

**norwegian** ✈️

**Executive remuneration report  
2025**

# Contents

|   |   |   |    |
|---|---|---|----|
| 1. Key remuneration development in 2025 .....                   | 3 | 3. Remuneration of Executive Management .....                             | 7  |
| 1.1 Changes in the composition of Executive Management .....    | 3 | 3.1 Changes in Executive Remuneration Policy .....                        | 7  |
| 1.2 Changes in the composition of Board of Directors .....      | 3 | 3.2 Remuneration principles .....   | 7  |
| 1.3 Development in remuneration of the Board of Directors ..... | 3 | 3.3 Remuneration composition .....  | 9  |
| 1.4 Development in Executive remuneration .....                 | 3 | 3.4 Remuneration of Executive Management 2021 to 2025 .....               | 10 |
| 2. Remuneration of the Board of Directors .....                 | 4 | 3.5 Comparative information on remuneration and Company performance ..... | 14 |
| 2.1 Remuneration policy .....                                   | 4 | 3.6 Shareholdings by Executive Management .....                           | 15 |
| 2.2 Remuneration composition .....                              | 4 | 3.7 Any use of right to reclaim .....                                     | 15 |
| 2.3 Board remuneration in 2025 .....                            | 4 | 4 Information on shareholder vote .....                                   | 15 |
| 2.4 Board and committee fee levels in 2025 .....                | 5 |   |    |
| 2.5 Board remuneration 2021 to 2025 .....                       | 5 |   |    |
| 2.6 Shareholdings by the Board of Directors .....               | 6 |   |    |
| 2.7 Any use of the right to reclaim .....                       | 6 |   |    |

## 1. Key remuneration development in 2025

The guidelines for salary and other remuneration to The Executive Management of Norwegian Air Shuttle ASA (“Norwegian” or the Company”) was approved at the annual general meeting (“AGM”) on 14 May 2025. The remuneration policy is consistent with the principles of management remuneration from previous years.

### 1.1 Changes in the composition of Executive Management

Jeanette Bø-Alnes was appointed Chief Business Performance Officer on 1 January 2025.

Details on the serving Executive Management can be found in the appendix.

### 1.2 Changes in the composition of Board of Directors

In 2025, Svein Harald Øygard stepped down as Chair of the Board, and Dag Mejdell was elected as the new Chair by the Extraordinary General Meeting on 20 November 2025.

At the Annual General Meeting in May 2025, Sofia Arhall, Daniel Skjeldam and Trond Moe were elected to the Board of Directors for two-year terms, with Trond Moe serving as an employee representative.

Details on the serving Board of Directors can be found in 2.4.

### 1.3 Development in remuneration of the Board of Directors

The Nomination Committee proposed adjustments to board remuneration for 2025–2026. The Chair of the Board's fee increases from NOK 1,150,000 to NOK 1,210,000, with NOK 825,000 paid in quarterly instalments in June, September and December 2025 and last in March 2026, and NOK 385,000 paid after the 2026 AGM, subject to share investment conditions. Shareholder-elected Directors' fees increase from NOK 525,000 to NOK 560,000 with NOK 448,000 paid in quarterly instalments in June, September and December 2025 and the last in March 2026 and NOK 112,000 paid after the 2026 AGM, subject to share investment conditions. The employee-elected Directors' fees rise from NOK 155,000 to NOK 163,000.

The Chair of the Audit Committee's fee increases from NOK 200,000 to NOK 300,000, and other members' fees rise from NOK 135,000 to NOK 160,000.

The Compensation & People Committee's fees increase from NOK 85,000 to NOK 130,000 for the Chair and from NOK 35,000 to NOK 90,000 for members.

The Nomination Committee did not propose any changes to the fixed fee of the Nomination Committee remuneration for 2025–2026 and the fee remains NOK 120,000 for the Chair and NOK 40,000 for members. A change in fee per meeting was proposed to include a fee of NOK 6,000 per actual meeting held. The fixed fee is paid in December 2025 and the fee per meeting held after the 2026 AGM.

Any meeting where the Board member has to travel to another jurisdiction than his/her residence for a physical meeting will be remunerated with NOK 35.000 per meeting but paid in arrears after the 2026 AGM.

All Nomination Committees proposals were approved by the AGM.

Details on the composition of the Board of Directors can be found in section 2.4.

### 1.4 Development in Executive remuneration

The Executive remuneration in 2025 complied with the guidelines on remuneration approved by the AGM in 2025.

The Executives' salaries were adjusted with 4.4 percent, in line with the general salary increase for administrative employees in Norwegian.

The short-term incentive program was not offered in 2024; however, a discretionary bonus was paid in 2025 in accordance with the Remuneration Policy guidelines.

In 2025, 191,775 share options were exercised by Executives and 54,371 shares were sold.

## 2. Remuneration of the Board of Directors

### 2.1 Remuneration policy

With the consent of the AGM, the remuneration of Board members is intended to reflect the respective members' responsibilities, expertise, time commitments and the complexities of the Company's activities. In cases where Board members take on specific assignments for the Company, which are not part of their responsibilities as a Board member, the other Board members must be notified immediately. If the transaction is of a substantial nature, this will be explicitly stated in the notes to the consolidated accounts. Details of the remuneration of individual Board members are available in the notes to the consolidated accounts. The Board of Directors are not entitled to performance-related remuneration and are not granted share options.

