 L/100km[3]
Boeing 787-8	2011	243	8,610 km	2.77 L/100km[3]
Boeing 747-8	2011	467	11,000 km	2.82 L/100km[5]
Boeing 777-300ER	2003	382	10,199 km	2.90 L/100km[2]
Boeing 777-200ER	1996	301	11,000 km	3.08 L/100km[6]
Airbus A330-300	1992	274	10,275 km	3.11 L/100km[2]
Boeing 747-400	1988	487	10,147 km	3.16 L/100km[2]
Airbus A380	2005	544	11,000 km	3.16 L/100km[4]

Table source: 1) FactSet, 2) Aircraft Commerce, 3) Airways News, 4) Leeham News, 5) Boeing, 6) Aspire Aviation

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[10] Source: IATA, Air Corgo Market Analysis, August 2023, https://www.iata.org/en/iata-repository/publications/economic-reports/air-cargo-market-analysis---august-2023/

[11] Source: Calculated as the Boeing 787-9 (standard) consumption figure multiplied by 304 divided by 338

[12] Source: Fuel consumption for each of the aircraft models are summarized in the Wikipedia article "Fuel economy in aircraft", in turn referring third-party documents and other sources for the data points provided. The summary article is to be found under the following link: https://en.wikipedia.org/wiki/Fuel_economy_in_aircraft

6 BUSINESS OF THE GROUP

6.1 Introduction

Norse Atlantic was incorporated on 1 February 2021 under the laws of Norway and its registered office is at Fløyveien 14, 4838 Arendal, Norway. The Company has wholly owned subsidiaries in Norway, the UK and the US.

Norse Atlantic is a young affordable long-haul airline that serves the transatlantic market and selected other long-haul destinations with modern and fuel-efficient Boeing 787 Dreamliners. The Company operated its first commercial flight on 14 June 2022, and has since continued to expand its network by adding capacity and new destinations, mainly connecting the US and Europe, but also with flights to Thailand from Norway and to South Africa from the UK. The Group currently operates 12 Boeing 787-9 Dreamliners, having gradually increased operating capacity from one aircraft in June 2022 to 12 aircraft in June 2024 and beyond.

Customers are offered point-to-point journeys enabling full self-service booking online and coherent add-ons and upgrades tailored to customer needs and which the customer only pays for what they choose to include. The Company offers a high-value product to customers by providing affordable fares to exciting destinations and great service onboard modern and more fuel-efficient Dreamliners, whether traveling for business or pleasure. The value proposition is always to provide affordable fares for the Company's explorers. In addition to operating a scheduled network, Norse Atlantic performs charter and ACMI contracts on behalf of other airlines, cruise companies and third parties. The Company has two wholly owned commercial airlines: Norse Atlantic Airways AS, holding a Norwegian AOC and regulated by the NCAA ("**Norse Norway**"), and Norse Atlantic UK Ltd, holding a UK AOC and regulated by the UK CAA ("**Norse UK**"). The Norwegian and UK AOCs are further described in Section 6.6.1 "*AOCs, agreements with airports and landing permissions and air carrier permits*" below. Norse Norway has been operating flights since 14 June 2022 and Norse UK operated its first commercial flight on 26 March 2023.

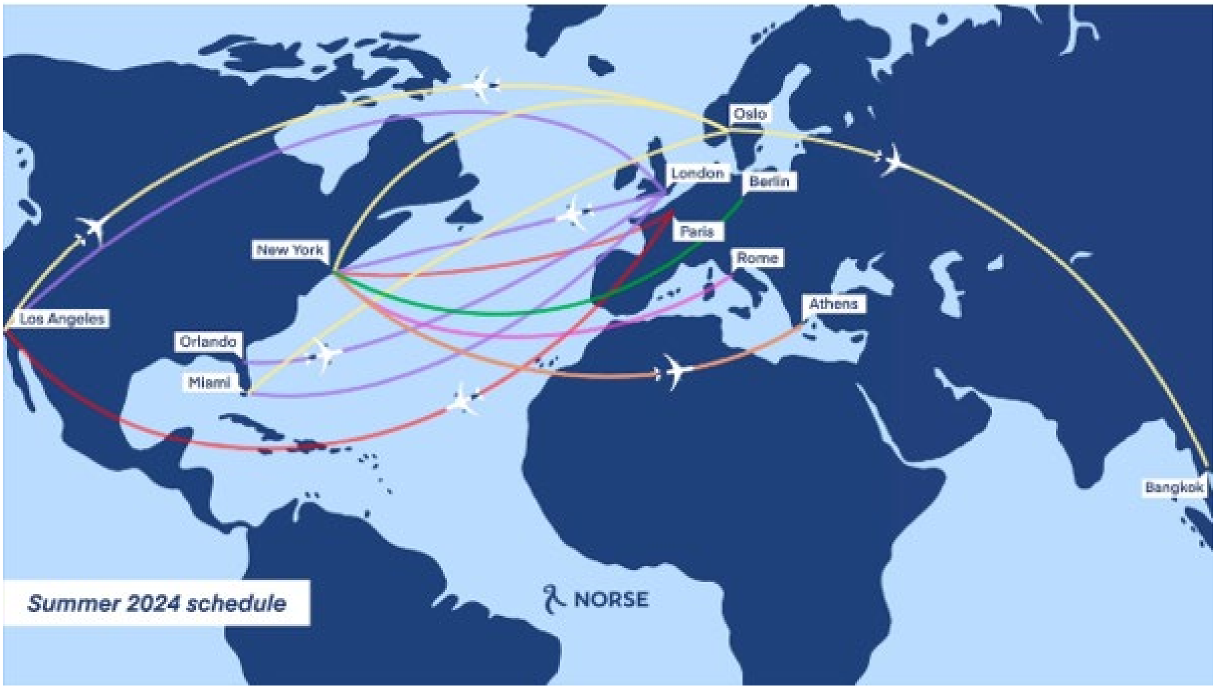
The Group has offices in the US (Fort Lauderdale), Norway (Arendal and Oslo), UK (London Gatwick), Latvia (Riga, under establishment) and France (Paris) and employs airborne crew, with crew bases in the US (Miami and New York), Norway (Oslo), UK (London Gatwick) and France (Paris), and has entered agreements with pilot and cabin crew unions in the US, Norway and the UK. The Company aims to have scalable and flexible operations and to have a lean organisation where all functions are controlled in-house.

6.2 The Group's principal activities

Norse Atlantic operates transatlantic point-to-point long-haul flights between destinations in the USA and Europe, as well as between Europe, Thailand and South Africa. During 2024 the Group launched three new routes – Athens to New York, London to Las Vegas and London to Cape Town. During 2023, the second year of operations, Norse Atlantic introduced a number of new routes as it increased its operational fleet to 10 aircraft as of 1 July 2023, from five operational aircraft at the start of the same year. Norse's Summer 2024 network consisted of New York, Miami, Orlando, Los Angeles, Las Vegas, London, Oslo, Paris, Berlin, Rome, Athens and Bangkok.

The launch of its commercial flights in the summer of 2022, when the demand for international air transport had been on a rise post-pandemic, has enabled the Group to secure attractive transatlantic routes in what is historically a highly-competitive market. The Group recorded an overall load factor, *i.e.*, the percentage of available seating capacity (Available Seat Kilometres – "**ASK**") that is filled with passengers (Revenue Passenger Kilometres – "**RPK**"), of 85% for the summer 2024 season (*i.e.* April through October), up from 80% for summer 2023. During the summer of 2024, in the period from April through October the Group achieved a completion rate[13] for its scheduled flights of 99.4%, whereas the same number for the same period in 2023 was 99.8%[14].

Figure 10 – The Group's scheduled network operated during summer 2024:



The Group has connectivity partnerships with easyJet, Norwegian Air Shuttle, Spirit Airline, Thai Vietjet, Pegasus and Aegean, allowing the Company to offer passengers tickets between destinations in these partners' networks, and to leverage the partners' networks as feeder networks for Norse Atlantic's transatlantic routes. The virtual interline agreement is powered by the third party service provider Dohop, which allows airlines to sell connecting journeys involving flights operated by multiple carriers without the need for interline relationships or codeshare agreements. Through these connectivity partnerships, the partner airlines provides thousands of connections to Norse Atlantic's transatlantic services at its key international hubs, thereby making it easier for passengers resident in destinations outside Norse's destination network to find and book a trip with Norse Atlantic.

By end of 2024 the airline had surpassed 2.737 million flown passengers since operations began in June 2022, and the fleet had completed 10,860 commercial flights during that same period.

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[13] "Completion rate" (by some market participants also referred to as "(flight) regularity") refers to the percentage of flights completed in relation to flights scheduled, being calculated based on the number of completed flights divided by the number of scheduled flights.
[14] Numbers recalculated for this longer period on basis of monthly numbers such as reported to the market through the Company's monthly Traffic Figures report releases.

Figure 11 – Passenger development (June 2022 – December 2024)

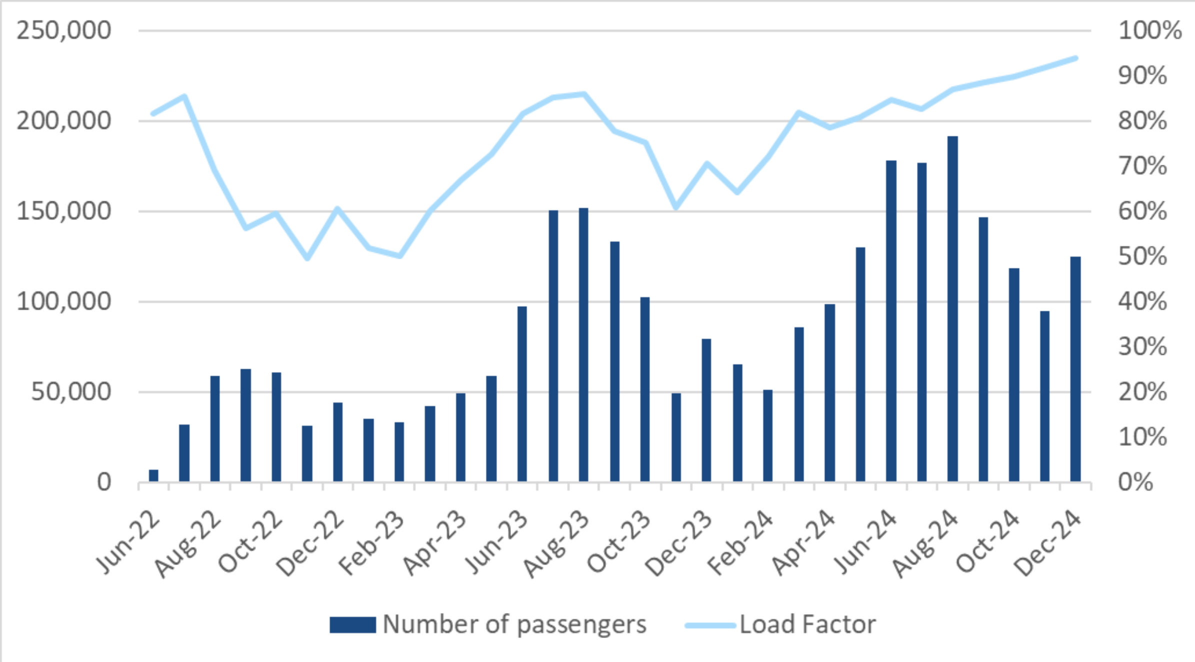
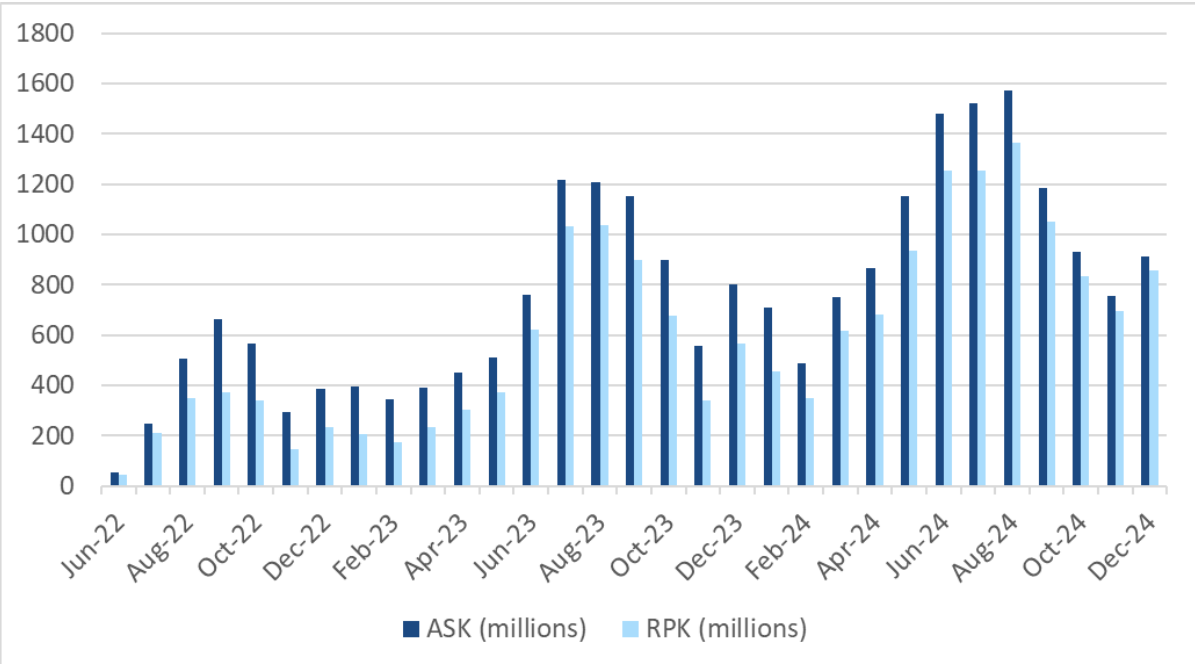


Figure 12 – Production development (June 2022 – December 2024)



Norse UK, a wholly-owned UK subsidiary of the Company, secured five daily slot pairs at London Gatwick at no cost for summer 2023 and commenced operations in March 2023. The ramp up of UK operations and wider network in Summer 2023 provided much needed competition on transatlantic routes, benefiting consumers and stimulating economic growth on both sides of the Atlantic. Serving the market with flights terminating in the UK requires a UK AOC. Norse Atlantic was granted this license in September 2022, making Norse UK one of a small number of UK transatlantic players. By capacity, Norse Atlantic UK Ltd is the largest transatlantic airline operating from London Gatwick.

