



RECOMMENDATIONS FROM THE NOMINATION COMMITTEE OF NORSE ATLANTIC ASA

1 COMPOSITION, MANDATE AND WORK OF THE NOMINATION COMMITTEE

The nomination committee (the "**Nomination Committee**") of Norse Atlantic ASA ("**Norse**" or the "**Company**") was established at the annual general meeting in 2023, and the members were elected for a period of 2 years. Dag Erik Rasmussen is currently the Nomination Committee's chair and sole member.

The Nomination Committee shall, in accordance with article 9 of the Company's articles of association, submit its recommendation to the annual general meeting to be held on 25 June 2026 (the "**AGM**").

The Nomination Committee has conducted its duties by submitting recommendations in relation to the following resolutions to be made by the AGM:

- (i) nominees for election of members of the board of directors of Norse (the "**Board of Directors**");
- (ii) nominees for election of members of the Nomination Committee of Norse;
- (iii) proposal for remuneration of the members of the Board of Directors and any board committee;
and
- (iv) proposal for remuneration of the members of the Nomination Committee.

Guidelines for the Nomination Committee were last adopted by the annual general meeting on 15 June 2023 and are available at <https://corporate.flynorse.com/en-gb/investor-relations/>.

The Nomination Committee has consulted with members of the Board of Directors and with the CEO and further consulted major shareholders of the Company.

When recommending the remuneration to the members of the Board of Directors and the Nomination Committee, the Nomination Committee has benchmarked the existing compensation level against the relevant compensation level in companies of similar size and industry sector.

In its work, the Nomination Committee has emphasised that the competence within the Board of Directors shall be well adapted to the Company's situation and strategy, in addition to fulfilling the Board of Directors' ordinary tasks in a professional manner. The Nomination Committee has also emphasised the requirements of the NPLCA, including gender and residency requirements, and the recommendations regarding board composition in the Norwegian Code of Practice for Corporate Governance ("**NUES**"), including with respect to independence.

2 ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS – NOMINATION COMMITTEE'S PROPOSAL

In accordance with article 7 of the Company's articles of association, the Board of Directors shall consist of between 3 and 8 members. Following the annual general meeting of the Company held on 18 June 2025, the Board of Directors comprised the following shareholder-elected members, along with three employee-elected members:

Name	Position	Term
Terje Bodin Larsen	<i>Chair</i>	Elected for a period of two years by the 2025 annual general meeting. First elected in 2021.
Bjørn Kjos	<i>Member</i>	Elected for a period of two years by the 2025 annual general meeting. First elected in 2021. He has informed the Nomination Committee that he will resign following the AGM.
Aase Kristine Mikkelsen	<i>Member</i>	Elected for a period of two years by the 2025 annual general meeting. First elected in 2021. On 31 December 2025, she resigned from the Board.
Sofi Mylona	<i>Member</i>	Elected for a period of two years by the 2025 annual general meeting. First elected in 2025.
Felix Fürst	<i>Member</i>	Elected for a period of two years by the 2025 annual general meeting. First elected in 2025.

The Nomination Committee wishes to use this opportunity to thank Bjørn Kjos for his significant contributions to the Company since his election in 2021, which have been highly valuable.

The Nomination Committee has examined the skills and competence represented in the Board of Directors, as further described below. The Nomination Committee considers the composition of the Board of Directors to be adequate.

The Nomination Committee recommends that the AGM resolves to elect the following new members with terms as proposed to the Board of Directors:

Name	Position	Term
Mario Solari (NEW)	<i>Member</i>	Term until the 2028 AGM.
Bente Sollid (NEW)	<i>Member</i>	Term until the 2028 AGM.

Each of the candidates has confirmed their candidature.

The proposed board composition fulfils the requirements of the Company's articles of association, the NPLCA, and NUES, including with respect to independence from the Company's executive personnel, material business contacts and the Company's major shareholders.

