



NORSE ATLANTIC ASA TRANSPARENCY ACT REPORT

1 ABOUT THIS REPORT

This report has been prepared in accordance with section 5 of the Norwegian Transparency Act and summarizes the approach taken by Norse Atlantic ASA (the "Parent") and its wholly owned subsidiaries (together referred to as "Norse" or "the Group") to identify and assess actual and potential adverse impacts to fundamental human rights and decent working conditions in our own operations, supply chain or business partners.

Both the Parent and the wholly owned subsidiary Norse Atlantic Airways AS individually fulfill the thresholds for being subject to the Transparency Act. This report thus covers the reporting obligations of the Parent and Norse Atlantic Airways AS, in satisfaction of their obligations to publish an account under section 5 of the Transparency Act.

Norse publishes its annual accounts in English, and this report is therefore also in English.

This report covers the period 28 June 2025 – 19 June 2026 (the "Reporting Period").

2 POLICY STATEMENT

Norse is committed to being a good corporate citizen. We will lead by example, operating in accordance with responsible, ethical, sustainable and sound business principles, with respect for people, the environment and society.

At Norse we continuously assess and take measures to mitigate the human rights risks in our operations, as well as in our supply chain and amongst our business partners, in accordance with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights.

Norse respects and promotes fundamental human rights and decent working conditions (referred to as "human rights and working conditions" in the following). This includes internationally recognized human rights that are enshrined, among other places, in the International Covenant on Economic, Social and Cultural Rights of 1966, the International Covenant on Civil and Political Rights of 1966 and the ILO's core conventions on fundamental principles and rights at work, as well as work that safeguards health, safety and environment in the workplace and provides a living wage.

3 ABOUT NORSE

3.1 Company structure

Norse Atlantic ASA (Norway) is a holding company and the parent company of the Norse group of companies comprising Norse Atlantic ASA and its underlying subsidiaries. In addition to owning the subsidiaries, the Parent enters aircraft leases with external lessors and subleases the aircraft to its subsidiaries. The Parent is listed on Euronext Expand at Oslo Stock Exchange.

Norse Atlantic Airways AS (Norway) is an operational company that holds permits and certificates for Norwegian and EU operations, being referred to as an air operator's certificate ("AOC"), granted by the Norwegian civil aviation authority ("CAA"). In addition to operating commercial flights, including selling tickets, it employs management and staff (cabin crew and pilots), in total 325 employees (exclusive of subsidiary and branches). Norse Atlantic Airways AS has a US and French branch. The French branch employs management and staff, in total 102 employees. *Norse Atlantic Greece S.A.*



(GR) is a subsidiary of Norse Atlantic Airways AS, holding cabin crew and pilots in the total number of 88 employees.

Norse Atlantic US Holding AS (Norway) is a holding company that holds shares in *Norse Atlantic USA LLC* (US), which is an administrative company employing 9 employees. *Norse Atlantic Airways US LLC* (US) is a crewing company with a total of 126 employees.

Norse Atlantic UK Ltd. (UK) is an operational company that holds permits and certificates (AOC) for UK operations, such as granted by the UK civil aviation authority (CAA). The company operates commercial flights, including selling tickets, and it employs management and staff (cabin crew and pilots), with a total of 318 employees. Norse Atlantic UK Ltd. has a US branch with no employees.

Norse Atlantic Airways Latvia SIA (LV) is a company holding office-based personnel in administrative functions as well as in operative functions supporting the operations of the group's two airlines. The company has 116 employees.

Norse Atlantic Cyprus Ltd (Cyprus) is a subsidiary of *Norse Atlantic Airways Latvia SIA*, who currently does not have any employees.

Employment and contracts are established in compliance with the respective applicable local legal requirements, such as the Norwegian Working Environment Act's paragraph 14-9 being applicable to temporary employment in Norway.

Please see our Annual report 2025, available on our website www.flynorse.com for further information about Norse. All numbers of employees are per 31 May 2026.

3.2 Operations

Norse was established in 2021 with the ambition of becoming a leading low-cost long-haul airline. Commercial operations commenced in June 2022.

Norse operates a modern fleet of Boeing 787 Dreamliners and has developed a balanced business model combining scheduled passenger operations with ACMI and charter services.

During the Reporting Period, Norse operated scheduled services between Europe, North America, South Africa and Asia, while also providing ACMI and charter services to third-party customers, including long-term ACMI arrangements with IndiGo and seasonal charter operations for cruise and travel partners.