Marketing was initially done through word of mouth and media. Sales have grown with increased availability on booking platforms such as Google Flights, Kayak, World Ticket, and since July 2023, Expedia. To keep strong cost efficiency focus in the distribution strategy, the Company became available through connection via Paxport at the end of 2023, a preferred distribution platform for UK tour operators. Norse Atlantic was made available on the global distribution system ("**GDS**"), via third-party code share in December 2024, and the Company currently holds more than 50 commercial agreements with tour operators and travel management companies connected to this distribution. The company further expects to have stronger availability through GDS by end of 2025. Increased presence on GDS is overall expected to drive revenue, including improving average fares and also achieving stronger sales during off-peak seasons.

The Group has focused its marketing activities so far on online measurable targeted marketing. Additionally, Norse aims to build brand awareness and recognition in key markets over time by having locally focused targeted marketing campaigns, global seasonal sales campaigns around Christmas and New Year, and release of video material, among others.

The Group operates a fleet of 15 long-term leased 787-8 and -9 Dreamliners with an average remaining lease period of more than 10 years. During Q3 2024 Norse Atlantic agreed provisional terms with the head lessor to early redeliver three 787-8 aircraft, aircraft that Norse have never operated itself as they have been on sublease to a third party. The 787-8 aircraft are the oldest in the Group's fleet and have the shortest remaining lease periods. All three aircraft were redelivered in the first quarter of 2025, leaving Norse with a uniform fleet.

In the first 24 months from the delivery of each aircraft to the Group, the lease agreements provided for a full (first 12 months) and partial (following 12 months) "power-by-the-hour" payment structure for the nine aircraft on lease from AerCap, while for the six aircraft on lease from BOCA the first 12 months following aircraft delivery were "power-by-the-hour". As of the date of this Registration Document, all aircraft have fixed monthly payments only. The average age of the aircraft in the fleet is approximately five and a half years, while for the -9 Dreamliners the average age is approximately four and a half years at the date of this Registration Document, meaning the Group operates a highly modern fleet, in comparison to the industry average fleet age, which is estimated to 11 years for Western European airlines and 14 years for US airlines.[15] See Section 6.6.2 "*Aircraft leasing agreements*" for further details. Its fleet of Dreamliners allows Norse Atlantic passengers to travel in comfort aboard an aircraft described as one of the most technologically advanced wide-body aircraft developed,[16] with fuel consumption efficiency that is amongst the best-in-class and which has a 60% lower noise footprint compared to similarly sized aircraft.[17] The aircraft have been delivered in their current economy-focused configuration, allowing them to transport up to 338 passengers per flight, compared to business-focused configurations used by legacy airlines allowing up to approximately 250 passengers. This has led to approximately 25% less fuel consumption per passenger compared to legacy airlines operating business-focused configurations, please refer to Section 5.5 "*Environmental effects*" above. The aircraft were freshly checked upon delivery to the Group, with three years until next service. The fleet has been increasingly employed in the Group's operations. During Summer 2023, 10 aircraft were used in the production of the Group's summer program, which increased to 12 for the summer program 2024. Five aircraft have been on subleases since they were first delivered to the Group. Of these, two aircraft were returned to the Group in the summer 2024, allowing for the ramp-up from 10 to 12 aircraft in own scheduled network. All three aircraft were redelivered in the first quarter of 2025, leaving Norse with a uniform fleet.

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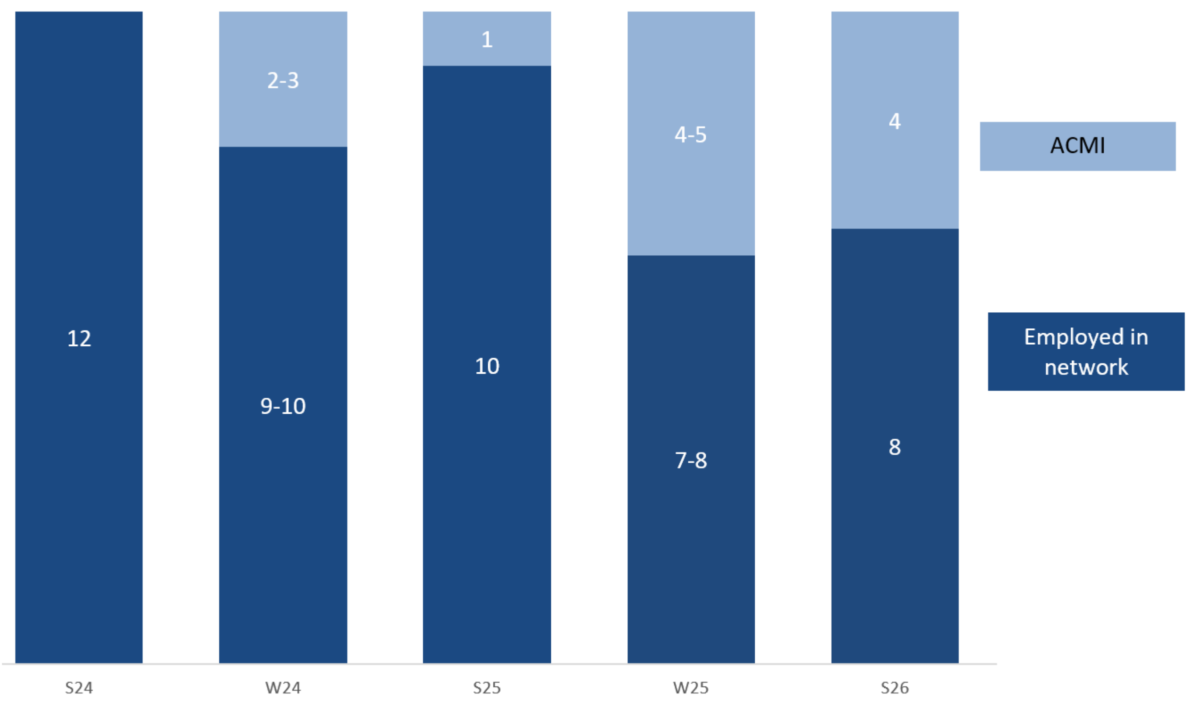
[15] Source: https://www.statista.com/statistics/751440/aviation-industry-aircraft-fleet-age-by-region/#:~:text=On%20average%2C%20aircraft%20are%20retired%20after%20around%2025%20years.&text=The%20general%20pattern%20is%20that,and%20carriers%20have%20older%20fleets and https://aviation.report/Resources/Whitepapers/c7ca1e8f-fd11-4a96-9500-85609082abf7_whitepaper%201.pdf.

[16] Source : https://easbcn.com/en/boeing-787-dreamliner-the-worlds-most-modern-aircraft/

[17] Source: https://www.boeing.com/aboutus/environment/environmental_report_09/environmentally-progressive-products.html (Boeing) and https://aviationbenefits.org/case-studies/boeing-787-dreamliner/ (Air Transport Action Group, an organization initiative of the commercial aviation industry)

The Group adapts its production over winter to reflect the seasonally weaker demand, including dedicating increased aircraft capacity to charter and ACMI (wet-lease)[18] contracts. The Group sees strong and increasing demand for ACMI and charters. The Group has had an increasing capacity flying ACMI/charter, and has secured contracts through the Winter 2024 season for two counter parties. Furthermore, in November 2024, the Company announced that it had entered into a detailed Letter of Intent (the "**IndiGo LOI**") for a six aircraft longer-term wet lease agreement with Interglobe Aviation Limited ("**IndiGo**"), a reputable international airline. A firm wet lease agreement for one aircraft was signed on 6 February 2025 and on 26 February 2024 the parties entered into additional wet lease agreements for three additional aircraft (together the "**IndiGo Agreements**"). The first aircraft has been delivered and began its wet lease operations start of March 2025, while the remaining three aircraft are expected to start operations from second half of 2025. The initial term of the IndiGo Agreements are six months, extendable to up to 18 months, subject to regulatory approvals. The Company and Indigo continue exploring opportunities to increase their collaboration further, as further detailed in the Company's stock exchange announcements on 6 February 2025 and 26 February 2025. During 2024 Norse Atlantic operated a charter that was the first direct flight from Norway to Australia, while in November 2023 the Group oversaw the first landing of a 787 Dreamliner in the Antarctic, under a charter with the Norwegian Polar Institute for the transportation of personnel and cargo to the Norwegian polar research base Troll.

Figure 13 – Aircraft fleet and planned employment schedule period from summer 2024 to summer 2026



Note: Fleet overview is exclusive of three 787-8 aircraft redelivered during Q1 2025.

Crew management as well as services related to airworthiness / technical management and support, operational control centre, ground services, flight safety management, quality management, training, planning, recruitment, consultancy services, IT infrastructure, IT software solutions and IT support are done in-house.

[18] Meaning lease agreements where the lessor provides aircraft, crew, maintenance and insurance to the lessee against payment.

6.3 Vision and strategy

Norse Atlantic's aim is to be a profitable, sustainable business, by utilizing the assets and value drivers at its disposal to maximum return. The Group'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 will give people the opportunity to explore other continents by offering affordable flights on board modern and fuel-efficient Boeing 787 Dreamliners. The Group's strengths and strategy is focused on giving customers value, the Norse culture, and the Group's low cost base.

The Company aims to provide a high-value product characterized by affordability that is not otherwise available in the long-haul sector. It plans to achieve this through utilising one of the most fuel- and cost- efficient aircraft, the Boeing 787 Dreamliner,[19] at attractive rates.

The Group's pricing strategy for its network flying focuses on provided an unbundled affordable entry level fare and charging either as a bundle for a set fee or as additional items priced individually, allowing the customer to choose what they pay for, illustrated by the pillars in the figure below.

By unbundling the product and offering a simple, low-cost, point-to-point economy ticket, Norse Atlantic aims to expand the market through low-cost stimulation in the high-density markets it serves. By unbundling the product, the customer is able to buy a fare that includes only those products and services that each customer values. For example, seat reservations, number of checked bags and in-flight snacks and beverages are optional, amongst others. As a low-cost carrier in the transatlantic market, leisure travellers are specifically targeted. Customer personalisation is technology-driven, providing relevant, timely and targeted digital marketing ensuring that customers are approached in the best way and at the best time. Customers are offered point-to-point journeys with no complexities, enabling full self-service booking online with no unforeseen charges or costs to the customers and coherent add-ons and upgrades tailored to customer needs.

In addition, the Group offers cost-conscious business travellers, as well as premium leisure customers, a Premium product, which was relaunched during the fourth quarter of 2023. Norse Premium Class includes upgraded meal options, priority check-in and boarding, on-board amenities like pillows and blankets, and seats with an industry-leading 43 inch pitch.[20] Norse Premium Class aims to offer customers superior value compared to competing business class products, by offering an equivalent travel experience at an attractive price.

