

NORSE ATLANTIC ASA – REMUNERATION REPORT 2025

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 2025 (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 18 June 2025. 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.

When the 2024 Remuneration Report was presented in the 2025 AGM, the report was effectively 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 40.3% of all outstanding shares of the Company, of which 99.47% of the votes were in favour of the report, and 0.53% 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 18 June 2025 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 2026 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 2025 (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. 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 2025

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

Director		Date of appointment	Date of resignation	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		475	50	23	548	53
Bjørn Kjøp	Member of the Board	12 Apr 2021		375	-	-	375	36
Aase Kristine Mikkelsen	Member of the Board	12 Apr 2021	31 Dec 2025	536	9	-	545	52
Felix Fürst	Member of the Board	18 Jun 2025		188	9	-	196	19
Sofi Mylona	Member of the Board	18 Jun 2025		188	-	-	188	18
Jan Mathias Lindborg	Member of the Board, employee representative	26 Jun 2024		120	-	-	120	12
Synne-Linnea Einarsen	Member of the Board, employee representative	26 Jun 2024		120	-	-	120	12
Leif Andre Moland	Member of the Board, employee representative	26 Jun 2024		120	-	-	120	12
Timothy Sanger	Member of the Board	27 Nov 2023	23 May 2025	154	-	-	154	15
Marianne Økland	Member of the Board	27 Nov 2023	23 May 2025	154	-	-	154	15
Total				2,430	68	23	2,520	243

2.4 Development in Board Remuneration

The numbers presented for the years 2021-2025 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		2021	2022	2023	2024	2025
Chair	(1,000 NOK)	275	300	300	475	475
	(% change YoY)	-	9%	0%	58%	0%
Member	(1,000 NOK)	143	200	200	375	375
	(% change YoY)	-	40%	0%	88%	0%

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 2023-2025 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		2021	2022	2023	2024	2025
Chair	(1,000 NOK)	-	-	50	50	50
	(% change YoY)	-	-	-	-	-
Member	(1,000 NOK)	-	-	35	35	35
	(% change YoY)	-	-	-	-	-

2.5 Shares and options held by the Board of Directors

As per 31 December 2025, 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	-
Felix Fürst ³	Member of the Board	775,000	-
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

3) Member of the Board representing major shareholder Songa Capital AS holding 13,598,610 shares in the Company

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 2025, 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 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.

3.1.2 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.

3.1.3 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.

3.1.4 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.

3.1.5 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.

3.1.6 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.

3.1.7 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 has 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 Board of directors 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.

3.1.8 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 2026 was decided by the AGM held on 18 June 2025.

3.3 Composition of the Executive Management team

The Executive Management team consists of the Company's President & 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 2025 the Executive Management team has had four 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 2025

The following constitutes the remuneration paid to Executive management in 2025:

<i>(in thousands of USD)</i>		Employment Country	Salaries ¹	Fees	Other benefits ²	Defined pension contributions ³	Total
Bjørn Tore Larsen	Chief Executive Officer ⁴	Norway	163	-	3	14	180
Eivind Roald	President & Chief Executive Officer ⁵	Norway	38	-	-	1	39
Anders Hall Jomaas	Chief Financial Officer ⁶	Norway	-	364	-	-	364
Thom Arne Norheim	Chief Operating Officer	Norway	194	-	5	16	215
Kristin Berthelsen	Deputy CEO ⁷	Norway	221	-	3	15	239
Total in 2025			616	364	11	46	1,037

Notes:

- 1) Includes holiday pay
- 2) Other benefits include insurance, telephone, internet, etc
- 3) Defined pension contributions show pension premium paid
- 4) Bjørn Tore Larsen resigned as CEO on 28 November 2025
- 5) Eivind Roald assumed the role as President & Chief Executive Officer on 28 November 2025
- 6) 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 247,000. The Company's former CEO, Bjørn Tore Larsen, is the controlling shareholder of Shiphold Management AS
- 7) Kristin Berthelsen assumed the role as Deputy CEO on 1 August 2025