Norse's headquarters are located in Arendal, Norway. The Group maintains offices, crew bases and operational facilities in Norway, Latvia, France, the United Kingdom and the United States.

Transport of cargo remains an important component of Norse's operations and revenue mix. Norse also provides certain aircraft maintenance and technical services.

As a main rule, employees are directly employed by Norse, and we encourage union representation as we believe that contributes to a constructive employee-employer relationship. Our workforce remains diversified with respect to nationality, gender and cultural background.

3.3 Supply chains and business partners

Norse works with numerous suppliers and business partners worldwide. Norse's key supply chains can be categorized into the following main categories:

- Aircraft leases and major aircraft components



- Aircraft maintenance services
- Fuel
- Ground handling, catering and baggage services
- Airport and air traffic services
- Cargo operations
- Payment services, software and ticketing systems

Norse's first-tier suppliers are primarily located in Europe and North America. The Group also engages suppliers in other regions where required by operational needs.

Norse's business partners include providers of travel services, accommodation, advertising and marketing, office facilities, IT services, software solutions, financial services and advisory services.

4 NORSE'S APPROACH TO PREVENTING ADVERSE IMPACTS ON HUMAN RIGHTS

4.1 Policies and procedures

Policies and procedures to ensure respect for human rights and working conditions

Norse has in place several policies and procedures in order to ensure respect for human rights and working conditions.

Our overall commitment to respect human rights and working conditions is anchored in our *Code of Conduct*, which has been approved by the Board of Directors of Norse Atlantic ASA.

As specified in our Code of Conduct, we prioritize the safety and security of our passengers, crew members, colleagues and assets, always adhering to strict safety standards and industry best practices. We also specify Norse's commitment to respect human rights and working conditions, including that we oppose all forms of slavery, forced labour, human trafficking, child labour and violations of human rights in our operations, in our supply chain and amongst our business partners. Further, at Norse we have a zero tolerance policy for discrimination and harassment, as set out in the Code of Conduct.

Norse expects our suppliers and business partners to abide by the same or similar principles in their own operations as those outlined in the Code of Conduct. We have also adopted a *Supplier Code of Conduct* which further specifies our expectations to our suppliers and business partners, including in particular relating to human rights and working conditions. Norse expects that the Supplier Code of Conduct is communicated to our third parties' employees and sub-suppliers involved in delivering a service or supplies to Norse.

Under the Supplier Code of Conduct, suppliers and business partners are also required to establish internal mechanisms to monitor and ensure compliance with the Supplier Code of Conduct. The third party shall encourage their employees to report behaviour that is contrary to the Supplier Code of Conduct or similar standards. Non-compliance with the Supplier Code of Conduct may, as a final consequence, result in termination of the supplier or business partner's contract with Norse, although Norse will strive to engage in dialogue with the relevant third party in order to improve any relevant concern.

In relation to the Transparency Act specifically, Norse has established and continues to develop procedures to ensure that Norse upholds its obligations to respect fundamental human rights and

decent working conditions, and complies with the Transparency Act. The aim for such procedures is to set out the responsibilities, processes and measures to ensure adherence to the Transparency Act including how to handle information requests under the Transparency Act. Compliance with the Transparency Act is a top-level commitment, and the board of directors therefore has the overall responsibility to oversee Norse's compliance with the Transparency Act.

As safety is a primary focus for an airline, Norse also has in place health and safety procedures as required by all applicable laws and regulations. Holding permits to operate aircraft for commercial purposes through an AOC comes with extensive requirements on how the activities of the operation should be organised and managed. This also includes extensive requirements in relation to safety, security, working hours and more aspects that contribute to secure decent working conditions for the employees of the Group and of suppliers directly involved in the aircraft operations.

In Norway, Norse has established a Working Environment Committee ("WEC") having representatives from the employer and from the employees, seeking jointly to implement a proper working environment. A similar organ of employer-employee cooperation on working environment is established in France. All airborne personnel of the Group are subject to, or in the process of having, collective bargaining agreements ("CBA"), and there is a wide-spread dialogue and cooperation with the unions, seeking to ensure decent working conditions for the Group's employees.

Reporting concerns

At Norse we encourage everyone working for or on behalf of Norse to ask questions and raise concerns of any misconduct related to our business operations that should be prevented or corrected.

This includes concerns relating to a violation of law or other reprehensible conduct, conduct contrary to the Code of Conduct or other internal policies or procedures, and/or conduct contrary to ethical norms that are widely accepted in society, for example dangers to life and health, unsafe working environment, or personal data breach.

As part of our safety regulations, our reporting system also includes health, safety and sub-optimal working conditions.