Customers may tailor their product through a selection of ancillary services, ranging from luggage, seating and meal selection, to third-party services, offering the Group additional revenue streams, as well as allowing the Company to capture extra revenue from third-party service providers such as hotels, car rental agencies and travel insurance. The Group leverages data to target and personalise marketing and up-selling. The average ancillary revenue per passenger generated in Q4 2024 of USD 74 places Norse Atlantic among the world's leading carriers in terms of ancillary revenue per passenger, compared to other airlines listed in the 2024 CarTrawler Yearbook of Ancillary Revenue.[21]

Norse Atlantic has seen a growing demand for charter and ACMI contracts. The strength of the ACMI/charter market is driven by a shortage of wide body aircraft, delays in new deliveries from the aircraft manufacturers, as well as

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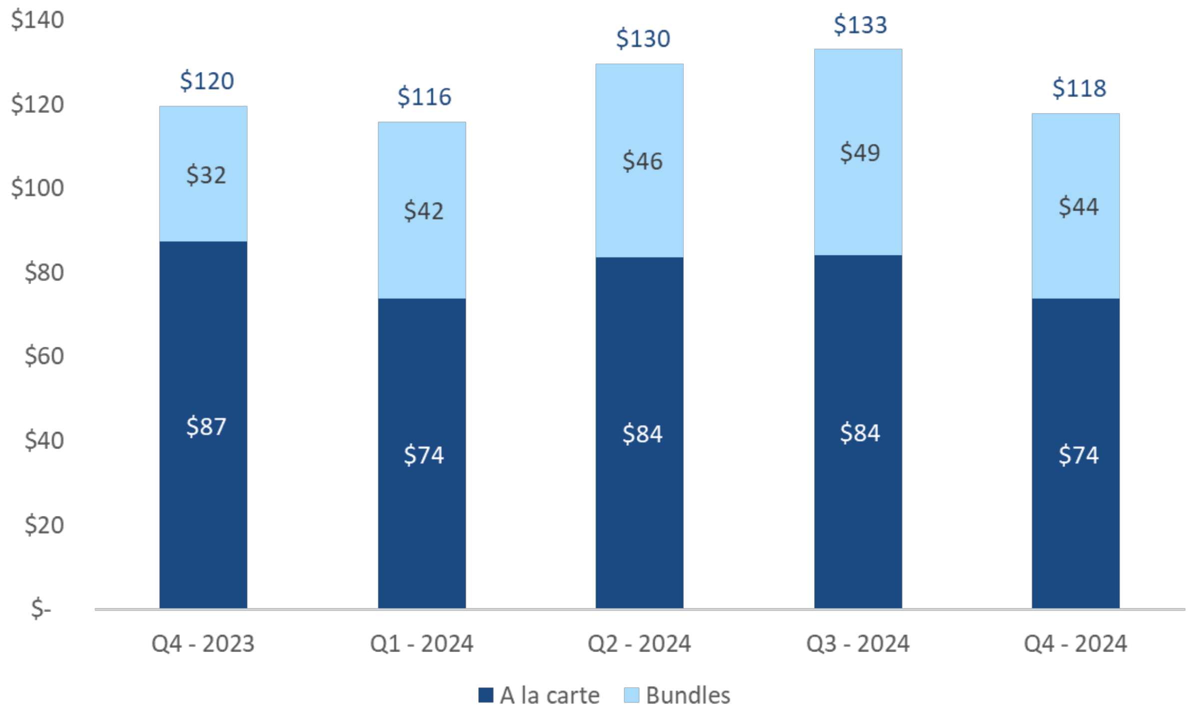
[19] Please see Section 5.5 "*Environmental effects*" for a description of the fuel-efficiency of the 787 Dreamliner in Norse configuration holding 338 seats, compared to the aircraft model's standard configuration of 304 seats. As fuel is a main cost component, it is also a key driver behind cost efficiency of operating an aircraft.
[20] Sources: https://www.seatguru.com/charts/premium_economy.php, https://ideaworkscompany.com/wp-content/uploads/2023/12/Long-Haul-Premium-Economy.pdf and https://simpleflying.com/best-premium-economy-cabins-list/#cathay-pacific.
[21] Source: https://ideaworkscompany.com/2024-cartrawler-yearbook-of-ancillary-revenue-report/ (The report is behind payment wall)

lack of operational engines. Norse has had an increasing amount of flights as well as revenues from ACMI and charter and expects that it will have up to half of its fleet dedicated to it on average through the year.

Figure 14 Ancillary revenue per passenger up to Q4 2024



With wide-body aircraft serving attractive locations with a point-to-point service, the Group has developed an attractive cargo product, and is continuously working to enhance its cargo product and grow its cargo revenue. As the marginal cost of additional cargo volume is low, adding additional cargo revenue is expected to have an attractive impact on profitability.

The Group targets being the lowest cost airline in the transatlantic market, with a target cost per available seat kilometre of under 3 USD cents, excluding fuel and non-cash lease accounting costs (CASK ex fuel). During Q2 2024 the CASK ex fuel was 3.81 USD cents. The Group aims to have scalable and flexible operations, and to maintain a lean organisation. By continuing to focus only on point-to-point long haul flights, the Group can keep complexity low, thus contributing to maintaining a lean and efficient organization.

While the Group intends to maintain a strong cost position, which combined with the unbundling of the fare should allow it to offer the lowest fares, the Group anticipates that competing airlines may seek to compete with the Group partly by offering connecting flights leveraging their hub and spoke model, and partly by cross-subsidizing fares between business and economy class. By offering connecting flights through connectivity partnerships with other airlines, powered by Dohop, the Group aims to reduce any competitor's advantage in offering connecting flights, while avoiding the increased complexity and costs associated with operating a hub and spoke model. By operating from airports with large catchment areas, *i.e.*, busy airports with large natural local markets and connectivity with a large number of destinations, the Group furthermore aims to reduce dependency on connecting flights to fill its aircraft. The Group's believes that its cost position and unbundled product over time will allow it to maintain the most attractive fares, and will through active revenue management ensure that seats are filled at the best possible yields.

Seasonality is a challenge for airlines, with the winter season typically being weaker than the summer season, driven by leisure travel patterns. In addition to pursuing charter and lease opportunities as described above, seasonality is managed by changes to the route network and program during winter, such as the added winter holiday destinations during winter 2023/24 in the Caribbean (Barbados and Jamacia) and to Bangkok, Thailand, and reducing frequency to destinations which are typically stronger in the summer. In addition, the impacts of seasonality can be dampened by scheduling fleet maintenance activities to the low season, to maximize productivity of the fleet during summer. However, the Group expects that revenue will still exhibit a seasonal pattern, with the summer season being more profitable than the winter season.

To continue to establish itself and a customer base, the Group needs to successfully manage its growth going forward. This is *inter alia* dependent on the Group's ability to identify new, profitable routes and to predict variations in demand in order to plan and optimize its operations. It is also important to maintain and improve the efficiency of the Group's established operations, as well as a competitive cost position. The Group may face challenges with regards to its cost position as the scale and complexity of its operations increases. The Group's ability to deliver on this strategy is also dependent on maintaining a strong brand name, including avoiding reputational damage, which could occur as a result of several factors, such as e.g. the quality of its offered services and its customer service.

6.4 Trend information

6.4.1 Significant recent trends since 31 December 2023

Since 31 December 2023 and until the date of this Registration Document, the financial development of the Group has been affected by lower fare levels across the industry, impacting the Group earnings from operations. In addition, jet fuel prices remain high and make-up a much high proportion of airlines’ cost base, and has effected the Group's financial development in 2024. Therefore, the Company’s financial performance in 2024 was weaker than anticipated.

The seasonal low first quarter 2024 was expected to bring a loss, while the second quarter 2024 performed weaker than expected. The Group's performance in the third quarter of 2024 was weaker than expected, but with some intra quarter improvements towards the end of the quarter. The Company has expanded, resulting in decreased unit costs. However, a softening of fares and lower revenue growth than anticipated have held back its financial performance. The Company is now undergoing a strategic reorientation. In November 2024, the Company announced that it had entered into a detailed the IndiGo LOI for a six aircraft longer-term wet lease agreement with IndiGo. Following the IndiGo LOI, the IndiGo Agreements were entered into on 6 February 2025 and 26 February 2025, covering a total of four aircraft. The first aircraft has been delivered and commenced its wet lease operations at the beginning of March 2025. The remaining three aircraft are expected to start operations in the second half of 2025. The initial term of the IndiGo Agreements is six months, extendable up to 18 months, subject to regulatory approvals. The Company and IndiGo continue to explore opportunities to further enhance their collaboration, as detailed in the Company's stock exchange announcements on 6 February 2025 and 26 February 2025.

6.4.2 Trends that may affect the Group's prospects for the current financial year

The Group is not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group's prospects for the current financial year.

6.4.3 Significant changes in the financial position or performance of the Group after 31 December 2024

Other than the redelivery of three subleased aircraft, as further detailed in Section 6.2 "*The Group's Principal Activities*", there has been no significant change in the financial position or the financial performance of the Group since 31 December 2024 and up to the date of this Registration Document.

6.5 Profit forecast

In the Company's Q3 2024 Presentation, published on 29 November 2024, the Company communicated that second half of 2024 is expected *not* to be profitable, whereas the year 2025 is expected to be profitable. The expected profitability in 2025 is based on several factors: the Company's capacity growing to 12 aircraft in its own operation after the redelivery of subleased fleets; its opportunistic and flexible business model; its business plan focusing on fewer scheduled flights and more capacity dedicated to charter and ACMI operations; the strong demand for charter and ACMI flights; and the mix of ad-hoc and long-term contracts, with two major long-term contracts already secured ahead of the winter period. The profitability in 2025 is expected to be driven by the scarcity of aircraft in the market underpinning demand, fine-tuning of its own scheduled network, and a continued focus on charter and ACMI flights.

These expectations focus on future development and business plans, and remains valid and unchanged. Further, they rely on the Group's continued growth and success in the principal markets in which it operates. The profit forecast is compiled and prepared on a basis which is comparable with the Company's historical financial information and is consistent with the Company's accounting policies. The adjusted profit forecast is based on earnings from operations (EBIT) adjusted for non-cash lease accounting costs.

The profit forecast is based on the following principal adjustments:

- Successful implementation of new business plan. The Company announced on 29 November 2024 that it had entered into the IndiGo LOI for longer-term wet leases of up to six aircraft, to be deployed between March 2025 and September 2025. Following the IndiGo LOI, the IndiGo Agreements were entered into on 6 February 2025 and 26 February 2025, covering in aggregate four aircraft. The first aircraft has been delivered and commenced its wet lease operations at the beginning of March 2025. The remaining three aircraft are expected to start operations in the second half of 2025. The initial term of the IndiGo Agreements is six months, extendable up to 18 months, subject to regulatory approvals. The Company and IndiGo are continuing to explore opportunities to further enhance their collaboration, as detailed in the Company's stock exchange announcements on 6 February 2025 and 26 February 2025.

- No material operational disruptions. The Company's forecast does not include material disruptions that could potential occur, such as those caused by prolonged strikes causing airport closures, extreme weather events reducing operations over a prolonged period, extended maintenance issues, or 'black swan' events such as new pandemics.

- Fuel price. The Company bases its fuel cost forecasts on the fuel futures pricing, but does not currently have any fuel hedging arrangements and is therefore exposed to changes in jet fuel prices. If the actual jet fuel price is significantly higher than that used in the Company's forecast this could result in higher costs and have a material impact on the profit target.

- Macroeconomic developments, such as those that could reduce consumer travel spending (e.g. banking crisis or cost of living crisis caused by inflationary pressures), or geopolitical developments, are not forecast by the Company.

- Ticket sales, air fares levels and load factor. The Company's forecasts include assumptions about future bookings, including pricing and volume, on all of the routes it intends to operate. Should the future bookings not be as expected, this could have a significant impact on the Company's target

The principal assumptions depend on both factors that the Board of Directors and Management can influence, as well as factors that fall outside the Group's effective influence. Therefore, even though the Board of Directors and

Management can influence certain assumptions, particularly those related to the Group's achievement of its business plan and internal operations, the forecast may still prove inaccurate due to external factors. These external factors may include, among other things, macroeconomic developments, the performance of third parties (including suppliers and contractual partners), regulatory amendments, increases in fuel prices, and general flying patterns and demand for air travel.

In particular, and as further detailed in Section 1.1.6 "*The Group is vulnerable to small changes in costs*", such external factors increase the Group's operating, potentially leading to reduced profits or no profits at all. For example, one of the Group's most material variable costs is aviation fuel, which is subject to high volatility, please refer to Section 1.1.8 "*The Group is exposed to volatile aviation fuel prices*", Furthermore, general flying patterns and demand for air travel is influenced by, inter alia, macroeconomic development and other factors outside the Board of Directors' control, and the Groups is vulnerable to demand fluctuation, as further explained in Sections 1.1.1 "*Risks relating to being a relatively newly established airline company*" and 1.2.4 "*Geopolitical tensions and political uncertainty may have a material adverse effect on the demand for international air travel*". Reduced demand for the Group's services may lower its income, thereby potentially reducing the Group's profit. Consequently, even if the Group optimizes its operations, external factors may result in lower than forecasted profits.

In terms of factors principally within the Board of Directors and Management's influence, any failure to execute the Group's strategy by its executive organs may lead to reduced income and/or increased costs. For example, any failure by the Group to retain existing key personnel, recruit and retain key personnel may provide unforeseen challenges to the implementation of the Group's strategy, and thereby negatively affect its cash flows and results of operations, as further detailed in Section 1.1.11 "*The Group is dependent on its capacity to attract, train and retain qualified airline personnel*". In the event that the Board of Directors and Management are unsuccessful in the timing and execution of the Group's strategy, the Group may experience reduced income and/or higher operating costs, which may result in lower profit than forecasted.

For further details, see Sections 1.1 "*Risks associated with the Group's business*" and 1.2 "*Risks related to the industry and market in which the Group operates*".

