

SUMMARY



NORSE ATLANTIC ASA

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

Listing of 19,278,576 new shares on Euronext Expand issued in connection with the Private Placement announced on 29 November 2024

This summary (the "**Summary**") has been prepared by Norse Atlantic ASA ("**Norse Atlantic**" or the "**Company**" and, together with its consolidated subsidiaries, the "**Group**"), in connection with the listing on Euronext Expand ("**Euronext Expand**"), a regulated market being part of Euronext and operated by Oslo Børs ASA ("**Oslo Børs**"), of 19,278,576 new shares in the Company, each with a nominal value of NOK 5 (the "**Private Placement Shares**") already issued in a private placement announced on 29 November 2024 directed towards BT Larsen & Co Ltd (the "**Private Placement**") (the "**Listing**").

The Company's shares (the "**Shares**"), including the Private Placement Shares, are listed on Euronext Expand under the ticker code "NORSE", and issued on ISIN NO 0012885252. All of the issued Shares rank *pari passu* with one another and each Share carries one vote.

Investing in the Shares involves a high degree of risk. Any prospective investors should read the entire registration document pertaining to the Company dated 19 March 2025 (the "**Registration Document**") and the securities note pertaining to the Company dated 29 April 2025 (the "**Securities Note**") and, in particular, consider Section 1 "*Risk factors*" of the Registration Document and the Securities Note, when considering an investment in the Company.

The distribution of this Summary may be restricted by law in certain jurisdictions. Persons in possession of this Summary are required by the Company to inform themselves about and to observe any such restrictions. Any failure to comply with these regulations may constitute a violation of the securities laws of the relevant jurisdiction.

The date of this Summary is 29 April 2025

1 SUMMARY

SECTION A | INTRODUCTION

(i) Warning

This summary should be read as an introduction to the Registration Document and the Securities Note (together with this Summary, the "**Prospectus**"). Any decision to invest in the Shares or the Offer Shares should be based on a consideration of the Prospectus as a whole by the investor. An investment in the Shares or the Offer Shares involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

(ii) The securities:

The Company has one class of shares, and all Shares are, and the Offer Shares will be, equal in all respects. The Shares are registered in book-entry form with the VPS. The Shares are, and the Offer Shares will be, issued with ISIN NO 0012885252.

(iii) The issuer:

Norse Atlantic ASA, with registration number 926 645 986 and registered address Fløyveien 14, 4838 Arendal, Norway. The Company's LEI code is 2549008P77XR4V5Z8N86.

(iv) The competent authority approving the Prospectus:

The Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*), with registration number 840 747 972 and registered address Revierstredet 3, N-0107 Oslo, Norway.

(v) The date of approval of the Prospectus:

29 April 2025

SECTION B | KEY INFORMATION ON THE ISSUER

(i) Who is the issuer?

The Company was incorporated on 1 February 2021 and is a public limited liability company with registration number 926 645 986, organized and existing under the laws of Norway pursuant to the Norwegian Public Companies Act. The Company's LEI code is 2549008P77XR4V5Z8N86. The Company's registered address is Fløyveien 14, 4838 Arendal, Norway, and its website is <https://flynorse.com/>.

The Company is an 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 commenced its commercial operations on 14 June 2022, and has since continued to expand its network by adding destinations in the US, Europe, the Caribbean and Thailand. The Company offers its customers point-to-point journeys with no complexities, 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 aims to provide 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 overriding goal is always to offer affordable fares for the Company's explorers.

As of the date of this Prospectus, no shareholder, other than those set out in the table below, holds more than 5% of the issued Shares.

Shareholder	Number of Shares	Percentage
B T Larsen & Co Ltd	43,549,801	29.46%
Scorpio Holdings Limited	24,272,419	18.45%

As of the date of this Prospectus, the Management consists of the following individuals:

- Bjørn Tore Larsen, Chief Executive Officer
- Thom-Arne Norheim, Chief Operations Officer & Accountable Manager Norway
- Anders Hall Jomaas, Chief Financial Officer
- Ben Boiling, Managing Director Norse Atlantic UK
- Kristin Berthelsen, Chief of Staff and Culture Officer
- Bård Nordhagen, Chief Commercial Officer

The Company's independent auditor is RSM Norge AS, with registration number 982 316 588 and registered address Ruseløkkeveien 30, 0251 Oslo, Norway.

(ii) What is the key financial information regarding the issuer?

Financial information in the Prospectus has been derived from the following financial statements:

- 1) Audited consolidated financial statements for the Company as of and for the financial year ended 31 December 2023, with audited, restated comparable figures for the corresponding period in 2022 prepared in accordance with the International Reporting Standards and the interpretations provided by IFRS Interpretations Committee as approved by the EU. The Annual Financial Statements are presented in USD and have been audited by RSM Norge AS;
- 2) Unaudited interim financial statements for the Company as of and for the three and six months' periods ended 30 June 2024, with comparable figures for the three and six months period ended 30 June 2023. The H1/Q2 Financial Statements are prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting" as adopted by the EU. The H1/Q2 are presented in USD and have not been subject to audit review.
- 3) Unaudited interim financial statements for the Company as of and for the three and twelve months' periods ended 31 December 2024, with comparable figures for the three and twelve months period ended 31 December 2023. The Q4 Financial Statements are prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting" as adopted by the EU. The Q4 Financial Statements are presented in USD and have not been subject to audit review.