### 2.2 Remuneration composition

The remuneration to the Board of Directors of Norwegian comprises a fixed base fee and other remuneration which include, but are not limited to, ID tickets and insurance.

In addition, the shareholder elected Board members and the Chair of the Board were granted fees to buy shares in the Company.

### 2.3 Board remuneration in 2025

The shareholder elected Board members, and the Chair of the Board were granted fees to buy shares in the Company. The shares cannot be sold until the shares have a value corresponding to an annual board fee, NOK 1,210,000 for the Chair of the Board and NOK 560,000 for the shareholder elected Board members, or before resignation from the Board.

No other changes in the remuneration approved by the AGM in 2025 were made.

There was no deviation from the remuneration policy in 2025.

## 2.4 Board and committee fee levels in 2025

| Board of Directors (NOK 1,000)                          | Title  | Fee as board members | Fee as committee members | Fee to buy shares | Total fees   |
|---|--|----------------------|--------------------------|-------------------|--------------|
| Dag Mejdell (from 20 November 2025)                     | Chair of the board                                     | 139                  | 10                       | 44                | 194          |
| Svein Harald Øygard (until 20 November 2025)            | Chair of the board                                     | 1,049                | 59                       | 385               | 1,493        |
| Karina Deacon   | Director, Chair of the Audit Committee                 | 747                  | 263                      | 112               | 1,122        |
| Sofia Arhall (from 14 May 2025)                         | Director, Chair of the Compensation & People Committee | 529                  | 82                       | 112               | 724          |
| Stephen Kavanagh  | Director   | 782                  | 151                      | 112               | 1,045        |
| Daniel Skjeldam (from 14 May 2025)                      | Director   | 529                  | 57                       | 112               | 698          |
| Lars Boilesen (until 14 May 2025)                       | Director   | 193                  | 31                       | –                 | 224          |
| Katherine Jane Sherry (until 14 May 2025)               | Director   | 213                  | –                        | –                 | 213          |
| Katrine Gundersen, elected by the employees             | Director, employee representative                      | 160                  | –                        | –                 | 160          |
| Torstein Hiorth Soland, elected by the employees        | Director, employee representative                      | 160                  | –                        | –                 | 160          |
| Trond Moe, elected by the employees (from 16 May 2025)  | Director, employee representative                      | 103                  | –                        | –                 | 103          |
| Eric Holm, elected by the employees (until 16 May 2025) | Director, employee representative                      | 57                   | –                        | –                 | 57           |
| <b>Total Board of Directors</b>                         |  | <b>4,662</b>         | <b>654</b>               | <b>877</b>        | <b>6,193</b> |

In 2025 the principle for presentation of board and committee fee was changed from paid in reporting year to earned fee for the reporting year.

## 2.5 Board remuneration 2021 to 2025

Board remuneration for previous years can be found in the annual reports on <https://www.norwegian.no/om-oss/selskapet/investor-relations/reports-and-presentations/>

## 2.6 Shareholdings by the Board of Directors

| Shareholding per year-end 2025 |  |              |
|--------------------------------|--|--------------|
| Board of Directors             | Title                                  | Shareholding |
| Dag Mejdell                    | Chair of the board                     | 65,000       |
| Karina Deacon                  | Board Member                           | 20,000       |
| Sofia Arhall                   | Board Member                           | 4,054        |
| Stephen Kavanagh               | Board Member                           | 13,550       |
| Daniel Skjeldam                | Board Member                           | 86,000       |
| Katrine Gundersen              | Board Member - Employee representative | 2,549        |
| Torstein Hiorth Soland         | Board Member - Employee representative | 742          |
| Trond Moe                      | Board Member - Employee representative | 1,176        |

## 2.7 Any use of the right to reclaim

No variable remuneration has been reclaimed for the financial year 2025.

## 3. Remuneration of Executive Management

Pursuant to the Norwegian Public Limited Liability Companies Act, section 6-16 a and b, the Board of Directors presented its guidelines regarding remuneration for Norwegian's Executive Management to the 2025 Annual General Meeting.

The Executive Management consists of employees on Level 0 (L0), which is the CEO, and Level 1 (L1), the CEOs direct reports, e.g. the Chief Commercial Officer, Chief Operations Officer and Chief People Officer.

### 3.1 Changes in Executive Remuneration Policy

The Executive Remuneration Policy was updated for the 2025 AGM and remains largely unchanged compared with 2024 with primarily clarifications and editorial updates. This includes an increased emphasis on safe operations in the strategic rationale, an updated reference to the Compensation & People Committee, and an updated description of the Employee Share Savings Plan reflecting that all employees may participate. In addition, the Share Option Plan for Executive Management was expanded to also include Executive Management in Widerøe.