6.6 Dependency on contracts, patents and licences

6.6.1 AOCs, agreements with airports and landing permissions and air carrier permits

An AOC is an operational and technical approval issued by a country's Civil Aviation Authority ("**CAA**"); the approval grants the holder the right to conduct commercial flights in a safe manner and is valid as long as the holder complies with the terms of the AOC. To obtain an AOC, an airline must have the AOC organisation and the AOC management structure approved by the applicable national CAA, as well as the operational and technical manuals for the intended operation describing how to maintain operational control. The Group obtained a Norwegian AOC on 29 December 2021 and a UK AOC on 9 September 2022.

With the AOC in place, the Group must also have a Type A Operating Licence which is required for operators of aircraft with 20 or more seats. To obtain this licence the Group must show adequate financial strength for continuous operations. The Group obtained a Norway Type A Operating License on 29 December 2021 and a UK Type A Operating Licence on 23 September 2022.

In order to operate aircraft and carry passengers, goods and/or post between points in the European Union/EEA and points in the United States under the Open Skies agreement, an authorization in the form of a Foreign Air Carrier Permit from DOT is required. Similar authorizations may be required in order to start operations to other countries under existing bilateral treaties. The Group does hold the requisite authorizations from relevant foreign or domestic governments to operate its current routes.

Since the UK has left the European Union, flights from the UK to any destination other than Norway can only be operated by a UK AOC holder. The Group therefore needs to main two separate AOCs, one in Norway and other in the UK. Any foreign carrier wishing to operate flights to and from the UK or UK overseas territories in an aircraft not registered in the UK or UK overseas territories are required to hold a Third Country Operator Certificate (TCO) and Foreign Aircraft Carrier Permit from the UK CAA.

In order to obtain the UK AOC, the Group was required to satisfy the requirements of the UK CAA concerning adequate financial strength for continuous operations. As part of this process, the Company was required to make an investment of USD 46 million in Norse UK, such amounts only for use by Norse UK. In addition, the Company, as the parent company of Norse UK, was required to undertake a parent company guarantee towards the UK CAA and Norse UK, to cover all obligations and liabilities owing or incurred by Norse UK towards the UK CAA or other third parties in accordance with the agreement with the UK CAA.

The Group has secured landing rights at certain airports and may be reliant on securing and retaining additional airport landing rights in future. In the UK and some airports outside of the UK, these slots are coordinated through Airport Coordination Limited (an airport slot coordinator). For airports not coordinated through Airport Coordination Limited, bilateral slot agreements will be made.

The Group has all relevant licences and certificates to commence commercial aircraft operations as of the date of this Registration Document.

6.6.2 Aircraft leasing agreements

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. On 28 August 2024, it was announced that agreements had been reached for the redelivery of all three Boeing 787-8 aircraft (the "**AerCap Leases**"), with all three aircraft being redelivered in the first quarter of 2025. The lease terms for the 787-9 aircraft are approximately 12 years, measured from the inception date. Under the terms of the AerCap Leases, the Company has paid a total lease deposit of USD 8.4 million. On 2 August 2021 the Company entered into an agreement for the lease of six Boeing 787-9s aircraft from BOC Aviation Ltd (the "**BOCA Leases**", and together with the AerCap Leases, the "**Lease Agreements**"). 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. On 20 December 2021, the Company took delivery of the first of 15 aircraft, while the final aircraft was delivered in December 2022.

The Lease Agreements include a flexible price structure for the initial periods based on a price per flight hour per aircraft for the first year from delivery. For the second year, the lease rent is structured as a fixed minimum amount plus a price per flight hour per aircraft for the AerCap Leases, and a fixed lease amount for the BOCA Leases from the second year of delivery of each respective aircraft.

Upon expiry of the Lease Agreements and re-delivery of the aircraft, the condition of the aircraft shall correspond to the condition of the aircraft at delivery, reasonable wear and tear from normal flight operations excepted.

The Group is responsible for maintenance of the aircraft during the period of the Lease Agreements. In addition to the base rent, the Lease Agreements include provisions for payment of monthly maintenance payments subject to annual escalation, to secure funding for subsequent regular maintenance events. The affiliate of AerCap Holdings NV will contribute on a pro-rata basis to such funding of the initial regular maintenance events following delivery, taking into account the period of time between the most previous maintenance event of the same type and delivery of the aircraft to Norse Atlantic. For engine maintenance the Group has entered into a life based total care maintenance agreement with the engine manufacturer, Roll-Royce PLC.

The Lease Agreements include customary event of default provisions in accordance with standard market practice, including cross-default provisions between the individual Lease Agreements, but without any change of control restrictions. The obligations of the Company are secured by cash deposits totalling USD 8.4 million for the AerCap leases and USD 12 million for the BOCA Leases.

The Lease Agreements include purchase options entitling to purchase the leased aircraft upon expiry of the leases, at a price to be negotiated based on the market value and condition of the aircraft.

Except for the above, the Group's existing business is not dependent on any patents, licenses or other intellectual property.

6.7 Regulation and compliance

There have been no material changes in the Group's regulatory environment in the period between 31 December 2023 and the date of this Registration Document.

6.8 Material agreements outside the ordinary course of business

Neither the Group nor any member of the Group has entered into any material contracts outside the ordinary course of business for the two years prior to the date of this Registration Document.

Furthermore, the Group nor any member of the Group has not entered into any contract outside the ordinary course of business which contains any provision under which any member of the Group has any obligation or entitlement which is material to the Group as at the date of the Registration Document. Please refer to Section 6.5 "*Dependency on contracts, patents, licenses etc.*" for more information on the Group's dependency on contractual commitments entered into in its ordinary course of business and licenses.

6.9 Legal and arbitrational proceedings

Other than as set out below, neither the Company, nor any of its subsidiaries have, nor have been, during the course of the preceding 12 months, been involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened. Furthermore, the Company is not aware of any material claims involving the Group.

In October 2023, two groups consisting of 81 pilots and 67 cabin crew personnel formerly employed by Norwegian Air Resources Ltd (Ireland), a subsidiary of Norwegian Air Shuttle, initiated a legal action in France with claims relating to the termination of their employment when Norwegian Air Resources Ltd (Ireland) was liquidated in 2021. The lawsuit is primarily between Norwegian Air Shuttle and the former employees, the primary claim being that Norwegian Air Shuttle must be considered co-employer of the former employees together with the liquidated subsidiary, with joint liability for *inter alia* the alleged wrongful termination of the employees. In connection with the lawsuit, subsidiary claims were also filed against the Group, based on the alleged application of the transfer of undertakings (Protection of Employment) regulations of the French Labour Act section L. 1224-1. As of the date of this Registration Document, the claims by the former pilots and cabin crew personnel amount to a total of approximately EUR 18 million. Depending on how the development and outcome of the dispute, the Group could incur costs related to *inter alia* legal defence. However, from a legal and factual perspective, the Company does not consider the claims against the Group to have sufficient legal grounds or factual basis to succeed. Even though the legal and factual basis for the claims presented are identical, the case is separated into two proceedings, one for the former pilots and one for the former cabin crew. In the case brought by the former pilots the main hearing and written submissions has been completed, while in the case brought by the former cabin crew the main hearing was scheduled 30 January 2025. Rulings in both cases are expected during Q1 2025. Ruling in the case brought by the former pilots is expected towards the end of Q1 2025, while in the case brought by the former cabin crew the hearing held on 30 January 2025 resulted in a postponement and a new date has been scheduled for the hearing for pleading on the merits on 18 September 2025. In both cases the ruling of the court can be appealed within one month. In both cases the ruling of the court can be appealed within one month.

6.10 Investments

Other than investments in aircraft maintenance assets, the Company has not made any material investments since 31 December 2024. Investments in aircraft maintenance assets represent contractual payments to lessors as security for future heavy maintenance activities. The payments are driven by the actual usage of the aircraft (per cycle and per hour flown), and funds built will be re-imbursed to the Group when documentation is provided to the lessors that heavy maintenance is carried out in accordance with contract. The investments are funded by the Company’s general funds.

As of the date of this Registration Document, the Group does not have any material investments in progress or which are planned.

6.11 Related party transactions

From 31 December 2024 to the date of this Registration Document, the Group has had the following transactions with related parties:

i) The Company's CEO, Bjørn Tore Larsen, is the controlling shareholder of the Shiphold Management AS. Effective 1 July 2023, the Company entered into an agreement with Shiphold Management AS for the provision of the services of the Company's CFO, Anders Hall Jomaas. The services were rendered at a rate of USD 27,300 per month and at a total cost of USD 54,600 for the period from 31 December 2024 to the date of this Registration Document.

All related party transactions above in this Section 6.11 are deemed to have been entered into on an arm’s length basis.

7 THE BOARD OF DIRECTORS, MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE

7.1 Introduction

The general meeting is the highest decision-making authority of the Company. All shareholders of the Company are entitled to attend and vote at general meetings and to table draft resolutions for items to be included on the agenda for a general meeting.

The overall management of the Company is vested with its Board of Directors, and each Board Member and the Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organization, preparing plans and budgets for its activities ensuring that the Company's activities, accounts, and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Board of Directors has established two sub-committees: an audit committee and a nomination committee. These committees are established in accordance with the recommendations set out in the Corporate Governance Code, and comply with applicable laws and regulations for such committees.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's chief executive officer (the "**CEO**"), is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the CEO must, according to Norwegian law, brief the Board of Directors about the Company's activities, financial position and operating results at a minimum of one time per month.

7.2 The Board of Directors

7.2.1 Introduction

The Articles of Association provide that the Board of Directors shall comprise between three and eight board members, as elected by the Company's shareholders. The current Board of Directors consists of the eight Board Members listed in the table in Section 7.2.2 below.

Pursuant to the Norwegian Code of Practice for Corporate Governance, last revised on 14 October 2021 (the "**Corporate Governance Code**"), the composition of the board of directors of a Norwegian public limited liability company listed on a regulated market shall comply with the following criteria: (i) the majority of the shareholder-elected members of the board of directors should be independent of the company's executive management and material business contacts, (ii) at least two of the shareholder-elected board members should be independent of the company's main shareholders (being shareholders holding more than 10% of the shares of the company), and (iii) no member of the company's management should be on the board of directors.

The composition of the Board of Directors is in compliance with the recommendations under the Corporate Governance Code, see Section 7.2.2 below.

7.2.2 *Composition of the Board of Directors*

The names and positions, current term of office and shareholdings of the Board Members as of the date of this Registration Document are set out in the table below. The Company's registered business address serves as business address for the Board Members as regards their directorship in the Company.

Name	Position	Served since	Term expires	Shares
Terje Bodin Larsen[1)]	Chair of the Board	2021	2025	75,000
Bjørn Kjos[2)]	Board Member	2021	2025	910,000
Aase Kristine Mikkelsen	Board Member	2021	2025	-
Timothy Sanger	Board Member	2023	2026	-
Marianne Økland	Board Member	2023	2026	-
Jan Mathias Lindborg	Employee Representative	2024	2026	-
Leif Andre Moland	Employee Representative	2024	2026	2,500
Synne-Linnea Einarsen	Employee Representative	2024	2026	-

1) Shares held through Vineta Ltd, a company controlled by Terje Bodin Larsen.
2) Shares held through Observatoriet Invest AS and Observatoriet Holding AS, both companies controlled by Bjørn Kjos.

Employee Representative Leif Andre Moland holds 31,250 share options of the Company. No other Board Members own any options or other securities exchangeable for Shares.

7.2.3 *Brief biographies of the Board of Directors*

Set out below are brief biographies of the Board Members. The biographies include each Board Member's relevant management expertise and experience, an indication of any significant principal activities performed by such member outside the Company and names of companies and partnerships where the member is or has been a member of the administrative management or supervisory bodies or partner in the previous five years (not including directorships and executive management positions in subsidiaries of the Company).

Terje Bodin Larsen, Chair of the Board

Terje Bodin Larsen is the chair of Norse Atlantic. Terje Bodin Larsen has held senior positions within the banking and maritime industries, and is currently the CEO of Oslo-listed ADS Maritime Holding Plc and Arendals Dampskibsselskab AS. He joined Arendals Dampskibsselskab in 2008 from the position as Managing Director of the Nordic operations of US based broker DeWitt Stern. Terje Bodin Larsen is a law graduate from University of Oslo, and is admitted to the Norwegian Bar.

Current directorships and management positions:	*Arendals Dampskibsselskab AS (CEO), ADS Maritime Holding Plc (CEO), Arendals Dampskibsselskab AS (chair), OSM Thome Ltd (chair) and ADSMH Management AS (chair).*
Previous directorships and management positions last five years:	-

Bjørn Kjos, Board Member

Bjørn Kjos is a Board Member of Norse Atlantic. Bjørn Kjos was the founder and CEO of Norwegian Air Shuttle from 2003 to 2018 and was previously a partner in Simonsen Vogt Wiig from 1983-2003. Bjørn Kjos is a trained fighter pilot, lawyer, and was admitted to the Supreme Court of Norway in 1994.

Current directorships and management positions:	*Observatoriet Holding AS (chair), Observatoriet Invest AS (chair), Sokna Holding AS (board member), Norwegian Block Exchange AS (board member) and Switchr AS (board member)*
Previous directorships and management positions last five years:	*Norwegian Air Shuttle ASA (CEO)*

Aase Kristine Mikkelsen, Board Member

Aase Mikkelsen is a Board Member of Norse Atlantic. Aase Mikkelsen is the former Chief Operating Officer and a shareholder in OSM Aviation. Aase Mikkelsen has 15 years' experience of top management positions in the airline industry in senior roles with SAS and as a consultant. Aase Mikkelsen is a board member of the CBT Centre for Trauma. Aase Mikkelsen has degrees from Skandinavisk Akademi in Stockholm, Derby University in London, and Copenhagen Business College.