Terje Bodin Larsen, Chair of the Board of Directors (b. 1955)

(Independent of the Company's executive personnel and material business contacts. Not independent of the Company's largest shareholder, BT Larsen & Co Limited. Holds 75,000 shares through Vineta Ltd and 0 options in Norse)

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

Mario Solari (NEW), Board member (b. 1981)

(Independent of the Company's executive personnel, material business contacts. Not independent of major shareholders, as he is affiliated with the Moneda Group, which is the Company's third largest shareholder. Holds 0 shares and 0 options in Norse)

Mario Solari is an investor and non-executive director based in London, with extensive experience in emerging market equities and fundamental investment management. He served as Partner and Portfolio Manager at Genesis Investment Management from 2014 to 2024, where he was responsible for investments in Latin America and Southeast Asia. Prior to Genesis, he held portfolio management and analyst roles at Moneda Asset Management and Fidelity International Limited. He currently serves as a non-executive director for a number of family offices and investment platforms across Latin America, including GRAM (the family office of Grupo Romero), IMA and WildSur, and manages his personal portfolio of public and private equity investments through Primrose Holdings. Mr. Solari holds an MBA from Columbia Business School and a BS in Finance and Economics from Pontificia Universidad Católica de Chile. Mr. Solari resides in London, United Kingdom.

Bente Sollid (NEW), Board member (b. 1967)

(Independent of the Company's executive personnel, material business contacts and main shareholder. Holds 0 shares and 0 options in Norse)

Bente Sollid is a chair and non-executive director based in Oslo, with more than 25 years of board experience across publicly listed companies, technology businesses and investor-backed companies in the Nordic market. Earlier in her career, she founded Digital Hverdag in 1993, which later became part of Cell Network ASA following a series of mergers. Cell Network was listed on the Stockholm Stock Exchange in 1999, and the Norwegian businesses subsequently became Bouvet ASA. She currently serves as chair of Sonat Topco and holds board positions at a number of companies across technology, retail, media and financial services, including UneFAi, Huddly ASA, Lumi Group, Polaris Media ASA, Motor Gruppen, Kredittbanken ASA, Insemi, Orgbrain and Vince AS. In addition to her board work, she lectures in executive education programmes at BI Norwegian Business School and the Scandinavian Executive Institute. She resides in Oslo, Norway.

Sofi Mylona, Board member (b. 1974)

(Not independent of the Company's main shareholder as she is regularly retained as legal counsel by companies controlled by Bjørn Tore Larsen. Holds 0 shares and 0 options in Norse)

Sofi Mylona is a partner in the Shipping Department of the law firm Scordis, Papapetrou & Co. LLC in Cyprus and has over 20 years' experience as an advocate focusing on Shipping, Corporate, International Trade and Banking & Finance. She studied law at the University of Leicester and the Bar Vocational Course at Holborn College, in the United Kingdom. She is a member of Lincoln's Inn, Inns of

Court (Barrister at Law), the Cyprus Bar Association, WISTA (Women's International Shipping and Trading Association) Cyprus and WISTA International. Mrs. Mylona has served as member of the board of directors of various Cyprus registered shipping and other companies. Mrs. Mylona is a Cypriot citizen and resides in Cyprus.

Felix Fürst, Board member (b. 1992)

(Independent of the Company's executive personnel and material business contacts. Not independent of shareholders Songa Capital AS, Songa Bulk Chartering AS and Songa X AS. Holds a total of 13,636,330 shares in Norse: 675,000 personally and 12,961,330 through Songa Capital AS, Songa Bulk Chartering AS and Songa X AS. Holds 0 options in Norse)

Felix Fürst is an investment manager in the Blystad Group, with previous experience from Astrup Fearnley AS, Clarksons Platou, and Pareto Shipping AS. He has previous board experience from Anna Asset Management. Mr. Fürst holds a degree in business studies from Lancaster University and an Executive MBA from Esade. He is a Norwegian citizen and resides in Norway.