RMS Norge AS's audit report issued 11 April 2024 to the consolidated financial statements for the Company as of and for the financial year ended 31 December 2023, included an emphasis on matter under item "*Material Uncertainty Related to Going Concern*". 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 Company's financial statements as of and for the financial year ended 31 December 2023. RSM Norge AS therefore has expressed an unmodified opinion, but draw attention to the information presented by the Company.

Consolidated income statement

(in thousands of USD)	Three months ended 31 December		Year ended 31 December		
	2024 (unaudited)	2023 (unaudited)	2024 (unaudited)	2023 (audited)	2022 (audited)
Revenue	123,118	94,782	588,106	439,436	104.3
Total operating expenses, excluding leases, depreciation and amortization	(126,437)	(123,106)	(588,965)	(457,417)	(164,591)
Operating profit/(loss)	(25,920)	(58,866)	(97,017)	(135,223)	(146,104)
Profit/(loss) before tax	(34,435)	(64,338)	(135,075)	(168,602)	(174,974)

Consolidated statement of financial position

(in thousands of USD)	31 December 2024 (unaudited)	31 December 2023 (audited)	31 December 2022 (audited)
Total assets	1,031,190	1,083,136	1,090,240
Total equity	(210,568)	(89,697)	10,535

Consolidated cash flow statement

(in thousands of USD)	Three months ended 31 December		Year ended 31 December		
	2024 (unaudited)	2023 (unaudited)	2024 (unaudited)	2023 (audited)	2022 (audited)
Net cash flow from operating activities	19,886	(20,853)	55,640	(20,558)	(68,639)
Net cash flow from investing activities	(5,512)	(4,307)	(24,411)	(7,332)	(24,956)
Net cash flow from financing activities	(16,116)	35,945	(60,745)	1,925	22,589
Cash and cash equivalents at the end of the period	22,855	54,829	22,855	54,829	69,709

(iii) **What are the key risks that are specific to the issuer?**

Material risk factors:

- The Company is exposed to risks related to being a relatively newly established airline company, such as risks related to the successful management of growth and related to operating in a highly competitive industry, and the Group may experience capacity constraints at airports or an inability to acquire new and maintain existing airport slots
 - The Company is exposed to risks related to the scale of operations and successful implementation of its business plan to increase focus on charter and ACMI flights
 - The Group is dependent on leasing aircraft on commercially viable terms and at specific times, the terms of which are based on the Group's operations
 - The Group is vulnerable to changes in demand or sales prices due to high fixed costs for airline businesses, as well as changes in costs such as in relation to personnel, maintenance costs and volatile aviation fuel prices
 - Interruptions in information technology systems and cyber security issues could adversely affect the Group's business
 - The Group's international operations are subject to risks relating to the volatility of global economic and social conditions, as well as risks due to geopolitical tensions and political uncertainty
 - The Group is exposed to risks relating to planning and anticipating operations for airline travel, which is subject to strong variations demand due changes in extensive taxes and fees as well as seasonal demand, and which may also include liquidity risks associated with revenue delays
 - The Company may need to raise additional capital to finance its operations and may need to raise additional capital in the future
- The Group has incurred significant operating losses since its inception

- The Group is dependent on maintaining its air operating certificate and operating licenses
- Airlines are subject to extensive and complex regulations, which can restrict, hinder or delay the Group's activities
- The Group is exposed to risks relating to claims, legal proceedings or disputes, as well as risks associated with strikes and other work-related disruptions
- The Group's presence and operation in multiple jurisdictions involve application of different regulatory and tax regimes, which may to the Group being 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.

SECTION C | KEY INFORMATION ON THE SECURITIES

(i) What are the main features of the securities?

All of the Shares are, and the Offer Shares will be, common shares of the Company and have been created under the Norwegian Public Companies Act. The Shares are registered in book-entry form with the VPS. The Shares are issued with ISIN NO 0012885252.

The Shares will be traded in NOK on Euronext Expand. As of the date of this Summary, the Company's registered share capital is NOK 739,012,080.00, divided into 147,802,416 Shares, each with a nominal value of NOK 5.

The Company has one class of shares in issue. In accordance with the Norwegian Public Companies Act, all Shares provide equal rights in the Company, including rights to dividend and voting rights. Each Share carries one vote.

The Shares are freely transferable. The Articles of Association do not provide that Share transfers are subject to approval by the Board of Directors or a right of first refusal for the Shares.

Pursuant to Norwegian law, the shareholder rights attaching to the Shares are subordinated any other Company creditor in the event of insolvency.

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.

(ii) Where will the securities be traded?

The Shares have since 28 April 2023 been admitted to trading on Euronext Expand.

The Company has not applied for admission to trading of the Shares on any other stock exchange, regulated market or multilateral trading facility (MTF).

(iii) What are the key risks that are specific to the securities?

Material risk factors:

- The Company may or may not pay any dividend in the foreseeable future
- The Company may need additional equity and new equity raises in the future may have a substantial dilutive effect
- The Company is subject to ownership restrictions for non-EEA nationals

SECTION D | KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET

(i) Under which conditions and timetable can I invest in this security?

The Private Placement Shares are already subscribed for, and the Prospectus is not prepared in connection with an offer to investors to subscribe for shares. The issuance consisted of 19,278,576 new Shares, each with a nominal value of NOK 5.00, at a subscription price of NOK 5.00 per Share, raising gross proceeds of approximately USD 8.7 million. All of the Private Placement Shares, were issued on the Company's ordinary ISIN NO 0012885252 as immediately tradable and listed Shares on Euronext Expand under the ticker code "NORSE".

(ii) Why is this Prospectus being produced?

This Prospectus has been prepared in connection with the listing of the Private Placement Shares on Euronext Expand.



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