

NORSE ATLANTIC ASA – REMUNERATION REPORT 2024

1. Background

1.1 About this report

This remuneration report (the “Report”) is prepared by the Board of Directors (the “Board”) of Norse Atlantic ASA (“Norse” or the “Company” and together with its subsidiaries the “Group”). The Report has been prepared in accordance with section 6-16 (b) of the Norwegian Public Limited Liability Companies Act and supplementing regulations. The Company was uplisted to Oslo Stock Exchange regulated market Euronext Expand effective from 28 April 2023 and has since been in scope of the abovementioned regulation.

The purpose of the Report is to make transparent and detailed disclosures on the remuneration to Executive Personnel and the Board of Directors of Norse for the year ended 31 December 2024 (the “Period”). The term "Executive Personnel" includes members of the Company's executive management team (the "Executive Management") and other key employees, as well as any employees that are members of the Board. In line with the presentation currency of the Company's financial statements, the Report is mainly presented in the currency of USD. Fees being subject to approval of the Company's Annual General Meeting (“AGM”) denominated in the currency of NOK are also presented in NOK.

1.2 Adoption of remuneration guidelines

In accordance with the Norwegian Public Limited Liability Companies Act Section 6-16a, the Board of Norse has prepared guidelines to provide the framework for the remuneration of the Company's executive personnel (the "Guidelines"). The current Guidelines were presented to and adopted by the Company's AGM on 14 June 2024. The Guidelines and the result of the voting are published the Company's website www.flynorse.com.

1.3 Purpose of the remuneration guidelines

Norse operates in a competitive and international industry and the Board deems it vital that the Company is able to attract, develop and retain motivated executive personnel with relevant competence, expertise, and advanced leadership skills. In respect of the Executive Management and other key employees, it is important that the Company offers terms that provide motivation and are in line with the market levels for the international aviation industry and stimulate a lasting performance-oriented culture, in all cases reasonably based on each executive's competence, responsibility, and performance. At the same time, it is fundamental for the Company that the Guidelines ensure financial sustainability and that the overall level of remuneration does not entail an unreasonable burden on the Company's liquidity and equity.

The Board seeks to entertain a performance-oriented culture, where the individual achievement is clearly aligned with the Company's overall strategy and long-term objectives, and executives are rewarded fairly for their contribution.

1.4 Process of applying the remuneration guidelines

The Board has not established a remuneration committee and the responsibility to evaluate and recommend principles and strategy for the remuneration of the Executive Management, lies with the

Board. The Board shall evaluate and assess the total remuneration of the CEO, which is then approved by the Board. The same applies to any subsequent adjustments to the remuneration. The performance and remuneration of the CEO shall be evaluated annually by the Board.

The remuneration of other members of the Executive Management and other key employees, including any subsequent adjustments, is agreed between the respective executive and the CEO, in consultation with the chair of the Board, based on recommendations by the Board. An overview of remuneration to members of the Executive Management shall be presented to the Board on an annual basis.

The remuneration to any employees that are members of the Board, in their capacity as Board members, is recommended by the nomination committee and resolved by the Company's annual general meeting each year.

1.5 AGM advisory vote on the Remuneration Report

The Report will be subject to an AGM advisory vote. The remuneration report of the preceding year should describe how the results of such AGM's advisory vote has been reflected in such preceding remuneration report.

As the 2023 Remuneration Report was presented to the AGM, the report effectively was adopted under the power of the pre-meeting votes, and therefore, no shareholders requested for a vote to take place during the meeting. Pre-meeting votes represented 50.0% of all outstanding shares of the Company, of which 96.7% of the votes were in favour of the report, and 3.3% were against.

2. Remuneration to Board of Directors

2.1 Policies

The Company has established a Nomination Committee and instructions for the Nomination Committee were adopted by the Company's AGM on 15 June 2023. Following such instructions, the Nomination Committee shall propose remuneration to the members of the Board, including remuneration for participation in any board committee.