### 3.2 Remuneration principles

The purpose of executive remuneration in Norwegian is to stimulate a strong and lasting performance-oriented culture, enabling Norwegian to deliver on its business strategy:

- Safe operations
- Robust financial platform
- Strong Nordic-focused network
- Competitive cost base
- Attractive customer offering
- High-performing organisation
- Shareholder value generation

Remuneration design shall align the interests of the Executives with those of the shareholders. The remuneration policy shall reward performance that contributes to the Company's business strategy, long-term interests, and financial sustainability. The total remuneration level shall be competitive compared to similar organisations. The remuneration must not have negative effects on the Company, nor damage the reputation and standing of the Company in the public eye.

In the event of any significant change and at least every four years, the Board shall review the guidelines, and the Annual General Meeting (AGM) approve. Every year, the AGM will hold an advisory vote for the audited remuneration report.

The Board has established a Compensation & People Committee. The Board is responsible for adopting the guidelines and shall assess each element of the remuneration plan jointly as a whole. Dialogue with the Executives is important to ensure that the remuneration is "fit for purpose" and to prevent and manage conflicts of interest. Executives' partaking when setting the guidelines shall be limited.

The Board determines the remuneration of the CEO. The grandfather principle applies for Management, this means Chair of the Board approves the remuneration to the CEO's direct reports.

The Board retains the right to change, add to, modify, cancel, or discontinue variable remuneration in whole or in part, also during the year, for any reason without advance notification.

#### 3.2.1 Principles for base salary

The fixed salary shall reflect the individual's area of responsibility and performance over time.

Norwegian offers base salary levels which are competitive in the market in which the Company operate.

Salaries are benchmarked versus salary statistics provided by global 3rd party human resource and related financial services consulting firms.

#### 3.2.2 Short-term incentive program

**Norwegian's** short-term incentive program (STI) is an incentive program with a timeframe of one year. The STI is a global incentive program designed to recognise and reward Executives for the contributions they make towards meeting Norwegian's financial and business targets. The objectives of the program are to:

(i) clearly communicate to Executives the targets, (ii) communicate to the Executives how incentive is linked to Norwegian's performance, (iii) drive Norwegian's ability to meet or exceed the Norwegian organisation's performance targets, (iv) encourage more cross-functional cooperation and "one Norwegian mind-set", and (v) improve Norwegian's ability to attract and retain employees.

The STI bonus scheme is linked to the KPIs and the financial performance of the Company. The KPIs are reviewed and recommended by the Compensation & People Committee and approved by the Board of Directors. The incentive is calculated for each level according to the Remuneration table listed below once the actual numbers are announced in the beginning of the following year.

| Executive level | Title | Gross base | Proportionate share | Target bonus % | STI                 |             | LTI                     |                     |
|-----------------|-------|------------|---------------------|----------------|---------------------|-------------|-------------------------|---------------------|
|                 |       |            |                     |                | Proportionate share | Max bonus % | LTI as % of base salary | Proportionate share |
| CEO             | CEO   | x          | 36.4%               | 75.0%          | 27.3%               | 127.5%      | 100.0%                  | 36.4%               |
| CFO             | CFO   | x          | 40.8%               | 65.0%          | 26.5%               | 110.5%      | 80.0%                   | 32.7%               |
| Level A         | Chief | x          | 49.0%               | 55.0%          | 27.0%               | 93.5%       | 50.0%                   | 24.0%               |
| Level B         | Chief | x          | 53.0%               | 50.0%          | 26.0%               | 85.0%       | 40.0%                   | 21.0%               |
| Level C         | Chief | x          | 58.8%               | 40.0%          | 23.5%               | 68.0%       | 30.0%                   | 17.6%               |

**Widerøe AS** has a short-term incentive program applicable for its CEO and Executives. The bonus scheme is linked to EBT margin of Widerøe Group. The maximum variable remuneration is up to 32 percent of gross base salary.

### 3.2.3 Long-term incentive program

Norwegian offers all employees participation in a long-term incentive program (LTI) through an employee share savings plan. The objective of the plan is to align and strengthen employees' and shareholder's interests and remunerate for long-term commitment and value creation. In 2024, the employee share savings plan was expanded to include all employees in the Company and improved in terms of larger contribution from the Company to support higher savings.

Under this plan, Norwegian will match 50 percent of the individuals' investment, limited to NOK 24,000 per annum. Provided that the employee contributes NOK 24,000 annually, Norwegian's contribution is NOK 12,000. The grant has a one-year vesting period. If shares are kept for two calendar years, the participants will be allocated bonus shares proportionate to their purchase, as follows. For every tenth share of employee contribution, up to NOK 36,000 per annum, and for Norwegian's contribution, up to NOK 12,000 per annum, one bonus share will be earned.

The Company is pleased to see that the participation in the plan has increased significantly over the last year. The Norwegian pilots are the single largest group of participants. Employees from various Widerøe entities represents more than 30 percent of the participants. About 24 percent are from subsidiaries located outside Norway.

### 3.2.4 Share Option Plan

The Board of Directors has established annual share option plans for Executive Management of Norwegian Air Shuttle. It is the Company's opinion that share option plans are positive for long-term value creation in the Group.