4.2 Assessment of actual and potential impacts on human rights and decent working conditions

4.2.1 Approach, methodology and key findings

Norse carries out human rights due diligence in accordance with the Transparency Act and OECD Guidelines for Multinational Enterprises, covering all group entities. The purpose is to identify and assess actual and potential adverse impacts on fundamental human rights and decent working conditions that Norse has either caused or contributed towards, or that are directly linked to Norse's operations, products or services via the supply chain or business partners, and to mitigate and remedy any such adverse impacts and relevant risks.

The inherent risks of adverse human and labor rights impacts in the airline industry forms the backdrop to Norse's own assessment.

Norse for this reporting period has updated its broad scoping exercise to identify all our business areas across our operations and relationships, including in our supply chains and amongst our business partners, where human rights risks are most likely to be present and where the risks are most significant. With emphasis on changes during the reporting period, we have also done an in-

depth assessment of our key suppliers and business partners, identifying key risk areas including most prevalent human rights risks.

On an accumulated basis, Norse has identified the following areas of human rights and working conditions that should be prioritized, taking into account the highest severity and likelihood of a potential adverse impact on people:

- (i) Right to health and safety
- (ii) Decent working conditions, including right to rest and limits to overtime
- (iii) Human trafficking
- (iv) Principles of freedom of association and collective bargaining
- (v) Freedom from discrimination

The most significant risks identified in Norse relate to the following supply chains: Ground handling, cleaning services, maintenance services, catering, and accommodations. We also recognize that there are medium inherent risks in our operations relating to working conditions for own employees (in particular cabin crew, pilots and maintenance and engineering personnel) as well as general risks for external stakeholders, as further specified below. These risks are relevant for Norse generally, as well as for Norse Atlantic Airways AS specifically.

4.2.2 Outcome of assessment of actual and potential adverse impacts in Norse's own operations

Employees

Norse has considered whether there has been any actual adverse impacts on human rights in our own operations for our employees. In the reporting period Norse has only recorded minor injuries, and has recorded no significant injuries or other adverse impacts on human rights and working conditions have been reported or detected.

In relation to potential adverse impacts on human rights and working conditions for employees, the risks vary somewhat depending on group of employees. The risks are most prevalent for airborne personnel and maintenance engineers. For our airborne personnel, as in the aviation industry in general, discrimination and harassment (particularly from passengers) is a known risk, so is violence from passengers, as well as general safety issues related to flying an airplane. Further, airborne personnel are exposed to mental health risks relating to stress, physical confinement as well as unruly passengers. There are also general risks in the aviation industry of being exploited in terms of not receiving decent pay and not having decent working hours. However, such risks are carefully managed in Norse (see section 5 below).

As for Norse's maintenance engineers, they are exposed to amongst others the risk of physical hazards relating to work with large, moving machines as well as work in cold weather during winter.

The risk for potential adverse impacts on human rights and working conditions for own employees is generally considered medium risk. Due to these inherent risks, Norse has an unwavering focus on providing decent working conditions and maintaining high health and safety standards, as further addressed in section 5 below.

These risks are relevant in Norse generally, as well as for Norse Atlantic Airways AS specifically.

Operations and effect on external stakeholders

Norse has not identified any actual adverse impacts on human rights as a result of our own operations on external stakeholders.

As in the aviation industry in general, there are however general, significant risks embedded in Norse's operations relating to:

- (i) Safety on aircraft/flights,
- (ii) use of force against unruly passengers,
- (iii) use of airplanes for human trafficking purposes, and
- (iv) pollution and climate change, and related impact on human rights.

These risks are relevant for Norse generally, as well as for Norse Atlantic Airways AS specifically.

4.2.3 Outcome of assessment of actual and potential adverse impacts in Norse's suppliers and business relationships

Norse has considered whether there has been any actual adverse impacts on human rights in our supply chain or business partner relationships. Norse during the Reporting Period has not identified actual adverse impacts in our supply chains. However, we remain cognizant that due to the significant risks (as described below) there are likely to be actual adverse impacts which we will strive to uncover and address in our future due diligence efforts (see also section 6 on our priorities for the next reporting period).

Norse has identified several supply chains that are generally considered to be represent significant risk. More concretely, we consider the following Norse supply chains to be moderate to high risk: (1) Ground handling, (2) Cleaning services, (3) Maintenance services, (4) Catering, and (5) Accommodations.