2.2 Composition of remuneration

The Company's AGM on 14 June 2024 decided that the annual remuneration to members of the Board of Directors and the Audit Committee for the period up until the Annual General Meeting in 2025 should be set as follows:

The Board of Directors

The chair of the Board	NOK 475,000
The members of the Board	NOK 375,000
Employee elected members of the Board	NOK 80,000

The Audit Committee

The chair of the committee	NOK 50,000
The members of the committee	NOK 35,000

Board members other than employee elected board members shall invest one fourth of the gross annual board remuneration (exclusive any remuneration for committee duties) in shares of the

Company until they each (including their related parties) hold shares of the Company equal to a value of two times the gross annual board remuneration for 2024 (exclusive any remuneration for committee duties). The board of directors shall agree on guidelines (incl. an annual deadline) for share acquisitions, which always shall be carried out in compliance with the Company's internal rules and procedures.

In May 2023 the Company established a long-term share option program. In 2023 and 2024, no shareholder elected members of the Board of Directors were in scope of the program. One employee elected member of the Board of Directors is in scope of the program. Furthermore, shareholder elected members of the Board of Directors were not entitled to any variable pay, nor any other components of remuneration other than that following from the fixed fees such as set forth above by the AGM.

2.3 Remuneration to the Board of Directors in 2024

The total remuneration earned by the Company's Board of Directors during the period was as follows:

Director		Date of first appointment	Board fees (NOK 1,000)	Audit Committee fees (NOK 1,000)	Nomination committee fees (NOK 1,000)	Total fees (NOK 1,000)	Total fees (USD 1,000)
Terje Bodin Larsen	Chair of the Board	1 Feb 2021	388	50	23	460	43
Bjørn Kjos	Member of the Board	12 Apr 2021	288	-	-	288	27
Aase Kristine Mikkelsen	Member of the Board	12 Apr 2021	288	18	-	305	28
Timothy Sanger	Member of the Board	27 Nov 2023	307	18	-	325	30
Marianne Økland	Member of the Board	27 Nov 2023	307	18	-	325	30
Jan Mathias Lindborg	Member of the Board, employee repr.	26 Jun 2024	40	-	-	40	4
Synne-Linnea Einarsen	Member of the Board, employee repr.	26 Jun 2024	40	-	-	40	4
Leif Andre Moland	Member of the Board, employee repr.	26 Jun 2024	40	-	-	40	4
Total			1,697	103	23	1,822	170

2.4 Development in Board Remuneration

The Company was incorporated in 2021, and for the purpose of presenting development in Board remuneration over the last five years, there are no fees to be presented for the year 2020. The numbers presented for the years 2021-2024 are the fees denominated in NOK, such as they were approved by the AGM of the respective years, and for them to be effective for the 12-month period up until the following year's AGM.

Board of Directors		2020	2021	2022	2023	2024
Chair	(1,000 NOK)	-	275	300	300	475
	(% change YoY)	-	-	9 %	0 %	58 %
Member	(1,000 NOK)	-	143	200	200	375
	(% change YoY)	-	-	40 %	0 %	88 %

Note: YoY = Year over year

The Company was uplisted to Oslo Stock Exchange regulated market Euronext Expand effective from 28 April 2023 and has only since been under the requirement of having an Audit Committee. Therefore, no fees were paid to the Audit Committee prior to 2023. The numbers presented for the years 2023-2024 are the fees denominated in NOK, such as they were approved by the AGM of the respective years, and for them to be effective for the 12-month period up until the following year's AGM.

Audit Committee		2020	2021	2022	2023	2024
Chair	(1,000 NOK)	-	-	-	50	50
	(% change YoY)	-	-	-	-	-
Member	(1,000 NOK)	-	-	-	35	35
	(% change YoY)	-	-	-	-	-

2.5 Shares and options held by the Board of Directors

As per 31 December 2024, the following shares and share options were held or controlled by members of the Board of Directors:

Name		Number of shares	Number of share options
Terje Bodin Larsen ¹	Chair of the Board	75,000	-
Bjørn Kjos ²	Member of the Board	910,000	-
Leif Andre Moland	Member of the Board, employee repr.	2,500	31,250

Notes:

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

None of the shares held or controlled by members of the Board of Directors at this time are received as remuneration from the Company but are all acquired and financed on their respective owners' own account. As per 31 December 2024, no shares have yet been acquired by any board member under the share investment policy set forth under paragraph 2.2.