The intention of this plan is to (i) attract and retain employees whose service is important to the Company's success, (ii) motivate such employees to achieve long-term goals of the Company, (iii) provide incentive remuneration opportunities to such employees which are competitive with those of other companies, and (iv) to secure such employees share a common financial interest with the other shareholders of the Company.

The Board can offer share options to such Executive Management when shareholders have given authority to run options plans:

- The options are to be offered in the third quarter at the latest and granted in September at the latest.
- The exercise price per share shall be the higher of NOK 13.50 plus 10 percent and the average price of the NAS share on trading days during the first ten calendar days after presentation of Norwegian's second quarter financial results plus 10 percent (rounded to the nearest NOK 0.01).
- 1/3 of options granted can be exercised at the earliest after one, two, and three years respectively, and the options shall expire after seven years.
- If an optionee leaves the Company, the non-vested options will forfeit. Outstanding options exercisable at the date of such termination shall be exercisable no later than the first exercise period thereafter.

The shares reserved for all share plans may not exceed two percent of the Company's issued share capital.

### 3.2.5 Severance pay

The notice period for the CEO shall be at least six months, and no more than nine months. The notice period for the rest of the Executive Management shall not be more than six months. The CEO severance pay shall be no more than 12 months' base salary. The CEO is not entitled to severance payment in the event he or she terminates the employment. Other members of the Executive Management shall not have more than six months' pre-agreed severance pay in the employment contract. The Executives are not entitled to severance payment in the event he or she terminates the employment. Separation agreements are limited to nine months' base salary severance pay. The CEO and the CFO have a change of control clause in their employment contracts.

### 3.3 Remuneration composition

In addition to fixed and variable salary, other fringe benefits such as insurance, newspaper, internet, and telephone might be provided. The total value of these benefits shall be modest and only account for a limited part of the total remuneration package.

The Company's policy is no Company cars (incl. lease). Car allowance is only offered in Norway.

Executives participate in the same pension plans as other employees within the unit in which they are employed. Legacy defined benefit (DB) plans will be kept in place where required, but no new DB plans shall be implemented unless required by law.

Executives in the Norwegian entities participate in a defined contribution (DC) pension plan. The current annual accrual is 5 percent of the annual base salary from 0–7.1 G and 8 percent from 7.1–12 G (G is the base amount of Norwegian Social Security). The CEO of Widerøe participates in Widerøe AS's DC plan with an annual accrual of 6 percent from 0–7.1 G, and 18 percent from 7.1–12 G. In addition, an early retirement scheme (AFP) is offered in Norway, with the right to retire at the age of 62. AFP is a multi-employer DB plan (accounted for as DC). AFP is market practice regulated by CBAs (collective bargaining agreements), and has a modest cost.

The Company does not currently have its own Executive retirement plan but will investigate this in the future. Pension is in principle delayed salary, and as such it shall be aligned with the overall remuneration strategy.

### 3.4 Remuneration of Executive Management 2021 to 2025

#### 3.4.1 Short-term incentive program

The STI scheme is linked to the KPIs and the financial performance of the Company. The KPIs are reviewed and recommended by the Compensation & People Committee and approved by the Board of Directors. The incentive payments will be calculated for each level according to the “Total Remuneration” table in page 2 in the Remuneration Policy once the actual numbers are announced in the beginning of the following year.

The targets for 2025 STI are related to the following KPIs:

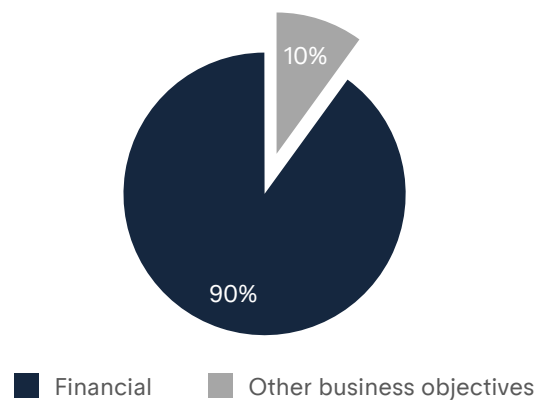
##### Financial

The financial key performance initiatives include elements of Norwegian Group's EBT, EBIT (adjusted for other losses/gains), CASK (ex fuel) and performance of Program X for Norwegian.

##### Other business objectives

The incentive program also reflects Norwegian's commitment to its customers, employees, and its corporate responsibility. The targets include achieving a 40/60 gender diversity balance (either way) in management, punctuality target, ancillary target, improving ESG rating, in addition to employee engagement and customer satisfaction scores.

The timeline is 2025.



#### 3.4.2 Long-term incentive program 2021 to 2025

##### 2025

On 7 August 2025, Executives in Norwegian were granted a total of 3,686,376 share options in Norwegian Air Shuttle ASA (NAS) with a strike price of NOK 19.74 per share. The granted share options vest one-third each anniversary from the grant date and vested options may be exercised until expiry seven years following the grant. Each share option corresponds to one share. 12 August 2025 dividend payment was made of NOK 0.90, resulting in a reduction in the strike price. The new strike price on share options is NOK 18.84.

##### 2024

The share options program was not offered in 2024.