Current directorships and management positions:	*CBT Centre for Trauma (board member) and Aamik Consulting (director and founder)*
Previous directorships and management positions last five years:	*OSM Aviation (COO)*

Timothy Sanger, Board Member

Timothy Sanger is a Board Member of Norse Atlantic. Since 2016, Timothy Sanger has held the position of Managing Director in the Scorpio group. Prior to this he has worked across various investment funds including Hawker Capital (co-founder, CEO and CIO), Rubicon Partners (portfolio manager) and Ziff Brothers Investments (analyst). He also has extensive experience in the consulting and advisory industries including Anderson & Sanger Corporate Advisors (co-founder) and Bain & Company (consultant). He holds a First Class Master's Degree in Manufacturing Engineering from Cambridge University, Emmanuel College.

Current directorships and management positions:	*Scorpio Group, (Management), SMCC Consulting Ltd (Director), Woodentops Abbeville Village Ltd (Director)*
Previous directorships and management positions last five years:	-

Marianne Økland, Board Member

Marianne Økland is a Board Member of Norse Atlantic. Marianne Økland has held various positions within inter alia shipping and banking institutions. She has experience from working with debt origination in several bank institutions, such as the Union Bank of Switzerland and JPMorgan. She also has non-executive board experience, and has served as chair or member of audit/risk, nomination and remuneration committees in both Islandsbanki (Iceland), IDFC First Ltd (India), Nova Ljubljanska Banka (Slovenia), National Bank of Greece and Hermitage Offshore Ltd since year 2010. She currently holds a position as Lead Director and member of the audit committee in Scorpio Tankers Inc, and has been a board member since 2013. Marianne Økland has a Siviløkonom Degree from NHH Norwegian School of Economics and Business Administration.

Current directorships and management positions:	*UKIB UK Infrastructure Bank (board member), Scorpio Tanker Inc. (Lead Director), Welsh Professional Rugby Board (board member), Penguins Rugby Football Club (member of executive committee)*
Previous directorships and management positions last five years:	*Hermitage Offshore Ltd, (board member)*

Jan Mathias Lindborg, Employee Representative

Jan Mathias Lindborg serves as an employee representative on the Board of Directors of Norse Atlantic Airways. He is currently employed by the Group as a Captain and Head of Flight Crew Recruitment. With over 20 years of experience in the aviation industry, Mathias has contributed to the successful launch of multiple startup airlines worldwide. In addition to his extensive aviation career, he has over a decade of experience in recruitment, particularly in aviation. His leadership experience extends beyond the corporate sector, having served as a board member and chairman for non-profit organisations for over 30 years. Jan holds numerous diplomas and certifications in aviation safety, airport management, international marketing, leadership and psychological assessment. His background also includes international sales and marketing, military service as a sergeant, and extensive security training. An experienced captain, Mathias is certified to fly Boeing 737 and 787 aircraft and has held roles as a Line Trainer and Line Checker.

Current directorships and management positions:	*Musikens Vänner (board member)*
Previous directorships and management positions last five years:	*NAP Norse Atlantic Piloforening (chairman). Musikens Vänner (Chairman)*

Leif Andre Moland, Employee Representative

Leif Andre Moland is employed by the Group and is elected as an employee representative on the Board of Directors of Norse Atlantic. He currently holds the position of VP Global Corporate Support and also holds a Cabin Crew attestation in the Company. He has previous experience as working with recruitment of pilots and cabin crew for OSM Aviation. He also holds a Commercial Pilot licence.

Current directorships and management positions:	*Shiphold Management Services Ltd (Director of Flight Operations) ADS Airport Services (Managing Director)*
Previous directorships and management positions last five years:	-

Synne-Linnea Einarsen, Employee Representative

Synne-Linnea Einarsen is employed by the Group and is elected as an employee representative on the Board of Directors of Norse Atlantic. She currently holds the position of Maintenance production planner in the Company. She has studied aircraft engineering and has previous experience as a licensed aircraft engineer.

Current directorships and management positions:	-
Previous directorships and management positions last five years:	-

7.3 Management

7.3.1 Overview

The Group's management currently consists of six individuals. The names of the members of Management and their respective positions are presented in the table below. The Company's registered business address serves as business address for all members of Management in relation to their positions with the Company.

Name	Position	Position held since	Shares	Options
Bjørn Tore Larsen[1)]	CEO	15 March 2021	43,549,801	-
Thom-Arne Norheim	Chief Operations Officer & Accountable Manager Norway	1 October 2021	-	250,000
Anders Hall Jomaas	Chief Financial Officer	1 July 2023	20,000	500,000
Ben Boiling[2)]	Managing Director Norse Atlantic UK	1 July 2023	26,750	250,000
Kristin Berthelsen[3)]	Chief of Staff and Culture Officer	1 September 2021	90,150	250,000
Bård Nordhagen	Chief Commercial Officer	6 June 2024	-	62,500

1) Shares held through BTLCo, a company controlled by Bjørn Tore Larsen. In addition, Ellen Hagen, a close associate of Bjørn Tore Larsen, owns 20,000 shares in the Company.
2) Shares held through Bosel AS, a company controlled by Ben Boiling.

3) 90,000 Shares held through Alltid Alt AS, a company controlled by Kristin Berthelsen.

7.3.2 Brief biographies of the members of the Management

Set out below are brief biographies of the members of the Management. The biographies include the member of Management's relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a member of the Management is or has been a member of the administrative, management or supervisory bodies or partner the previous five years (not including directorships and executive management positions in subsidiaries of the Company).

Bjørn Tore Larsen, CEO

Bjørn Tore Larsen is the CEO and founder of Norse Atlantic. He is a passionate pilot and established entrepreneur, the founder and controlling shareholder of the OSM Group, which includes OSM Aviation and OSM Maritime, and controlling shareholder of the ADS Shipping Group, including as lead sponsor of ADS Maritime Holding Plc, a public shipping company.

Current directorships and management positions:	*Arendals Dampskibsselskab AS (chair), Bjørnåsen Invest AS (board member), ADS Maritime Holding Plc (chair) and Aviators Ltd (director)*
Previous directorships and management positions last five years:	*Aet Sea Shuttle II AS (board member) and OSM Thome Ltd (chair)*

Thom-Arne Norheim, Chief Operations Officer & Accountable Manager Norway

Thom-Arne Norheim is the Chief Operations Officer of Norse Atlantic, having first served as the Company's Head of Technical. He is an expert aviation technical professional with close to 25 years of experience from SAS Tech, where he has held a wide range of technical management positions including Operative Head of Maintenance Control and Deputy Head of Production for SAS Tech Norway. Thom-Arne Norheim graduated as an aircraft mechanic in 1999 and later as an aircraft sheet metal mechanic. Thom-Arne studied Technology Production Management and Total Quality Management at the University of Bergen in Norway.

Current directorships and management positions:	*OSM Aviation Technical Training AS (board member), OSM Aviation Airtech AS (board member), OSM Aviation Academy AS (board member) and OSM Aviation Academy Holding AS (board member)*
Previous directorships and management positions last five years:	-

Anders Hall Jomaas, Chief Financial Officer

Anders Hall Jomaas is the Chief Financial Officer of Norse Atlantic. Anders has held several senior financial roles throughout his career and has worked in listed companies since 2007 and became CFO of Deep Sea Supply Plc in 2010. When DESS merged with three other large offshore supply vessel owners in 2017 and became part of the OSV company Solstad Offshore ASA, Anders became CFO of the combined company. In May 2020 he joined DESS Aquaculture Shipping AS as CFO, a position he held until he joined ADS Maritime Holding Plc in January 2023. From July 2023 Anders Hall Jomaas has served as CFO of Norse Atlantic ASA. Mr. Jomaas holds a Master of Science in Industrial Economy and Technology Management from Norwegian University of Science and Technology.

Current directorships and management positions:	*Aviators Ltd (director), OSM Aviation Technical Training AS (chair), OSM Aviation Airtech AS (chair), OSM Aviation Airtech AB (chair), OSM Aviation Academy AB (chair) OSM Aviation Academy AS (chair), OSM Aviation Academy Holding AS (chair), ADS Maritime Holding Plc (CFO),*

	Shiphold Management AS (CEO), AET Sea Shuttle AS and AET Sea Shuttle II AS
Previous directorships and management positions last five years:	*Solstad Offshore ASA (CFO) and DESS Aquaculture Shipping AS (CFO)*

Ben Boiling, Managing Director Norse Atlantic UK

Ben Boiling is the Managing Director of Norse Atlantic UK, and has previously served as the CFO of Norse Atlantic. He has served as Senior Vice President Finance and Corporate for the Group. Ben Boiling is a Chartered Accountant and has extensive senior financial management experience from several Oslo-listed companies, most recently as Chief Financial Officer of ADS Maritime Holding Plc. Ben Boiling has also previously worked for EY and is a state registered auditor in Norway.

Current directorships and management positions:	*Arendal International School (board member)*
Previous directorships and management positions last five years:	-

Kristin Berthelsen, Chief of Staff and Culture Officer

Kristin Berthelsen is the Chief of Staff and Culture Officer of Norse Atlantic. She has a long career from leadership training and coaching and is a Partner and Senior Business Advisor at Activepeople.

Current directorships and management positions:	*Activepeople AS (chair), Alltid Alt AS (chair), Activepeople Rekruttering og Rådgivning AS (chair), and Activepeople Norway AS (board member)*
Previous directorships and management positions last five years:	*Activepeople AS (Partner and Senior Business Advisor)*

Bård Nordhagen, Chief Commercial Officer

Bård Nordhagen is the Chief Commercial Officer of Norse Atlantic Airways. He is a seasoned leader, and extensive experience from commercial disciplines within Nordic and international organizations. Bård Nordhagen served group management of the largest fitness operator chain in Nordics, SATS, before joining Norse Atlantic ASA. Bård Nordhagen has previous experience from aviation, managing global marketing programs at SAS – Scandinavian Airlines.

Current directorships and management positions:	-
Previous directorships and management positions last five years:	*Director marketing, digital sales, member activation, communication and member service, SATS ASA*

7.4 Incentive programs

The Company has implemented a long-term incentive program (the "**LTIP**") that includes members of the Management and selected key employees in the Group. The LTIP is an equity-settled, share-based incentive program under which the Company receives services from the employees as consideration for equity-instruments in the Company.

The LTIP has a five years' vesting structure, with 20% of the options vesting annually. At the extraordinary general meeting of the Company held on 14 June 2024, the Board of Directors was granted authorization to increase the share capital for the purpose of issuing new shares in relation to the LTIP, please refer to Section 8.3 "*Board authorizations to issue shares*" below.

As of the date of this Registration Document, a total of 2,143,750 share options under the LTIP (equivalent to approximately 1.45% of the total share capital have been distributed amongst a total of 23 members of Management and selected key employees. Each option, when exercised, carries the right to acquire 1 Share in the Company, giving the option holders the right to acquire up to 2,143,750 Shares in aggregate.

7.5 Disclosure of convictions for fraudulent offences, bankruptcy etc.

The Board Member Marianne Økland was from January 2019 an independent director of Hermitage Offshore Services Ltd., a Bermuda company listed on the NYSE, which filed for reorganization under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York on 11 August 2020. Following confirmation and consummation of a Chapter 11 plan, the United States Bankruptcy Court closed the Chapter 11 case on 20 October 2021 and the company was wound up in Bermuda on 22 April 2022.

Other than set out above, none of the Board Members or the members of the Management have, or had during the last five years preceding the date of this Registration Document, as applicable:

a) any convictions in relation to fraudulent offences;

b) been declared bankrupt, been associated with any bankruptcy, receivership or liquidation in his/her capacity as a founder, director or executive manager of a company or partner of a limited partnership; or

c) received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

7.6 Disclosure of conflicts of interests

As set out in Sections 7.2.2 and 7.3.1 above, all members of the Board of Directors and of the Management have financial interests in the Company through direct or indirect shareholdings, with the exception of Board Members Aase Kristine Mikkelsen, Marianne Økland, Synne-Linnea Einarsen, Jan Mathias Lindborg and Timothy Sanger. The Company's CEO and founder, Bjørn Tore Larsen, is the chair of the board of directors and controlling shareholder of BTLCo, the largest shareholder of the Company.

Other than Board Member Timothy Sanger, who was nominated to the Board of Directors by Scorpio, all Board Members are independent of shareholders holding 10% or more of the Shares and the Group's material business contacts. Except for chair of the Board of Directors Terje Bodin Larsen, all Board Members are independent of the Management.

Furthermore, several of the members of the Board of Directors and Management are board members or managers of other companies and hold shares of such other companies. In the event that any such company enters into business relationships with the Company, the members of the Board of Directors and Management may have a conflict of interest. The Company will have procedures in place in order to handle any such potential conflict of interest.