The generic risks in these supply chains generally include, amongst others, poor working conditions, migrant workers, lack of secure employment, low-salaried/low-skilled work, illegal overtime and lack of rest days, and discrimination. However, risk level varies depending on e.g. geographical factors and supplier-specific factors. For example, the risks are more prevalent in geographies which in general have lower scores on relevant global indexes for protection of human and worker's rights, such as the US (according to amongst others the Global Rights Index), and less prevalent in Northern European countries.

These supply chain risks are relevant in Norse generally, as well as for Norse Atlantic Airways AS specifically.

In terms of business partners, our assessment has so far not identified actual adverse impacts or significant risks connected with any of our business partner relationships. In particular as relates to Norse Atlantic Airways AS, we consider the risk level generally to be somewhat lower than in Norse companies in other jurisdictions as most of Norse Atlantic Airways AS' business partners are located in Norway which in general is considered low risk from a geographical perspective.

5 MITIGATING ACTIONS AND TRACKING PROGRESS

5.1 Mitigating actions

Norse has undertaken specific actions to prevent and/or mitigate risks as referred to in the previous section. The overall intention and expected result of these measures are to mitigate the adverse impacts on humans as identified through our human rights due diligence described above.

A key priority for Norse is creating and maintaining a safe and healthy workplace for persons on our aircraft, including personnel and passengers. Norse has in place strict safety measures for cabin crew, engineers and pilots. Safety training is part of onboarding, and compliance with flight time / overtime hours are strictly monitored. Employee surveys and comprehensive reporting measures are in place to identify working conditions or incidents which could negatively affect physical working environment or mental health.

The general risks relating to airborne personnel not receiving decent pay and not having decent working hours, is managed in Norse by striving to pursue high ethical standards, including offering decent pay and providing decent working conditions as such. Norse has also been proactive in terms of cooperating with unions and has entered into union agreements.

As regards our employment processes, we use a structured and auditable recruitment system in order to ensure and document fair employment processes

Norse has further conducted audits of high-risk suppliers, which amongst others consider the general working conditions at the supplier's premises.

In recognition of the fact that aviation represents about 2 percent of global emission, we will contribute to reducing our carbon impact while sustaining and creating jobs and economic growth. A modern fleet of Boeing 787 Dreamliners, optimizing fuel-efficiency as well as carbon offsets will contribute to reducing our overall carbon footprint. Norse will use sustainable aviation fuels when it becomes available at commercially sustainable volumes and prices. We also support legislation that provides incentives and funding for climate change, including sustainable aviation fuels.

5.2 Tracking progress

For the Reporting Period, the following activities and progress should be highlighted:

- Ongoing compliance audits across operational functions and airline activities;
- Continued monitoring of working hours, fatigue management and occupational health and safety requirements;
- Supplier assessments and follow-up activities focused on higher-risk supply chain categories;
- Human rights and working conditions considerations integrated into onboarding and evaluation of new suppliers and operational partners;
- Continued cooperation with employee representatives, unions and working environment committees;
- Maintenance and enhancement of whistleblowing, reporting and grievance mechanisms;
- Board-level oversight of sustainability, compliance and risk management matters; and
- Continued development of internal procedures supporting compliance with the Norwegian Transparency Act and OECD due diligence principles.

Please refer to the CSRD report available within Annual report 2025, available on our website www.flynorse.com.

6 PRIORITIES FOR THE NEXT REPORTING PERIOD

Taking into account that human rights issues may change over time, Norse will regularly review our human rights due diligence assessment going forward.



Norse will continue on conducting more in-depth assessments of its operations and, in particular, selected supply chains that so far have been identified as higher risk.

In addition, and in order to further continue improving the Norse's practices in the coming year, Norse will:

- Work to further strengthen and align activities associated with the Transparency Act with the Company's work under the Corporate Social Responsibility Directive (CSRD)
- Norse will continue its work to embed expectations and guidelines under the Supplier Code of Conduct in communications and contracts with major suppliers
- On a general basis continue to anchor human rights due diligence within the operations
- Continue to strengthen supplier audit routines, including incorporating further controls relating to human rights and working conditions
- Continue to develop tools and practices in the aim of performing relevant and targeted risk assessments of potential new suppliers and business partners

7 REQUESTS FOR INFORMATION

Requests for information regarding this Transparency Act Report or Norse's human rights due diligence policies and practices at large can be made to transparency@flynorse.com.



8 SIGNATURES

Norse Atlantic ASA

Arendal, 19 June 2026

(signed electronically)

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)

Norse Atlantic Airways AS

Arendal, 19 June 2026

Terje Bodin Larsen

Chairman

Eivind Roald

CEO