All salary paid to the Executive Management team during the period has been in the form of fixed payments. No variable remuneration was paid to members of the Executive Management team during the reporting period, and accordingly the Company has not exercised any right to reclaim 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 2021-2025 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			2021	2022	2023	2024	2025
Bjørn Tore Larsen	Chief Executive Officer ¹	(1,000 USD)	175	194	183	174	180
		(% change YoY)	-	11%	-6%	-5%	3%
Eivind Roald	President & Chief Executive Officer ²	(1,000 USD)	-	-	-	-	39
		(% change YoY)	-	-	-	-	-
Anders Hall Jomaas	Chief Financial Officer ³	(1,000 USD)	-	-	177	335	364
		(% change YoY)	-	-	-	89%	9%
Thom Arne Norheim	Chief Operating Officer	(1,000 USD)	143	182	192	187	215
		(% change YoY)	-	27%	5%	-3%	15%
Kristin Berthelsen	Deputy CEO ⁴	(1,000 USD)	129	283	273	249	239
		(% change YoY)	-	119%	-4%	-9%	-4%

Notes:

Fees are shown as total compensation including defined pension contribution. All remuneration is denominated in NOK
YoY = Year over year

1) Bjørn Tore Larsen resigned as CEO on 28 November 2025

2) Eivind Roald assumed the role as President & Chief Executive Officer on 28 November 2025

3) 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

4) 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. Kristin assumed the role as Deputy CEO on 1 August 2025, prior to which her role was Chief Culture Officer

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 2025 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	-	-	-	-	-	-	-
Eivind Roald	President & Chief Executive Officer	-	2,500,000	-	-	-	2,500,000	-
Anders Hall Jomaas	Chief Financial Officer	500,000	-	-	-	-	500,000	200,000
Thom Arne Norheim	Chief Operating Officer	250,000	-	-	-	-	250,000	100,000
Kristin Berthelsen	Deputy CEO	250,000	-	-	-	-	250,000	100,000
Total		1,000,000	2,500,000	-	-	-	3,500,000	400,000

3.7 Shares held by the Executive Management team

As per 31 December 2025, the following shares were held or controlled by the Executive Management team:

Name		Number of shares
Bjørn Tore Larsen ¹	Chief Executive Officer	47,904,781
Eivind Roald	President & Chief Executive Officer	-
Anders Hall Jomaas	Chief Financial Officer	20,000
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. Bjørn Tore Larsen was succeeded as Chief Executive Officer by Eivind Roald effective 28 November 2025

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:

		2021	2022	2023	2024	2025
Number of employees	(End of year)	66	700	1,063	1,121	1,076
Average salary per employee ¹	(1,000 USD)	126	67	70	75	82
	(% change YoY)	-	-46%	4%	7%	9%
Group revenue	(USD millions)	-	104	439	588	734
	(% change YoY)	-	-	321%	34%	25%

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 consistent growth in the Group's revenues over the years represents 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, 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 2025. 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 25 June 2026 for an advisory vote.

Arendal, 03 June 2026

Terje Bodin Larsen

Chair of the Board

(Signed electronically)

Sofi Mylona

Member of the Board

(Signed electronically)

Bjørn Kjos

Member of the Board

(Signed electronically)

Felix Fürst

Member of the Board

(Signed electronically)

Eivind Roald

President & CEO

(Signed electronically)

Jan Mathias Lindborg

Member of the Board,
employee representative

(Signed electronically)

Synne-Linnea Einarsen

Member of the Board,
employee representative

(Signed electronically)

Leif Andre Moland

Member of the Board,
employee representative

(Signed electronically)



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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 2025 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 2025

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, 4 June 2026
RSM Norge AS

Erik Halvorsen
State Authorised Public Accountant
(electronically signed)

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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.”

Eirik Halvorsen

Statsautorisert revisor

On behalf of: RSM Norge AS

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