3. Remuneration to Executive Management

3.1 Components of remuneration to Executive Management

3.1.1.1 General

In line with other employees of Norse, members of the Executive Management and other key employees are offered standard employment contracts with terms and conditions consistent with industry standard. The total remuneration for members of the Executive Management and other key employees consists of a base salary, standard employee pension and insurance coverage, benefits in kind and potentially participation in a share option program. The mix between remuneration incentives is set to support optimal value creation for the Company's shareholders.

3.1.1.2 Fixed annual base salary

Providing a fair and competitive base salary as part of the total remuneration package is key for the continued company success and continuity in the Executive Management. The fixed annual base salary for members of the Executive Management and other key employees is determined based on the level of the position in the organization (defined through detailed job evaluations) and area of responsibility, local labour market conditions, individual conditions including performance and budget. The fixed compensation shall be reasonable, fair, market-aligned, and competitive.

3.1.1.3 Variable remuneration

The company seeks to incentivise strong performance and alignment with short and long-term company strategy and objectives through the use of variable remuneration. The variable remuneration shall be based on a combination of financial results and strategic targets and is

determined both by the achievement of individual and companywide goals. For the reporting Period, no member of Executive Management has received any variable remuneration.

3.1.1.4 Bonus scheme

The Company has not established a bonus scheme for members of the Executive Management and certain other key employees. The Board will consider establishing a bonus scheme in the future.

3.1.1.5 Long-term share option program

The Company has in May 2023 established a long-term share option program (the "Share Option Program") for members of the Executive Management and selected key employees. The purpose of the program is to further strengthen the ownership culture in the group to ensure alignment between executive employees and shareholders. The program is also considered to be an important tool to attract and retain high calibre executive management.

It is intended that share options will be granted annually. The share options will gradually vest over a period of 5 years, in equal parts yearly, and will lapse 2 years after the expiry of the vesting period.

All outstanding share options (vested and unvested) held by an option holder will terminate automatically without compensation if they have not been exercised by the earlier of (i) the end of the vesting period; or (ii) the day the option holder ceases to be an employee of the Norse Group.

3.1.1.6 Other benefits

There are no special restrictions on the type of other benefits that can be agreed on, but costs related to such benefits shall be "reasonable" and in line with usual practice in comparable companies or situations. Relevant benefits awarded to members of the Executive Management may be coverage of health insurance, telephone expenses, a laptop, free broadband connection and newspapers.

3.1.1.7 Pensions

Members of the Executive Management participate in the same pension plans as other employees within the unit in which they are employed.

The Company has established an occupational pension scheme with a defined contribution pension for members of the Executive Management and other employees in Norway, in accordance with the Mandatory Occupational Pension Act. Under the scheme, employer contribution is set at 5% of base salary up to 7G (G =national insurance base amount) and 15% between 7.1 and 12G, with no contribution for any base salary in excess of 12G, for each year. For Executive Management and other employees in the UK the Company have established a pension scheme whereby it contributes between 3% and 8% of base salary depending on the employee contribution levels. The Company's employees in the US are enrolled in a 401k pension scheme.

The remuneration committee shall yearly address that the Company practice is within market standards for pensions and insurance schemes.

The Company may establish early retirement agreements with members of the Executive Management.

3.1.1.8 Severance pay

The CEO is entitled to severance pay in the amount of 6 months' base salary upon termination of his/her employment. Other arrangements for severance pay upon termination of employment by members of the Executive Management will, if any, be set in conjunction with confidentiality and non-compete clauses in each individual's employment contract to ensure that only limitations in the

individual's opportunity to obtain new employment are compensated. Severance pay agreements shall in principle include deductions for income received from other sources.

3.2 Components of remuneration to other Executive personnel

The remuneration of any employees that are members of the Board, in their capacity as board members, shall be resolved by the Company's Annual General Meeting, based on a recommendation by the Company's nomination committee. The nomination committee's duties and responsibilities are governed by separate instructions adopted by the general meeting.