##### 2023

On 29 September 2023, Executives in Norwegian were granted a total of 1,243,820 share options in Norwegian Air Shuttle ASA (NAS) with a strike price of NOK 13.50 per share. The granted share options vest one-third each anniversary from the grant date and vested options may be exercised until expiry seven years following the grant. Each share option corresponds to one share. 12 August 2025 dividend payment was made of NOK 0.90, resulting in a reduction in the strike price. The new strike price on share options is NOK 12.60.

##### 2022

On 30 September 2022, Executives in Norwegian were granted a total of 2,499,996 share options in Norwegian Air Shuttle ASA (NAS) with a strike price of NOK 13.50 per share. The granted share options vest one-third each anniversary from the grant date and vested options may be exercised until expiry seven years following the grant. Each share option corresponds to one share. 12 August 2025 dividend payment was made of NOK 0.90, resulting in a reduction in the strike price. The new strike price on share options is NOK 12.60.

##### 2021

The share option program was not offered in 2021. Upon appointment as CEO 21 June 2021, Geir Karlsen was granted 1,000,000 options with 25 percent of the options vesting in 2022, 25 percent vesting in 2023, 25 percent vesting in 2024, and 25 percent vesting in 2025. The strike price of the options is NOK 10.10 per share, and the options expire four years after the vesting date. Each share option corresponds to one share. 12 August 2025 dividend payment was made of NOK 0.90, resulting in a reduction in the strike price. The new strike price on share options is NOK 9.20.

Share options granted or due to the Executive Management for the reported financial year:

| Share options granted or due to the Directors for the reported financial year             |            |                |             |                       | Opening balance              |                          | During the year            |                               |                           | Closing balance           |  |
|---|------------|----------------|-------------|-----------------------|------------------------------|--------------------------|----------------------------|-------------------------------|---------------------------|---------------------------|--|
| Specification of plan   | Grant date | Vesting period | Expiry date | Strike price of share | Options at beginning of year | Options granted/ expired | Options vested during year | Options exercised during year | Unvested options at 31.12 | Share options outstanding |  |
| <b>Geir Karlsen (Chief Executive Officer)</b>   |            |                |             |                       |                              |                          |                            |                               |                           |                           |  |
| 2021 Option Plan  | 21.06.2021 | 1y             | 5y          | 9.20                  | 250,000                      | –                        | –                          | –                             | –                         | 250,000                   |  |
| 2021 Option Plan  | 21.06.2021 | 2y             | 6y          | 9.20                  | 250,000                      | –                        | –                          | –                             | –                         | 250,000                   |  |
| 2021 Option Plan  | 21.06.2021 | 3y             | 7y          | 9.20                  | 250,000                      | –                        | –                          | –                             | –                         | 250,000                   |  |
| 2021 Option Plan  | 21.06.2021 | 4y             | 8y          | 9.20                  | 250,000                      | –                        | –                          | –                             | –                         | 250,000                   |  |
| 2022 Stock Option Plan  | 30.09.2022 | 1y/2y/3y       | 7y          | 12.60                 | 792,548                      | –                        | 264,184                    | –                             | –                         | 792,548                   |  |
| 2023 Stock Option Plan  | 29.09.2023 | 1y/2y/3y       | 7y          | 12.60                 | 764,183                      | –                        | 254,727                    | –                             | 254,729                   | 764,183                   |  |
| 2025 Stock Option Plan  | 07.08.2025 | 1y/2y/3y       | 7y          | 18.84                 | –                            | 1,241,476                | –                          | –                             | 1,241,476                 | 1,241,476                 |  |
| <b>Hans-Jørgen Wibstad (Chief Financial Officer)</b>                                      |            |                |             |                       |                              |                          |                            |                               |                           |                           |  |
| 2022 Stock Option Plan  | 30.09.2022 | 1y/2y/3y       | 7y          | 12.60                 | 422,692                      | –                        | 140,898                    | –                             | –                         | 422,692                   |  |
| 2023 Stock Option Plan  | 29.09.2023 | 1y/2y/3y       | 7y          | 12.60                 | 140,897                      | –                        | 46,966                     | –                             | 46,966                    | 140,897                   |  |
| 2025 Stock Option Plan  | 07.08.2025 | 1y/2y/3y       | 7y          | 18.84                 | –                            | 552,940                  | –                          | –                             | 552,940                   | 552,940                   |  |
| <b>Anne-Sissel Skånvik (Chief Communications, Customer and Corporate Affairs Officer)</b> |            |                |             |                       |                              |                          |                            |                               |                           |                           |  |
| 2022 Stock Option Plan  | 30.09.2022 | 1y/2y          | 7y          | 13.50                 | 70,448                       | –                        | –                          | (70,448)                      | –                         | –                         |  |
| 2022 Stock Option Plan  | 30.09.2022 | 3y             | 7y          | 12.60                 | 35,225                       | –                        | 35,225                     | –                             | –                         | 35,225                    |  |
| 2023 Stock Option Plan  | 29.09.2023 | 1y             | 7y          | 13.50                 | 11,741                       | –                        | –                          | (11,741)                      | –                         | –                         |  |
| 2023 Stock Option Plan  | 29.09.2023 | 2y/3y          | 7y          | 12.60                 | 23,483                       | –                        | 11,741                     | –                             | 11,742                    | 23,483                    |  |
| 2025 Stock Option Plan  | 07.08.2025 | 1y/2y/3y       | 7y          | 18.84                 | –                            | 148,534                  | –                          | –                             | 148,534                   | 148,534                   |  |
| <b>Magnus Thome Maursund (Chief Commercial Officer)</b>                                   |            |                |             |                       |                              |                          |                            |                               |                           |                           |  |
| 2022 Stock Option Plan  | 30.09.2022 | 1y/2y/3y       | 7y          | 12.60                 | 184,927                      | –                        | 61,643                     | –                             | –                         | 184,927                   |  |
| 2023 Stock Option Plan  | 29.09.2023 | 1y/2y/3y       | 7y          | 12.60                 | 61,642                       | –                        | 20,547                     | –                             | 20,548                    | 61,642                    |  |
| 2025 Stock Option Plan  | 07.08.2025 | 1y/2y/3y       | 7y          | 18.84                 | –                            | 304,534                  | –                          | –                             | 304,534                   | 304,534                   |  |