Except as specified above, there are currently no other actual or potential conflicts of interest between the Company and the private interests or other duties of any of the Board Members or any of the members of the Management. There are no family relationships between such persons.

8 CORPORATE INFORMATION

8.1 Corporate information

The Company's registered name is Norse Atlantic ASA, while its commercial name is "Norse Atlantic Airways". The Company is a public limited liability company (Nw.: *allmennaksjeselskap*) validly incorporated on 1 February 2021 and existing under the laws of Norway in accordance with the Norwegian Public Companies Act. The Company is registered with the NRBE with registration number 926 645 986 and its LEI code is 2549008P77XR4V5Z8N86.

The Shares are registered in book-entry form with the VPS under ISIN NO 0012885252. The Company's register of shareholders with the VPS is administrated by the VPS Registrar, Nordea Bank Abp, filial i Norge.

The Shares were admitted to trading on Euronext Growth Oslo on 12 April 2021 and have been traded on Euronext Expand since 28 April 2024 under the ticker code "NORSE". The Company has not applied for admission to trading of the Shares on any other stock exchange, regulated market or multilateral trading facility (MTF).

The Company's registered business address is Fløyveien 14, 4838 Arendal, Norway, which is also its principal place of business. The telephone number to the Company's principal offices is +47 406 407 787 and the website is https://flynorse.com/. Other than set out in Section 10.3 "*Incorporation by reference*", the content of the Company's website is not incorporated by reference into this Registration Document, nor does it in any other manner constitute a part of this Registration Document.

As of the date of this Registration Document, the registered share capital of the Company is NOK 739,012,080.00, divided into 147.802.416 Shares, each with a nominal value of NOK 5. All the Shares have been created under the Norwegian Public Companies Act and are validly issued and fully paid.

8.2 Regulatory disclosures

The table below set outs a short summary of information the Company has disclosed under Regulation (EU) No 596/2014 (EU Market Abuse Regulation) and the Norwegian Securities Trading Act. The table below only summarizes information the Company has disclosed in this regard during the 12 months' period prior to the date of this Registration Document, any defined terms used in this summary shall have the meaning ascribed to such terms in this Registration Document. With regard to APMs presented, please see Section 3.3.5 "*Alternative performance measures (APMs)*".

Date disclosed	Category	Summary of the information given
5 March 2025	Additional regulated information required to be disclosed under the laws of a member state	The Company published traffic figures for the month of February 2025
26 February 2025	Half yearly financial reports and audit reports / limited reviews	The Company announced its fourth quarter 2024 financial results.
26 February 2025	Inside information	The Company announced that it had signed three additional firm wet lease agreements for three aircraft with the Indian airline IndiGo.
6 February 2025	Inside Information	The Company announced that it had signed a firm wet lease agreement for one aircraft with the Indian airline IndiGo.
23 December 2024	Additional regulated information required to be disclosed under the laws of a member state	The Company published the minutes from the EGM. All items on the agenda were approved in accordance with the proposals from the Board of Directors.
6 December 2024	Total number of voting rights and capital	The Company announced that the share capital increase pertaining to the issuance of shares in the Private Placement had been registered with the NRBE on that day.

Date disclosed	Category	Summary of the information given
4 December 2024	Major shareholding notifications	Scorpio Holdings Limited announced that, following the Private Placement, its shareholding of 27,272,419 shares in the Company, represent approximately 18.45% of the issued share capital and votes in the Company.
2 December 2024	Additional regulated information required to be disclosed under the laws of a member state	The Company issued a notice of an extraordinary general meeting in the Company to held on 23 December 2024.
29 November 2024	Ex date	The Company announced the Company's shares would be traded excluding the right to participate in the Subsequent Offering from 29 November 2024.
29 November 2024	Mandatory notification of trade primary insiders	The Company announced that the Private Placement resulted in (i) BTLCo, a company closely associated with Bjørn Tore Larsen, the Company's CEO, being allocated 19,278,576 shares, (ii) BTLCo exceeding the 20% and 25% shareholdings thresholds, and (iii) Scorpio Holdings Limited falling below the 20% threshold.
29 November 2024	Additional regulated information required to be disclosed under the laws of a member state	The Company announced key information related to the Subsequent Offering.
29 November 2024	Inside information	The Company announced it had secured a USD 15 million investment from BTLCo in a combination of equity and loan and that it had extended the maturity date under the USD 20 million revolving credit facility from its two largest shareholders Scorpio Holdings Limited and BTLCo
29 November 2024	Inside Information	The Company announced it had entered into a conditional letter of intent with a reputable international airline for wet lease agreement for six aircraft.
29 November 2024	Half yearly financial reports and audit reports / limited reviews	The Company announced its third quarter 2024 financial results.
28 October 2024	Additional regulated information required to be disclosed under the laws of a member state	The Company announced the financial calendar for 2025, as well as updates to calendar for the financial year 2024.
15 October 2024	Additional regulated information required to be disclosed under the laws of a member state	The Company announced that it had agreed an extension on the maturity date under the USD 20 million revolving credit facility from its two largest shareholders Scorpio Holdings Limited and BTLCo.
28 August 2024	Half yearly financial reports and audit reports / limited reviews	The Company announced its second quarter 2024 financial results.
26 August 2024	Additional regulated information required to be disclosed under the laws of a member state	The Company announced a presentation of its second quarter 2024 financial results.
2 July 2024	Additional regulated information required to be disclosed under the laws of a member state	The Company announced key information pursuant to an investor update covering the process for execution of strategic options, Q2 operations and business outlook for 2024 and 2025.
26 June 2024	Additional regulated information required to be disclosed under the laws of a member state	The Company announced an election of employee representatives to the Board of Directors.
14 June 2024	Additional regulated information required to be disclosed under the laws of a member state	The Company published the minutes from the 2024 annual general meeting. All items on the agenda were approved in accordance with the proposals from the Board of Directors and the nomination committee.
7 June 2024	Additional regulated information required to be disclosed under the laws of a member state	The Company published the recommendation from the nomination committee for the 2024 annual general meeting. The recommendation included proposals regarding election of board members, remuneration of the members of the board, the audit committee and the nomination committee.
24 May 2024	Additional regulated information required to be disclosed under the laws of a member state	The Company called for its annual general meeting to be held on 14 June 2024 at 09:00 CEST.
14 May 2024	Half yearly financial reports and audit reports / limited reviews	The Company announced its first quarter 2024 financial results.

Date disclosed	Category	Summary of the information given
12 April 2024	Annual financial and audit report	The Company published its 2023 annual report and full year 2023 results.
8 April 2024	Major shareholding notifications	Helikon Investments Limited, with controlled undertakings Helikon Long Short Equity Fund Master ICAV, notified that they had disposed 3,748,123 shares and/or financial instruments with similar economic effect, and is currently the owner of in total 6,313,802 shares and financial instruments with similar economic effect, representing approximately 4.9% of the voting rights.

8.3 Board authorizations to issue shares

As of the date of this Registration Document, the Board of Directors holds authorizations to increase the share capital of the Company by up to NOK 179,923,376 in aggregate. An overview of the authorizations is included below.

- At the extraordinary general meeting held on 14 June 2024, the Board of Directors was granted an authorization to increase the share capital with up to NOK 32,129,960 to be used for the purpose of issuing shares in relation to the LTIP incentive program. The authorization is valid until the earlier of (i) the annual general meeting of the Company in 2025, and (ii) 30 June 2025. The preferential rights of the existing shareholders to subscribe for new Shares pursuant to section 10-4 of the Norwegian Public Companies Act may be deviated from pursuant to the rules set out in section 10-5 of the said Act.

- At the EGM held on 23 December 2024, the Board of Directors was granted an authorization to increase the share capital with up to NOK 147,802,416, to be used in connection with investments within the Company's normal area of business, to finance future growth of the Company's business, and to strengthen the Company's capital. The authorization is valid until the earlier of (i) the annual general meeting of the Company in 2025, and (ii) 30 June 2025. The preferential rights of the existing shareholders to subscribe for new Shares pursuant to section 10-4 of the Norwegian Public Companies Act may be deviated from pursuant to the rules set out in section 10-5 of the said Act.

8.4 Authorization to acquire treasury shares

As of the date of this Registration Document, there is no authorization to acquire treasury shares in the Company.

8.5 Other financial instruments

Other than the LTIP presented in Section 7.4 above, neither the Company nor any of its subsidiaries have issued any options, warrants, convertible loans or other instruments that would entitle a holder to subscribe for shares in the Company or its subsidiaries. Furthermore, neither the Company nor any of its subsidiaries have issued subordinated debt or transferable securities other than the Shares. The shares in the Company's subsidiaries will be held, directly or indirectly, by the Company.

8.6 Shareholder rights

The Company has one class of Shares in issue and, in accordance with the Norwegian Public Companies Act, all Shares in that class provide equal rights in the Company, including the rights to any dividends. Each of the Shares carries one vote, as such the major shareholder in the Company does not different voting rights than the other Shares in the Company. The rights attached to the Shares are further described in Sections 8.8 "*The Articles of Association*".

8.7 Major shareholders

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act.

As of the date of this Registration Document, the following shareholders hold more than 5% of the Company's share capital:

#	Shareholder	No. of Shares	Percentage
1	B T Larsen & Co Ltd	43,549,801	29.46%
2	Scorpio Holdings Limited	24,272,419	18.45%

The Company is not aware of any other person or entity who directly or indirectly has an interest in the Company's share capital or voting rights that is notifiable under section 4-2 of the Norwegian Securities Trading Act.

Except for the shareholders included in the table above, the Company is not aware of any persons or entities who, directly or indirectly, jointly or severally, will exercise or could exercise control over the Company. As of the date of this Registration Document, to the knowledge of the Company, there are no arrangements or agreements, which may at a subsequent date result in a change in control in the Company.

The Articles of Association do not contain any provisions that would have the effect of delaying, deferring or preventing a change of control of the Company. The Shares have not been subject to any public takeover bids since the Company's incorporation in February 2021.

No particular measures have been put in place to ensure that control is not abused by large shareholders. Minority shareholders are protected against abuse by relevant regulations in *inter alia* the Norwegian Public Companies Act and the Norwegian Securities Trading Act.

8.8 The Articles of Association

The Company's Articles of Association are set out in Appendix A to this Registration Document. Below is a summary of certain of the provisions of the Articles of Association.

Company name

Pursuant to article 1 of the Articles of Association, the Company's name is Norse Atlantic ASA. The Company is a public limited liability company.

Registered office

Pursuant to article 2 of the Articles of Association, the Company's registered office is in the municipality of Arendal, Norway.

Business

Pursuant to article 3 of the Articles of Association, the Company's business 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.

Share capital

Pursuant to article 4 of the Articles of Association, the Company's share capital is NOK 739.012.080,00 divided on 147,802,416 Shares, each with a nominal value of NOK 5. The Shares shall be registered in a central securities depository.

EEA ownership provisions

Pursuant to article 5 of the Articles of Association, if there are circumstances that, in the Board of Directors' opinion, may cause the Company's or any of its subsidiaries' authorizations to carry out air traffic operations not to be granted, to be annulled or revoked (permanently or temporary) on the grounds of violation of provisions in bilateral civil aviation agreements or law, regulations or other official legal requirements that require the Company or any of its subsidiaries to be owned or controlled by shareholders who are EEA nationals (such provisions hereinafter referred to as "**EEA Ownership Provisions**"), the Board of Directors shall make any of the following decisions:

(i) The Board of Directors may request that shareholders that are not domiciled within the EEA either sell Shares or ensure that such Shares are owned and controlled by persons and/or companies that are domiciled within the EEA.

(ii) The Board of Directors may compel shareholders that: (a) are not domiciled within the EEA; (b) have acquired Shares in the Company; and (c) by such acquisition cause the Company or any of its subsidiaries to violate EEA Ownership Provisions, to sell a portion of Shares sufficient to ensure that the Company or subsidiaries no longer violates EEA Ownership Provisions within a deadline determined by the Board of Directors. The deadline for selling Shares shall preferably not be shorter than 14 days from when an instruction to sell is given to the shareholder by the Board of Directors.

(iii) Subject to the Company being entitled to acquire its own Shares in accordance with the Norwegian Public Limited Liability Companies Act, the Board of Directors may determine that the Company shall acquire Shares from shareholders that: (a) are not domiciled within the EEA; (b) have acquired Shares in the Company; and (c) by such acquisition cause the Company or any of its subsidiaries to violate EEA Ownership Provisions, and compel shareholders to carry out such sale to the Company. The price per share to be applied for the Company's acquisition of its own Shares from a shareholder shall equal the closing price for the Company's Shares registered at Oslo Børs' regulated markets the day before the Company's acquisition takes place, less 25%.

A shareholder's sale of Shares pursuant to item (ii) and the Company's acquisition of its own Shares pursuant to item (iii) above shall preferably be carried out in reverse chronological order so that Shares last acquired by a shareholder shall be sold by such shareholder first. When determining the time of a shareholders' acquisition, the date of registration with the Norwegian Central Securities Depository (VPS) shall be applied.

Sale and acquisition of Shares pursuant to item (ii) and (iii) above, respectively, shall take place to such extent it, in the Board of Director's opinion, is necessary to avoid circumstances that may lead to the Company or any of its subsidiaries being in violation of EEA Ownership Provisions.