Effective from 26 June 2024, three employee representatives were elected members of the Board. The remuneration of such employee representatives up until the AGM in 2025 was decided by the AGM held on 14 June 2024.

3.3 Composition of the Executive Management team

The Executive Management team consists of the Company's Chief Executive Officer (the "CEO") and the group of executives ("Executives") at the time being appointed by the CEO to form the Executive Management together with the CEO. In 2024 the Executive Management team has had five members, including the CEO. The Company has found it appropriate to hire some of the members of the Executive Management on engagement contracts, whereas their employers receive a professional fee, in turn for the Executives to receive salary from their employers rather than from the Company. Compared to regular salaries, such professional fees will appear inflated as they include coverage of social security taxes, pension costs, insurance costs, administrative costs and more. For such Executives the professional fees paid are reported as remuneration, but whereas an equivalent amount of salary is presented in the notes.

3.4 Remuneration to the Executive Management team in 2024

The following constitutes the remuneration paid to Executive management in 2024:

		Employment Country	Salaries ¹	Fees	Other benefits ²	Defined pension contrib. ³	Total
<i>(in thousands of USD)</i>							
Bjørn Tore Larsen	Chief Executive Officer	Norway	155	-	4	14	174
Anders Hall Jomaas	Chief Financial Officer ⁴	Norway	-	335	-	-	335
Bård Nordhagen	Chief Commercial Officer ⁵	Norway	103	-	3	14	120
Thom Arne Norheim	Chief Operating Officer	Norway	168	-	4	14	187
Kristin Berthelsen	Chief of Staff and Culture Officer ⁶	Norway	122	116	1	9	249
Total in 2024			549	451	12	52	1,064

Notes:

1) Includes holiday pay

2) Other benefits include insurance, telephone, internet, etc.

3) Defined pension contributions show pension premium paid

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

5) Bård Nordhagen assumed the role as Chief Commercial Officer on 6 June 2024

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

All salary paid to the Executive Management team during the period has been in the form of fixed payments. There has been made no variable payments to members of the Executive Management team and whereas the Company has used any right to reclaim such variable remuneration.

3.5 Development in Executive Management remuneration

The Company was incorporated in 2021, and for the purpose of presenting development in Executive Management remuneration over the last five years, there are no fees to be presented for the year 2020. The numbers for the years 2021-2024 are presented in USD such as they were included in the Group's financial statements presented in USD.

Fees to Executives are a mix of fees denominated in NOK and fees denominated in USD. Fees are also a mix of fees paid as salary and fees paid as professional fees. These factors imply that fees are not comparable between Executives, and they are not always comparable over time for the individual Executive as the numbers will be impacted by foreign currency exchange rates varying between years.

For the group of Executives forming the Company's Executive Management during the Period, the following table shows the development in remuneration:

Executive Management			2020	2021	2022	2023	2024
Bjørn Tore Larsen	Chief Executive Officer ¹	(1,000 USD)	-	175	194	183	174
		(% change YoY)	-	-	11 %	-6 %	-5 %
Anders Hall Jomaas	Chief Financial Officer ²	(1,000 USD)	-	-	-	177	335
		(% change YoY)	-	-	-	-	89 %
Bård Nordhagen	Chief Commercial Officer ³	(1,000 USD)	-	-	-	-	120
		(% change YoY)	-	-	-	-	-
Thom Arne Norheim	Chief Operating Officer ⁴	(1,000 USD)	-	143	182	192	187
		(% change YoY)	-	-	27 %	5 %	-3 %
Kristin Berthelsen	Chief Culture Officer ⁵	(1,000 USD)	-	129	283	273	249
		(% change YoY)	-	-	119 %	-4 %	-9 %

Notes:

Fees are shown as total compensation including defined pension contribution

YoY = Year over year

1) Remuneration is denominated in NOK

2) Anders Hall Jomaas was appointed Chief Financial Officer effective from 1 July 2023 and the 2023 amount hence represents half a year of service. Anders Hall Jomaas holds his employment with Shiphold Management AS, in turn providing his services under a contract with the Company. The amount presented represents the amount invoiced under the contract for the period. Professional fees are denominated in NOK