3 ELECTION OF MEMBERS OF THE NOMINATION COMMITTEE – THE NOMINATION COMMITTEE'S PROPOSAL

In accordance with article 9 of the Company's articles of association, the Nomination Committee shall consist of between 2 and 4 members.

Marios Demetriades and Dag Erik Rasmussen were elected for a period of 2 years at the Company's annual general meeting held on 18 June 2025. Marios Demetriades has since resigned from his position in the Nomination Committee, after which Dag Erik Rasmussen has served as the sole member and chair of the Nomination Committee.

The members of the Nomination Committee should be selected to take into account the interests of shareholders in general. Pursuant to the Company's articles of association and as recommended by NUES, the majority of the members should be independent of the board of directors and the executive personnel. The Nomination Committee should not include any executive personnel or any member of the Company's Board of Directors.

The Nomination Committee recommends that the AGM resolves to elect Bjørn Kjos as new member of the Nomination Committee.

Bjørn Kjos, Member

(Independent of the Company's executive personnel, material business contacts and main shareholders. Holds 910,000 shares through Observatoriet Invest AS and Observatoriet Holding AS and 0 options in Norse)

Bjørn Kjos was the founder and CEO of Norwegian Air Shuttle ASA from 2003 to 2018, and was previously a partner in Advokatfirmaet Simonsen Vogt Wiig AS from 1983 to 2003. Bjørn Kjos is a trained fighter pilot, lawyer, and was admitted to the Supreme Court of Norway in 1994. He has confirmed his candidature.

4 REMUNERATION TO THE MEMBERS OF THE BOARD OF DIRECTORS AND AUDIT COMMITTEE – THE NOMINATION COMMITTEE'S PROPOSAL

The Nomination Committee is of the view that the level of remuneration to the Company's Board of Directors should be competitive to similar listed companies in Norway and other companies operating within the same industry and segments. In making its recommendation to the AGM of the remuneration

to the Board of Directors, the Nomination Committee has looked to the remuneration survey for 2025 published by the Norwegian Institute of Directors (*Norsk Institutt for Styremedlemmer*). The Nomination Committee has also assessed whether it is in the Company's interest to continue to link the remuneration to the growth and development of the Company by setting certain investment requirements for parts of the remuneration amount in shares of the Company.

The Nomination Committee has considered the remuneration to the members of the Board of Directors approved by the annual general meeting in 2025, which remained unchanged from the remuneration approved by the annual general meeting in 2024.

The Nomination Committee is of the opinion that the employee representatives of the Board of Directors shall be compensated for the additional work that they undertake as members of the Board of Directors.

Based on the above, the Nomination Committee recommends that the remuneration to the Board of Directors and the audit committee for the period up to the annual general meeting in 2027 be set as follows:

	Proposal for 2026 – 2027 (NOK)	Remuneration for 2025 – 2026 (NOK)
Board of Directors – chair	475,000	475,000
Board of Directors – member	375,000	375,000
Board of Directors – employee representative	80,000	80,000
Audit committee – chair	50,000	50,000
Audit committee – member	35,000	35,000

Board members other than employee-elected board members shall, in accordance with the Company's guidelines for remuneration of executive personnel and board of directors, 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 2026.

5 REMUNERATION TO THE MEMBERS OF THE NOMINATION COMMITTEE – THE NOMINATION COMMITTEE'S PROPOSAL

The current member of the Nomination Committee was appointed by the annual general meeting in 2025 for a period up to the annual general meeting in 2027. Remuneration to the members of the Nomination Committee for the period 2025 to 2026 was resolved by the annual general meeting in 2025.

The Nomination Committee is of the opinion that the remuneration amount resolved from the period from 2025 to 2026 is adequate also for the period from 2026 to 2027.

The Nomination Committee recommends that the remuneration to the members of the Nomination Committee for the period 2026 to 2027 is kept unchanged as set forth below.

	Proposal for 2026 – 2027 (NOK)	Remuneration for 2025 – 2026 (NOK)
Chair	22,500	22,500
Member	15,000	15,000