The assessment of whether a shareholder is domiciled within the EEA shall be based on the at all times prevailing guidelines applied by the relevant authority.

EEA ownership clause – Forced sale of shares

Pursuant to article 6 of the Articles of Association, if there are circumstances that, in the Board of Directors' opinion, may cause the Company's or any of its subsidiaries' authorizations to carry out air traffic operations not to be granted, to be annulled or revoked (permanently or temporarily) on the grounds of violation of EEA Ownership

Provisions (as defined in article 5 of the Articles of Association), the Board of Directors may in addition to the actions set out in article 5, resolve that the Shares that are owned by shareholders that: (a) are not domiciled within the EEA; (b) have acquired Shares in the Company; and (c) by such acquisition cause the Company or any of its subsidiaries to violate EEA Ownership Provisions, shall be redeemed by way of a share capital decrease in the Company pursuant to section 12-7 of the Norwegian Public Limited Liability Companies Act.

The Company's redemption of Shares shall preferably be carried out in reverse chronological order so that shares last acquired by a shareholder shall be redeemed by the Company first. When determining the time of a shareholders' acquisition, the date of registration with the Norwegian Central Securities Depository (VPS) shall be applied.

The price per share to be applied for the Company's redemption of Shares shall equal the closing price for the Company's Shares registered at Oslo Børs' regulated markets the day before the Company's redemption takes place, less 25%.

The Board of Directors and signatory rights

Pursuant to article 7 of the Articles of Association, the Company's Board of Directors shall consist of 3-8 members. The chair alone, the managing director alone or two Board Members acting jointly are authorized to sign on behalf of the Company.

General Meeting

Pursuant to article 8 of the Articles of Association, the following matters shall be discussed and resolved at the Company's annual general meeting:

1. Approval of the annual accounts and annual report, including distribution of dividends.
2. Other matters that according to law or the Articles of Association are to be decided upon by the General Meeting.

Documents relating to matters to be dealt with by the Company's general meeting, including documents which pursuant to law shall be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders if such documents have been made available on the Company's website. A shareholder may nevertheless request that documents which relate to matters to be dealt with at the General Meeting are sent to him/her.

Shareholders may cast a written vote in advance in matters to be discussed at the General Meetings of the Company. Such votes may also be cast through electronic communication. The access to cast votes in advance is subject to the presence of a safe method of authenticating the sender. The Board of Directors decides whether such a method exists before each individual general meeting. The Board of Directors can set further guidelines for written advance votes. The notice of general meeting must state whether advance votes are permitted and which guidelines, if any, that have been issued for such voting.

The Board of Directors may decide that shareholders who want to participate in the general meeting provides prior notice to the Company. The notice must be received by the Company no later than two business days prior to the general meeting. The Board of Directors may set a later deadline for the notification in the notice of the general meeting.

Change of control

There are no provisions in the Articles of Association that would have an effect of delaying, deferring or preventing a change in control of the Company.

Nomination committee

Pursuant to article 9 of the Articles of Association, the Company shall have a nomination committee. The nomination committee shall consist of between two and four members, as resolved by the general meeting, where the majority of the members shall be independent of the Board of Directors and the management. The members of the nomination committee, including the chair, will be elected by the general meeting for a term of two years unless the general meeting decides otherwise in connection with the election.

The nomination committee shall give recommendations to the general meeting for the election of shareholder elected members to the board of directors and the chair of the board, and to members of the nomination committee, in addition to recommendations for remuneration to the members of the board of directors and the members of the nomination committee. The general meeting may adopt instructions for the nomination committee.

9 SELLING AND TRANSFER RESTRICTIONS

This Registration Document does not constitute an offer or grant of, or an invitation to purchase any of, the Shares in any jurisdiction in which such offer or sale would be unlawful. No one has taken any action that would permit a public offering of Shares to occur outside of Norway. Accordingly, neither this Registration Document nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. The Company and the Managers require persons in possession of this Registration Document to inform themselves about and to observe any such restrictions. The Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares offered hereby.

The issue of Shares to persons resident in or who are citizens of countries other than Norway, may be affected by the laws of the relevant jurisdiction. Investors should consult with their professional advisors as to whether they require any governmental or other consents or need to observe any other formalities to enable them to subscribe for Shares.

Receipt of this Registration Document will not constitute an offer in those jurisdictions in which it would be illegal or restricted to make an offer and, in those circumstances, this Registration Document is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Registration Document, if an investor receives a copy of this Registration Document in any jurisdiction other than Norway, the investor may not treat this Registration Document as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Registration Document, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

10 ADDITIONAL INFORMATION

10.1 Independent auditor and advisors

The Company's independent auditor is RSM Norge AS, with registration number 982 316 588 and registered address Ruseløkkeveien 30, 0251 Oslo, Norway. The partners of RSM Norge AS are members of the Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforening*).

RSM Norge AS has been the Company's independent auditor since February 2021.

Wikborg Rein Advokatfirma AS is acting as legal advisor to the Company.

10.2 Documents on display

Copies of the following documents will be available for inspection at the Company's offices during normal business hours from Monday to Friday each week (except public holidays) for a period of twelve months from the date of this Registration Document:

- the Company's certificate of incorporation and Articles of Association; and
- this Registration Document.

The documents are also available at the Company's website https://flynorse.com/. Other than as set out in Section 10.3 below, the content of the website is not incorporated by reference into, or otherwise form part of, this Registration Document.

10.3 Incorporation by reference

The information incorporated by reference in this Registration Document should be read in connection with the cross-reference table set out below. Except from this Section 10.3, no other information is incorporated by reference in this Registration Document.

Reference in Registration Document:	Refers to:	Details:
Section 3.3.1	The Q4 Financial Statements, available at	The Group: Statement of comprehensive income: Page 11 Statement of financial position: Page 12 Statement of cash flow: Page 13 Statement of changes in equity: Page 14 Notes: Pages 15 and following
Section 3.3.1	The H1/Q2 Financial Statements, available at https://corporate.flynorse.com/content/uploads/sites/3/2024/08/Norse-2024-Q2-Report.pdf	The Group: Statement of comprehensive income: Page 12 Statement of financial position: Page 13 Statement of cash flow: Page 14 Statement of changes in equity: Page 15 Notes: Pages 16 and following
Section 3.3.1	The Annual Financial Statements, available at https://corporate.flynorse.com/content/uploads/sites/3/2024/04/Norse-2023-Annual-Report.pdf	The Group: Statement of comprehensive income: Page 46 Statement of financial position: Page 47 Statement of cash flow: Page 48 Statement of changes in equity: Page 49 Notes: Pages 50 and following

11 DEFINITIONS AND GLOSSARY OF TERMS

ACMI	Aircraft maintenance and insurance. Leasing agreements where the lessor agrees to provide aircraft, crew, maintenance and insurance to the lessee
AerCap Leases	The 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
Annual Financial Statements	Audited consolidated financial statements for the Company as of and for the financial year ended 31 December 2023, with audited comparable figures for the corresponding period in 2022
AOCs	Air operating certificates
APMs	Alternative performance measures
Articles of Association	The articles of association of the Company, last amended 29 November 2024, attached hereto as Appendix A
ASK	Available seat kilometres
Board of Directors or **Board Member(s)**	The members of the board of directors of the Company, or any one of them
BOCA Leases	The agreement for the lease of six Boeing Dreamliner aircraft from BOC Aviation Ltd
Brexit	The exit of the UK from the EU
BTLCo	B T Larsen & Co Ltd
CAA	A country's Civil Aviation Authority
CASK	Cost per available seat kilometre including lease cost and fuel
CEO	Chief Executive Officer
Company or **Norse Atlantic**	Norse Atlantic ASA, a Norwegian public limited liability company with registration number 926 645 986 and registered address at Fløyveien 14, 4838 Arendal, Norway
Company Information	The Company's own assessment and knowledge of the potential markets in which it may operate
Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance, last revised on 14 October 2021
DOT	US Department of Transport
EEA	The European Economic Area
EEA Ownership Provisions	Provisions in bilateral civil aviation agreements or law, regulations or other official legal requirements that require the Company or any of its subsidiaries to be owned or controlled by shareholders who are EEA nationals
EGM	Extraordinary general meeting held by the Company on 23 December 2024
ESMA	The European Securities and Markets Authority
EU	The European union
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended, as implemented in Norway
EUR	Euro, the lawful currency of the European Union
Euronext Expand	Euronext Expand, a Norwegian regulated market being part of Euronext® and operated by Oslo Børs ASA
Facility	The USD 20 million revolving credit facility provided to the Company by its two largest shareholders Scorpio Holdings Limited and BTLCo, as further detailed in the Company's stock exchange announcement on 12 April 2024.
FACP	Foreign air carrier permit from the US Department of Transport
Financial Information	The Annual Financial Statements, the H1/Q2 Financial Statements and the Q4 Financial Statements, together
GBP	British Pound Sterling, the lawful currency of the United Kingdom
GDPR	The General Data Protection Regulation (EU) 2016/679
GDS	Global distribution system
Group	The Company and its consolidated subsidiaries
H1/Q2 Financial Statements	Unaudited interim financial statements for the Company as of and for the three and six months' periods ended 30 June 2024
IAS 34	International Accounting Standard 34 "*Interim Financial Reporting*" as adopted by the EU
IATA	The International Air Transport Association
IFRS	International Financial Reporting Standards and in accordance with interpretations determined by the International Accounting Standards Board (IASB) as adopted by the EU

IndiGo	Interglobe Aciation Limited
IndiGo Agreements	The four firm wet lease agreements entered by the Company on 6 February 2025 and 26 February 2025 concerning in total four aircraft.
IndiGo LOI	The letter of intent entered into by the Company and IndiGo in November 2024 relating longer-term wet lease agreements for six aircraft.
Lease Agreements	The AerCap Leases and the BOCA Leases together
LEI	Legal Entity Identifier
LTIP	The Company's long-term incentive program
Management	The members of the Company's executive management
Managers	Pareto Securities AS and SpareBank 1 Markets AS
NCAA	Civil Aviation Authority of Norway
NOK	Norwegian kroner, the lawful currency of Norway
Norse Norway	Norse Atlantic Airways AS
Norse UK	Norse Atlantic UK Ltd
Norwegian Air Shuttle	Norwegian Air Shuttle ASA
Norwegian FSA	The Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*)
Norwegian Public Companies Act	The Norwegian Public limited Liability Companies Act of 13 June 1997 no. 45, as amended (Nw.: *allmennaksjeloven*)
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (Nw.: *verdipapirhandelloven*)
NRBE	The Norwegian Register of Business Enterprises
Operating Licenses	Operating licenses for transportation of passengers in commercial air traffic from the NCAA and UK CAA
Oslo Børs	Oslo Børs ASA, a stock exchange operating the only regulated markets for securities trading in Norway
OSM	OSM Aviation Ltd
Private Placement	The private placement of 19,278,576 new shares completed on 29 November 2024.
Q4 Financial Statements	Unaudited interim financial statements for the Company as of and for the three and twelve months' periods ended 31 December 2024
Registration document	This registration document dated 19 March 2025
Regulated Market	A market for financial instruments within the scope of Article 4(1)(21) of the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments
RPK	Revenue passenger kilometres
Scorpio	Scorpio Holdings Limited
Share(s)	The shares of the Company, consisting as of the date of this Registration Document of 147,802,416 ordinary shares each with a nominal value of NOK 5.
Shareholder Loan	The USD 6.3 million revolving credit facility provided to the Company by its largest shareholder BTLCo.
UK	The United Kingdom
UK CAA	UK Civil Aviation Authority
USD	United States Dollars, the lawful currency of the United States of America
U.S. or the United States	The United States of America
VPS	The Norwegian central securities depository, Euronext Securities Oslo (Nw.: *Verdipapirsentralen*)
VPS Registrar	Nordea Bank Abp, filial i Norge (Registrar Departement)

Norse Atlantic ASA
Fløyveien 14,
4838 Arendal
Norway
https://flynorse.com/

Legal advisor to the Company

Wikborg Rein Advokatfirma AS
Dronning Mauds gate 11
0250 Oslo, Norway

Appendix A - Articles of Association

VEDTEKTER
FOR
NORSE ATLANTIC ASA

(vedtatt 29. november 2024)

ARTICLES OF ASSOCIATION
FOR
NORSE ATLANTIC ASA

(adopted 29 November 2024)

§ 1 – Selskapets navn

Selskapets foretaksnavn er Norse Atlantic ASA. Selskapet er et allmennaksjeselskap.

Article 1 – Company name

The business name of the company is Norse Atlantic ASA. The company is a public limited liability company.

§ 2 – Forretningskommune

Selskapets forretningskontor er i Arendal kommune. Selskapets generalforsamling kan også holdes i Oslo kommune.

Article 2 – Registered office

The registered office of the company is located in the municipality of Arendal. The company's general meeting can also be held in Oslo municipality.

§ 3 – Selskapets virksomhet

Selskapets formål er transportvirksomhet og alt som hermed står i forbindelse, herunder å delta i andre selskaper med lignende virksomhet, kjøp og salg av aksjer, eller på annen måte gjøre seg interessert i andre foretagender.