3) Bård Nordhagen assumed the role as Chief Commercial Officer on 6 June 2024 and the 2024 amount hence represents half a year of service. Remuneration is denominated in NOK

4) Remuneration is denominated in NOK

5) Kristin Berthelsen was formally employed by the Company as from 1 June 2024. Prior to that she provided her services to the Company under a contract between Activepeople AS and the Company. During that period, she received no salary or employment benefits directly from the Company. The amounts stated are fees invoiced under the contract for the period 2021-2023, whereas the amount stated for 2024 is a mix of professional fees and salaries from the Company. Kristin Berthelsen is a shareholder of Activepeople AS. Remuneration is denominated in NOK. In 2021, Kristin was engaged only for a part of the year

3.6 Share options awarded to the Executive Management team

In May 2023, the Company introduced a long-term incentive program (LTIP) whereas senior employees are awarded with options to buy shares of the Company. It is the Company's view that the granting of share purchase options through option schemes are positive for long-term value creation of the Company.

The scheme has a vesting period of 5 years, with 20% of awarded options vesting annually. Vested options are exercisable up until the seventh anniversary of the grant date. The LTIP is an equity-settled, share-based incentive program under which the Company receives services from the employees as consideration for equity-instruments (share options) of the Company.

The following table shows the status during the period of share options awarded to members of the 2024 Executive Management team:

Name		Outstanding at the beginning of the period	Granted during the period	Forfeited during the period	Exercised during the period	Expired during the period	Outstanding at the end of the period	Exercisable at the end of the period
Bjørn Tore Larsen	Chief Executive Officer	-	-	-	-	-	-	-
Anders Hall Jomaas	Chief Financial Officer	500,000	-	-	-	-	500,000	100,000
Bård Nordhagen	Chief Commercial Officer	62,500	-	-	-	-	62,500	12,500
Thom Arne Norheim	Chief Operating Officer	250,000	-	-	-	-	250,000	50,000
Kristin Berthelsen	Chief of Staff and Culture Officer	250,000	-	-	-	-	250,000	50,000
Total		1,062,500	-	-	-	-	1,062,500	212,500

3.7 Shares held by the Executive Management team

As per 31 December 2024, the following shares were held or controlled by the Executive Management team:

Name		Number of shares
Bjørn Tore Larsen ¹	Chief Executive Officer	43,549,801
Anders Hall Jomaas	Chief Financial Officer	20,000
Bård Nordhagen	Chief Commercial Officer	-
Thom Arne Norheim	Chief Operating Officer	-
Kristin Berthelsen ²	Chief of Staff and Culture Officer	90,150

Notes:

1) Shares held through B T Larsen & Co. Ltd, a company controlled by Bjørn Tore Larsen. In addition, Ellen Hagen, a close associate of Bjørn Tore Larsen, owns 5,000 shares in the Company

2) 90,000 Shares held through Alltid Alt AS, a company controlled by Kristin Berthelsen

None of the shares held or controlled by members of the Executive Management are received as remuneration from the Company but are all acquired and financed on their respective owners' own account.

3.8 Development in remuneration and Company performance

The following table shows the development in average salary per employee of the Group excluding members of the Executive Management team, and also development in the Group's consolidated revenue, expressing the growth of the Group during its first years of operations:

		2020	2021	2022	2023	2024
Number of employees	(End of year)	-	66	700	1,063	1,121
Average salary per employee ¹	(1,000 USD)	-	126	67	70	75
	(% change YoY)	-	-	-46 %	4 %	7 %
Group revenue	(USD millions)	-	-	104	439	588
	(% change YoY)	-	-	-	321 %	34 %

Notes:

1) Average salary per employee includes defined pension contributions

It follows from the number of employees that the Group has been through a large ramp-up of its organisation during its first years of operations. The employees are a mix of airborne personnel, being cabin crew and pilots, and non-airborne personnel, being engineers, aircraft maintenance personnel and office-based employees. The mix between the various categories of employees has been



changing over time, and that influences the calculation of average salary per employee per year. As the Company was established in 2021, most employees hired that year were very senior staff in managerial positions, and therefore the average salary is very high that year, before moving down to lower levels in 2022 as the workforce got more mixed across functions and hierarchical levels. Furthermore, salaries are denominated in a mix of the currencies USD, GBP, EUR and NOK, which entails that average salaries are influenced by fluctuations in foreign currency exchange rates between years. All in all, these factors materially reduce the information value of comparing average salary per employee per year between the years in the time series.