| Share options granted or due to the Directors for the reported financial year |            |                |             |                       | Opening balance              |                        | During the year            |                               |                           | Closing balance           |  |
|---|------------|----------------|-------------|-----------------------|------------------------------|------------------------|----------------------------|-------------------------------|---------------------------|---------------------------|--|
| Specification of plan   | Grant date | Vesting period | Expiry date | Strike price of share | Options at beginning of year | Options granted/lapsed | Options vested during year | Options exercised during year | Unvested options at 31.12 | Share options outstanding |  |
| <b>Knut Olav Irgens Høeg (Chief IT &amp; Business Services Officer)</b>       |            |                |             |                       |                              |                        |                            |                               |                           |                           |  |
| 2022 Stock Option Plan  | 30.09.2022 | 1y/2y/3y       | 7y          | 12.60                 | 162,032                      | –                      | 54,011                     | –                             | –                         | 162,032                   |  |
| 2023 Stock Option Plan  | 29.09.2023 | 1y/2y/3y       | 7y          | 12.60                 | 54,011                       | –                      | 18,004                     | –                             | 18,004                    | 54,011                    |  |
| 2025 Stock Option Plan  | 07.08.2025 | 1y/2y/3y       | 7y          | 18.84                 | –                            | 263,527                | –                          | –                             | 263,527                   | 263,527                   |  |
| <b>Guro Halvorsen Poulsen (Chief People Officer)</b>                          |            |                |             |                       |                              |                        |                            |                               |                           |                           |  |
| 2022 Stock Option Plan  | 30.09.2022 | 1y/2y          | 7y          | 13.50                 | 93,931                       | –                      | –                          | (93,931)                      | –                         | –                         |  |
| 2022 Stock Option Plan  | 30.09.2022 | 3y             | 7y          | 12.60                 | 46,966                       | –                      | 46,966                     | –                             | –                         | 46,966                    |  |
| 2023 Stock Option Plan  | 29.09.2023 | 1y             | 7y          | 13.50                 | 15,655                       | –                      | –                          | (15,655)                      | –                         | –                         |  |
| 2023 Stock Option Plan  | 29.09.2023 | 2y/3y          | 7y          | 12.60                 | 31,311                       | –                      | 15,655                     | –                             | 15,656                    | 31,311                    |  |
| 2025 Stock Option Plan  | 07.08.2025 | 1y/2y/3y       | 7y          | 18.84                 | –                            | 252,280                | –                          | –                             | 252,280                   | 252,280                   |  |
| <b>Henrik Fjeld (Chief Operation Officer)</b>                                 |            |                |             |                       |                              |                        |                            |                               |                           |                           |  |
| 2025 Stock Option Plan  | 07.08.2025 | 1y/2y/3y       | 7y          | 18.84                 | –                            | 252,414                | –                          | –                             | 252,414                   | 252,414                   |  |
| <b>Jeanette Bø-Alnes (Chief Performance Officer)</b>                          |            |                |             |                       |                              |                        |                            |                               |                           |                           |  |
| 2025 Stock Option Plan  | 07.08.2025 | 1y/2y/3y       | 7y          | 18.84                 | –                            | 104,892                | –                          | –                             | 104,892                   | 104,892                   |  |
| <b>Tore Jenssen (Chief Executive Officer Widerøe)</b>                         |            |                |             |                       |                              |                        |                            |                               |                           |                           |  |
| 2022 Stock Option Plan  | 30.09.2022 | 1y/2y/3y       | 7y          | 12.60                 | 190,211                      | –                      | 63,404                     | –                             | –                         | 190,211                   |  |
| 2023 Stock Option Plan  | 29.09.2023 | 1y/2y/3y       | 7y          | 12.60                 | 63,404                       | –                      | 21,135                     | –                             | 21,135                    | 63,404                    |  |
| 2025 Stock Option Plan  | 07.08.2025 | 1y/2y/3y       | 7y          | 18.84                 | –                            | 257,088                | –                          | –                             | 257,088                   | 257,088                   |  |

The table above excludes 2018 Stock Option Plan and 2019 Stock Option Plan with a strike price of NOK 4,300, as they are considered significantly out-of-the-money and are not expected to be exercised. 2018 Stock Option Plan includes 900 options granted on 3 September 2018, which had a three-year vesting period and expired during 2025. 2019 Stock Option Plan includes 6,500 options granted on 29 May 2019, which also have a three-year vesting period and are set to expire in 2026. The outstanding 6,500 options from the 2019 plan are held by Geir Karlsen (4,500), Anne-Sissel Skånvik (500), and Tore Jenssen (1,500).