Article 3 – The business of the company

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.

§ 4 – Aksjekapital og aksjer

Selskapets aksjekapital er NOK 739 012 080,00 fordelt på 147 802 416 aksjer, hver pålydende NOK 5. Selskapets aksjer skal være registrert i et verdipapirregister.

Article 4 – Share capital and shares

The share capital of the company is NOK 739,012,080.00 divided on 147,802,416 shares, each with a nominal value of NOK 5. The company's shares shall be registered in a central securities depository.

§ 5 – EØS-eierskapsbestemmelser

Dersom det etter styrets oppfatning foreligger omstendigheter som kan medføre at selskapets eller eventuelle datterselskapers tillatelser til å drive luftfartsvirksomhet ikke innvilges, bortfaller eller trekkes tilbake (permanent eller midlertidig) på bakgrunn av brudd på bestemmelser i bilaterale luftfartsavtaler eller lov, forskrift eller andre offentligrettslige krav som krever at selskapet eller eventuelle datterselskaper skal eies eller kontrolleres av aksjeeiere som er hjemmehørende i EØS (slike bestemmelser heretter i felleskap "**EØS-eierskapsbestemmelser**"), skal styret fatte en av de følgende beslutningene:

(i) Styret kan anmode aksjeeiere som ikke er hjemmehørende innenfor EØS om å enten selge aksjer eller sørge for at slike aksjer er eiet og kontrollert av personer og/eller selskaper som er hjemmehørende innenfor EØS.

(ii) Styret kan kreve at aksjeeiere som: (a) ikke er hjemmehørende i EØS; (b) har kjøpt aksjer i selskapet; og (c) ved slikt kjøp forårsaker at

Article 5 – EEA ownership provisions

If there are circumstances that, in the board of directors' opinion, may cause the company's or any of its subsidiaries' authorisations to carry out air traffic operations not to be granted, to be annulled or revoked (permanently or temporary) on the grounds of violation of provisions in bilateral civil aviation agreements or law, regulations or other official legal requirements that require the company or any of its subsidiaries to be owned or controlled by shareholders who are EEA nationals (such provisions hereinafter referred to as "**EEA Ownership Provisions**"), the board shall make any of the following decisions:

The board may request that shareholders that are not domiciled within the EEA either sell shares or ensure that such shares are owned and controlled by persons and/or companies that are domiciled within the EEA.

The board may compel shareholders that: (a) are not domiciled within the EEA; (b) have acquired shares in the company; and (c) by such acquisition cause the company or selskapet eller eventuelle datterselskaper er i brudd med EØS-eierskapsbestemmelser, selger en andel aksjer i selskapet som er tilstrekkelig for å sikre at selskapet eller datterselskaper ikke lenger er i brudd med EØS-eierskapsbestemmelser innen en tidsfrist fastsatt av styret. Tidsfristen for å selge aksjer skal fortrinnsvis ikke være lenger enn 14 dager fra tidspunktet melding med instruks om salg er gitt til aksjeeieren av styret.

any of its subsidiaries to violate EEA Ownership Provisions, to sell a portion of shares sufficient to ensure that the company or subsidiaries no longer violates EEA Ownership Provisions within a deadline determined by the board of directors. The deadline for selling shares shall preferably not be shorter than 14 days from when an instruction to sell is given to the shareholder by the board of directors.

Forutsatt at selskapet har rett til å kjøpe egne aksjer i tråd med allmennaksjeloven, kan styret bestemme at selskapet skal kjøpe egne aksjer fra aksjeeiere som: (i) ikke er hjemmehørende i EØS; (ii) har kjøpt aksjer i selskapet; og (iii) ved slikt kjøp forårsaker at selskapet eller eventuelle datterselskaper er i brudd med EØS-eierskapsbestemmelser, og kreve at aksjeeiere gjennomfører slikt salg til selskapet. Prisen per aksje som skal legges til grunn ved selskapets kjøp av egne aksjer fra aksjeeieren skal være lik sluttkursen for selskapets aksjer registrert på Oslo Børs' regulerte markeder) dagen før selskapets kjøp finner sted, fratrukket 25%.

Subject to the company being entitled to acquire its own shares in accordance with the Norwegian Public Limited Liability Companies Act, the board of directors may determine that the company shall acquire shares from shareholders that: (a) are not domiciled within the EEA; (b) have acquired shares in the company; and (c) by such acquisition cause the company or any of its subsidiaries to violate EEA Ownership Provisions, and compel shareholders to carry out such sale to the company. The price per share to be applied for the company's acquisition of its own shares from a shareholder shall equal the closing price for the company's shares registered at Oslo Børs' regulated markets the day before the company's acquisition takes place, less 25%.

En aksjeeiers salg av aksjer etter punkt (ii) og selskapets kjøp av egne aksjer etter punkt (iii) ovenfor skal fortrinnsvis skje i motsatt kronologisk rekkefølge slik at aksjer som ble kjøpt av aksjeeieren sist skal selges av aksjeeieren først. Ved fastsettelse av tidspunktet for aksjeeierens kjøp skal datoen for registrering i Verdipapirsentralen (VPS) legges til grunn.

A shareholder's sale of shares pursuant to item (ii) and the company's acquisition of its own shares pursuant to item (iii) above shall preferably be carried out in reverse chronological order so that shares last acquired by a shareholder shall be sold by such shareholder first. When determining the time of a shareholders' acquisition, the date of registration with the Norwegian Central Securities Depository (VPS) shall be applied.

Salg og kjøp av aksjer etter henholdsvis punkt (ii) og (iii) ovenfor skal skje i den utstrekning det etter styrets mening er nødvendig for at det ikke lenger skal foreligge omstendigheter som kan medføre at selskapet eller eventuelle datterselskaper er i brudd med EØS-eierskapsbestemmelser.

Sale and acquisition of shares pursuant to item (ii) and (iii) above, respectively, shall take place to such extent it, in the board of director's opinion, is necessary to avoid circumstances that may lead to the company or any of its subsidiaries being in violation of EEA Ownership Provisions.

Vurderingen av om en aksjeeier er hjemmehørende i EØS skal baseres på de til enhver tid gjeldende retningslinjene lagt til grunn av relevante myndighet.

The assessment of whether a shareholder is domiciled within the EEA shall be based on the at all times prevailing guidelines applied by the relevant authority.

§ 6 – Innløsning av aksjer

Dersom det etter styrets oppfatning foreligger omstendigheter som kan medføre at selskapets eller eventuelle datterselskapers tillatelser til å drive luftfartsvirksomhet ikke innvilges, bortfaller eller trekkes tilbake (permanent eller midlertidig) på bakgrunn av brudd på EØS-eierskapsbestemmelser (som definert i artikkel 5 ovenfor), kan styret i tillegg til tiltakene nevnt i artikkel 5, bestemme at aksjene som eies av aksjeeiere som: (a) ikke er hjemmehørende i EØS; (b) har kjøpt aksjer i selskapet; og (c) ved slikt kjøp forårsaker at selskapet eller eventuelle

Article 6 – Redemption of shares

If there are circumstances that, in the board of directors' opinion, may cause the company's or any of its subsidiaries' authorisations to carry out air traffic operations not to be granted, to be annulled or revoked (permanently or temporarily) on the grounds of violation of EEA Ownership Provisions (as defined in article 5 above), the board may in addition to the actions set out in article 5, resolve that the shares that are owned by shareholders that: (a) are not domiciled within the EEA; (b) have acquired shares in the company; and (c) by such acquisition cause the company or datterselskaper er i brudd med EØS-eierskapsbestemmelser, skal innløses ved kapitalnedsettelse i selskapet jf. allmennaksjeloven 12-7.

Selskapets innløsning av aksjer skal fortrinnsvis skje i motsatt kronologisk rekkefølge slik at aksjer som ble kjøpt av aksjeeieren sist skal innløses av selskapet først. Ved fastsettelse av tidspunktet for aksjeeierens kjøp skal datoen for registrering i Verdipapirsentralen (VPS) legges til grunn.

Prisen per aksje som skal legges til grunn for selskapets innløsning av aksjer skal være lik sluttkursen for selskapets aksjer registrert på Oslo Børs' regulerte markeder dagen før innløsning finner sted, fratrukket 25%.

§ 7 – Styre og signatur

Selskapets styre skal ha 3-7 medlemmer.

Selskapets firma tegnes av styreformann alene, administrerende direktør alene eller av to styremedlemmer i fellesskap.

§ 8 – Generalforsamling

Den ordinære generalforsamling skal behandle og avgjøre:

(i) Godkjennelse av årsregnskapet og årsberetningen, herunder utdeling av utbytte.

(ii) Andre saker som i henhold til loven eller vedtektene hører under generalforsamlingen.

Dokumenter som gjelder saker som skal behandles på generalforsamlingen, herunder dokumenter som i henhold til lov skal inntas i eller vedlegges innkallingen, trenger ikke sendes aksjeeierne dersom dokumentene gjøres tilgjengelig på selskapets hjemmeside. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

Aksjeeiere kan avgi skriftlig forhåndsstemme i saker som skal behandles på generalforsamlinger i selskapet. Slike stemmer kan også avgis ved elektronisk kommunikasjon. Adgangen til å avgi forhåndsstemme er betinget av at det foreligger en betryggende metode for autentisering av avsender. Styret avgjør om det foreligger en slik metode i forkant av den enkelte generalforsamling. Styret kan fastsette nærmere retningslinjer for skriftlige forhåndsstemmer. Det skal fremgå av

any of its subsidiaries to violate EEA Ownership Provisions, shall be redeemed by way of a share capital decrease in the company pursuant to section 12-7 of the Norwegian Public Limited Liability Companies Act .

The company's redemption of shares shall preferably be carried out in reverse chronological order so that shares last acquired by a shareholder shall be redeemed by the company first. When determining the time of a shareholders' acquisition, the date of registration with the Norwegian Central Securities Depository (VPS) shall be applied.

The price per share to be applied for the company's redemption of shares shall equal the closing price for the company's shares registered at Oslo Børs' regulated markets the day before the company's redemption takes place, less 25%.

Article 7 – Board of directors and signatory rights

The board shall consist of 3-7 members.

The chairman alone, the managing director alone or two board members acting jointly are authorized to sign on behalf of the company.

Article 8 – General meeting

The annual general meeting shall discuss and decide upon the following:

(i) Approval of the annual accounts and annual report, including distribution of dividends.

(ii) Other matters that according to law or the articles of association are to be decided upon by the general meeting.

Documents relating to matters to be dealt with by the company's general meeting, including documents which pursuant to law shall be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders if such documents have been made available on the company's website. A shareholder may nevertheless request that documents which relate to matters to be dealt with at the general meeting are sent to him/her.

Shareholders may cast a written vote in advance in matters to be discussed at the general meetings of the company. Such votes may also be cast through electronic communication. The access to cast votes in advance is subject to the presence of a safe method of authenticating the sender. The board of directors decides whether such a method exists before each individual general meeting. The board can set further guidelines for written advance votes. The notice of general meeting must state whether advance generalforsamlingsinnkallingen om det er gitt adgang til forhåndsstemming og hvilke retningslinjer som eventuelt er fastsatt for slik stemmegivning.

Styret kan beslutte at aksjeeiere som vil delta på general-forsamlingen må melde dette til selskapet. Meldingen må være mottatt av selskapet senest to virkedager før generalforsamlingen. Styret kan i innkallingen til generalforsamlingen fastsette en senere frist for meldingen.

§ 9 – Nominasjonskomité

Selskapet skal ha en nominasjonskomité. Nominasjonskomiteen skal bestå av to til fire medlemmer, etter generalforsamlingens beslutning, hvor flertallet skal være uavhengige av styret og den daglige ledelse. Nominasjonskomiteens medlemmer, herunder nominasjonskomiteens leder, velges av generalforsamlingen for to år av gangen om ikke generalforsamlingen fastsetter en annen periode i forbindelse med valget.

Nominasjonskomiteen avgir innstilling til generalforsamlingen om valg av aksjeeiervalgte medlemmer til styret og styrets leder, medlemmer til nominasjonskomiteen og godtgjørelse til styrets medlemmer og nominasjonskomiteens medlemmer. Generalforsamlingen kan fastsette instruks for nominasjonskomiteen.

votes are permitted and which guidelines, if any, that have been issued for such voting.

The board may decide that shareholders who want to participate in the general meeting provides prior notice to the company. The notice must be received by the company no later than two business days prior to the general meeting. The board may set a later deadline for the notification in the notice of the general meeting.

Article 9 – Nomination committee

The company shall have a nomination committee. The nomination committee shall consist of between two and four members, as resolved by the general meeting, where the majority of the members shall be independent of the board of directors and the management. The members of the nomination committee, including the chairperson, will be elected by the general meeting for a term of two years unless the general meeting decides otherwise in connection with the election.

The nomination committee shall give recommendations to the general meeting for the election of shareholder elected members to the board of directors and the chairperson of the board, and to members of the nomination committee, in addition to recommendations for remuneration to the members of the board of directors and the members of the nomination committee. The general meeting may adopt instructions for the nomination committee.

In case of any discrepancy between the Norwegian and English text, the Norwegian text shall prevail.