3.9 Remuneration to Executive Management up against the Guidelines

The heavy growth in the Group's revenue, going from nil in 2021, via USD 104 million in 2022, and USD 439 million in 2023, to USD 588 million in 2024, expresses the tremendous growth of the Group during its first years of operations. This ramp-up would not have been possible without the strong efforts of the Executive Management team, and with the support of the full Norse organisation. It is the Company's view that the remuneration received by the Executive Management team meets the purpose of the remuneration guidelines, in the sense that the compensation is competitive and fair, but yet modest and sustainable given the financial position of the Group.

4. The Board of Director's statement on the Remuneration Report

The Norse Board of Directors today has reviewed and approved the Remuneration Report of Norse Atlantic ASA for the year ended 31 December 2024. The Report has been prepared in accordance with section 6-16 (b) of the Norwegian Public Limited Liability Companies Act and supplementing regulations. The Report will be presented to the Annual General Meeting to be held on 18 June 2025 for an advisory vote.

Arendal, 27 May 2024

Terje Bodin Larsen
Chair of the Board

Aase Kristine Mikkelsen
Member of the Board

Bjørn Kjos
Member of the Board

Jan Mathias Lindborg
Member of the Board,
employee representative

Synne-Linnea Einarsen
Member of the Board,
employee representative

Leif Andre Moland
Member of the Board,
employee representative

To the General Meeting of Norse Atlantic ASA

Independent auditor's assurance report on report on salary and other remuneration to directors*Opinion*

We have performed an assurance engagement to obtain reasonable assurance that Norse Atlantic ASA report on salary and other remuneration to directors (the remuneration report) for the financial year ended 31 December 2024 has been prepared in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

In our opinion, the remuneration report has been prepared, in all material respects, in accordance with section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation.

Board of directors' responsibilities

The board of directors is responsible for the preparation of the remuneration report and that it contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and for such internal control as the board of directors determines is necessary for the preparation of a remuneration report that is free from material misstatements, whether due to fraud or error.

Our Independence and Quality Management

We are independent of the company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We apply the International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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RSM Norge AS (organisasjonsnummer 982316588), RSM Advokatfirma AS (organisasjonsnummer 914095573), RSM Norge Kompetanse AS (organisasjonsnummer 925107492).

RSM Norge AS er medlem av RSM-nettverket og driver under navnet RSM. RSM er forretningsnavnet som brukes av medlemmene i RSM-nettverket. RSM Advokatfirma AS og RSM Norge Kompetanse AS er selskaper tilknyttet RSM Norge AS.

Hvert medlem i RSM-nettverket er et selvstendig revisjons- og rådgivningsfirma med uavhengig virksomhet. RSM-nettverket er ikke selv en egen juridisk person av noen form i noen jurisdiksjon.

Independent auditor's assurance report on report on salary and other remuneration to directors for Norse Atlantic ASA 2024

Auditor's responsibilities

Our responsibility is to express an opinion on whether the remuneration report contains the information required in section 6-16 b of the Norwegian Public Limited Liability Companies Act and the accompanying regulation and that the information in the remuneration report is free from material misstatements. We conducted our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information".

We obtained an understanding of the remuneration policy approved by the general meeting. Our procedures included obtaining an understanding of the internal control relevant to the preparation of the remuneration report in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Further we performed procedures to ensure completeness and accuracy of the information provided in the remuneration report, including whether it contains the information required by the law and accompanying regulation. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Arendal, 27 May 2025
RSM Norge AS

Eirik Halvorsen
State Authorised Public Accountant
(electronically signed)

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Halvorsen, Eirik

Statsautorisert revisor

On behalf of: RSM Norge AS

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