### 3.4.3 Executive remuneration 2024 and 2025

The table below presents the total of all benefits in 2025 for Executives with 2024 included for comparison. The table also shows the relative proportions of fixed and variable remuneration in the reported financial year.

| Executive Management   | Year               | 1           |      |                 | 2                               |                                   | 3                    | 4                | 5                  | 6  |
|--|--------------------|-------------|------|-----------------|---------------------------------|-----------------------------------|----------------------|------------------|--------------------|--|
|  |                    | Salary paid | Fees | Fringe benefits | One-year variable <sup>1)</sup> | Multi-year variable <sup>2)</sup> | Extra-ordinary items | Pension expenses | Total Compensation | Proportion (%) of fixed to fixed and variable remuneration |
| Geir Karlsen (Chief Executive Officer)   | 2025               | 6,214       | –    | 162             | 6,038                           | –                                 | –                    | 117              | 12,531             | 51 %   |
|  | 2024 <sup>3)</sup> | 5,941       | –    | 160             | 2,800                           | –                                 | –                    | 108              | 9,009              | 69 %   |
| Hans-Jørgen Wibstad (Chief Financial Officer)                                      | 2025               | 3,451       | –    | 174             | 2,913                           | –                                 | –                    | 117              | 6,655              | 55 %   |
|  | 2024 <sup>3)</sup> | 3,305       | –    | 161             | 1,340                           | –                                 | –                    | 108              | 4,914              | 72 %   |
| Anne-Sissel Skånvik (Chief Communications, Customer and Corporate Affairs Officer) | 2025               | 2,568       | –    | 174             | 1,307                           | 403                               | –                    | 117              | 4,568              | 71 %   |
|  | 2024 <sup>3)</sup> | 2,226       | –    | 161             | 600                             | –                                 | –                    | 108              | 3,095              | 80 %   |
| Magnus Thome Maursund (Chief Commercial Officer)                                   | 2025               | 3,084       | –    | 170             | 2,228                           | –                                 | –                    | 117              | 5,599              | 59 %   |
|  | 2024 <sup>3)</sup> | 2,591       | –    | 166             | 900                             | –                                 | –                    | 115              | 3,773              | 75 %   |
| Knut Olav Irgens Høeg (Chief IT & Business Services Officer)                       | 2025               | 2,746       | –    | 173             | 1,958                           | –                                 | –                    | 117              | 4,995              | 60 %   |
|  | 2024 <sup>3)</sup> | 2,621       | –    | 167             | 900                             | –                                 | –                    | 108              | 3,796              | 76 %   |
| Guro Halvorsen Poulsen (Chief People Officer)                                      | 2025               | 2,629       | –    | 169             | 1,875                           | 537                               | –                    | 117              | 5,327              | 64 %   |
|  | 2024 <sup>3)</sup> | 2,488       | –    | 160             | 860                             | –                                 | –                    | 108              | 3,616              | 75 %   |
| Henrik Fjeld (Chief Operation Officer)   | 2025               | 2,496       | –    | 156             | 1,782                           | –                                 | –                    | 117              | 4,550              | 60 %   |
|  | 2024 <sup>3)</sup> | 2,286       | –    | 142             | 820                             | –                                 | –                    | 117              | 3,365              | 75 %   |
| Jeanette Bø-Alnes (Chief Performance Officer from January 2025)                    | 2025               | 2,157       | –    | 174             | 1,134                           | –                                 | –                    | 117              | 3,582              | 67 %   |
| Tore Jenssen (Chief Executive Officer Widerøe)                                     | 2025               | 3,181       | –    | 191             | 1,056                           | –                                 | –                    | 199              | 4,627              | 76 %   |
|  | 2024 <sup>3)</sup> | 3,448       | –    | 192             | 1,089                           | –                                 | –                    | 243              | 4,972              | 77 %   |

1) In 2025 the principle for presentation of one-year variable was changed from paid in reporting year, to now reflect the earned and accrued variable for the reporting year. 2025 is earned and accrued STI for 2025, to be paid in 2026.

2) Multi-year variable is gain from exercise of share options.

3) “Discretionary” bonus earned in 2024 given by Board of Directors, and paid in 2025. The principle for presentation of one-year variable has changed from paid in reporting year to now reflect earned. Please refer to the 2024 remuneration report for the reported one-year variable under the previous principle.

### 3.5 Comparative information on remuneration and Company performance

The table below displays the annual change of remuneration of each Executive, the net profit of the Company, and average remuneration on a full-time equivalent basis of all employees other than Executives over a period of the five most recent financial years. Remuneration for an Executive whose mandate began or ended during the reported financial year is annualised. Comparative table over the remuneration and company performance over the last five reported financial years (RFY):

| Executive management   | Position / Period  | 2020-2021 | 2021-2022 | 2022-2023 | 2023-2024 | 2024-2025 |
|--|--|-----------|-----------|-----------|-----------|-----------|
| Geir Karlsen   | CEO (June 2021 - present) CFO (April 2018 - April 2022)  | 66%       | (60)%     | 44%       | 3%        | 39%       |
| Hans-Jørgen Wibstad  | CFO (May 2022 - present)   | -%        | -%        | 31%       | 12%       | 35%       |
| Anne-Sissel Skånvik  | Chief Communication, Customer and Corporate Affairs Officer (January 2018 - present)                   | 69%       | (39)%     | 37%       | -%        | 48%       |
| Magnus Thome Maursund  | Chief Commercial Officer (November 2021- present)  | -%        | NM        | 55%       | 4%        | 48%       |
| Knut Olav Irgens Høeg  | Chief IT and Business Service Officer (February 2020 - present)  | 71%       | (39)%     | 48%       | (1)%      | 32%       |
| Guro Halvorsen Poulsen   | Chief People Officer (July 2020 - present)   | 70%       | (39)%     | 48%       | 7%        | 47%       |
| Henrik Fjeld   | Chief Operation Officer (July 2023 - present) Interim Chief Operation Officer (July 2023 - March 2024) | -%        | -%        | NM        | 60%       | 35%       |
| Jeanette Bø-Alnes  | Chief Performance Officer (January 2025 - present)   | -%        | -%        | -%        | -%        | NM        |
| Tore Jenssen   | CEO Widerøe (July 2024 - present)  | -%        | -%        | -%        | 27%       | (7)%      |
| Tore Jenssen   | Chief Asset Officer (May 2022 - June 2024)   | -%        | -%        | 65.93%    | (29)%     | -%        |
| Per Gunnar Lyckander   | Interim Chief Operation Officer (July 2023 - March 2024)   | -%        | -%        | NM        | 56%       | -%        |
| Adrian Dunne   | Chief Operation Officer (September 2021 - June 2023)   | -%        | (42)%     | 118%      | -%        | -%        |
| Johan Gauermann  | Interim Executive Vice President Operation (September 2020 - August 2021)                              | 21%       | -%        | -%        | -%        | -%        |
| Andrew Hodges  | Executive Vice President Network Pricing & Optimisation (January 2021 - October 2021)                  | 9%        | -%        | -%        | -%        | -%        |
| Christoffer Sundby   | Chief Marketing & Customer Officer (July 2020 - August 2024)   | 77%       | (36)%     | 44%       | 24%       | -%        |
| Frode Berg   | Chief Legal Officer (January 2018 - February 2020)   | 84%       | -%        | -%        | -%        | -%        |
| Jacob Schram   | Chief Executive Officer (January 2020 - June 2021)   | 154%      | -%        | -%        | -%        | -%        |
| Tor-Arne Fosser  | Executive Vice President Airline Products & Digital Developments (August 2018 - April 2022)            | 78%       | (29)%     | -%        | -%        | -%        |
| <b>Company performance</b>   |  |           |           |           |           |           |
| Net profit   |  | 108%      | (47)%     | 73%       | (22)%     | 100%      |
| <b>Average remuneration on a full-time equivalent basis of employees</b> |  |           |           |           |           |           |
| All employees  |  | (2)%      | 5%        | 7%        | 9%        | 7%        |

### 3.6 Shareholdings by Executive Management

| Name                   | Title  | Shareholding | Options   |
|------------------------|--|--------------|-----------|
| Geir Karlsen           | Chief Executive Officer                                      | 651,478      | 3,802,707 |
| Hans-Jørgen Wibstad    | Chief Financial Officer                                      | 92,775       | 1,116,529 |
| Anne-Sissel Skånvik    | Chief Communications, Customer and Corporate Affairs Officer | 52,870       | 207,742   |
| Magnus Thome Maursund  | Chief Commercial Officer                                     | 7,732        | 551,103   |
| Knut Olav Irgens Høeg  | Chief IT and Business Services Officer                       | 189,831      | 479,570   |
| Guro Halvorsen Poulsen | Chief People Officer   | 178,559      | 330,557   |
| Henrik Fjeld           | Chief Operation Officer                                      | –            | 252,414   |
| Jeanette Bø-Alnes      | Chief Performance Officer                                    | 25,924       | 104,892   |
| Tore Jenssen           | Chief Executive Officer Widerøe                              | –            | 512,203   |

### 3.7 Any use of right to reclaim

No variable remuneration has been reclaimed for the financial year 2025.

## 4 Information on shareholder vote

In accordance with the Board's proposal, the 2025 Annual General Meeting passed the following resolution:

*“The general meeting approves the guidelines on determination of salary and other remuneration to the executive management of the Company pursuant to the Norwegian Public Limited Liability Companies Act section 6-16a”*

The resolution was passed with 78.72 percent voting for, while 21.28 percent voted against the resolution.



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