

norwegian ✈



Annual Report 2025

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Letter from the CEO

Record results and a clear direction

2025 proved to be a strong year for the Norwegian Group, marked by the best financial results in our history, continued solid operational performance, and strategic advancements across the group. It was a year where we demonstrated our ability to navigate a changing market and create value for our customers, shareholders, and the communities we serve.

Our financial performance in 2025 set a new record for the company, with the Norwegian Group delivering an operating profit (EBIT) of NOK 3,732 million, the highest in the company's history. Our operating margin reached 9.9 percent, also a record for the company. Profit before tax (EBT) for the full year stood at NOK 3,016 million, with a net profit of NOK 2,708 million. This strong performance enables the Board to propose a dividend of NOK 0.80 per share for 2025, totalling NOK 844 million. Our total operating revenue for the full year reached NOK 37,646 million, showcasing robust demand and effective revenue management.

Solid operations and satisfied customers

Solid operational performance was fundamental to our success. The Norwegian Group welcomed a total of 27.3 million passengers in 2025. Norwegian, as a standalone airline, had 23.12 million passengers, while Widerøe had 4.13 million passengers. We continued to build on our reputation for punctuality, with Norwegian being named one of the top ten most punctual airlines in Europe for the full year 2025 – despite operating in a region with demanding winter weather conditions. In specific months, such as May, Norwegian ranked as the fourth most punctual European airline. Our fleet renewal continued at pace, with the Norwegian fleet comprising 95 aircraft by year-end 2025, including 35 modern and fuel-efficient Boeing 737 MAX 8 aircraft, designed for enhanced comfort, efficiency, and lower emissions. Widerøe's fleet maintained 51 aircraft, contributing to a total group fleet of 146 aircraft.

Our focus on customer satisfaction is reflected in our Net Promoter Score (NPS) of 50, a clear sign of a loyal and engaged customer base.

Norwegian's acquisition of 13 previously leased Boeing 737-800 aircraft contributed to accounting gains in 2025 and recurring cost savings, further strengthening our financial position. We also exercised our option to purchase 30 additional Boeing 737 MAX 8 aircraft, adding to the previous 50 aircraft order, reinforcing our commitment to a modern and fuel-efficient fleet.

Driving profitable growth

Our strategic initiatives continued to yield positive results. The “Program X” profitability initiative, introduced in late 2024, has been instrumental in driving cost efficiencies and profitability gains, and is on track to deliver over NOK 1.25 billion in recurring underlying profit improvement by the end of 2026. The strengthening of the NOK against the USD also positively impacted unit costs in 2025. Our unit cost excluding fuel for Norwegian remained at NOK 0.50, unchanged from 2024 despite industry-specific cost increases, but also lowered by gains related to purchase of aircraft previously on lease to Norwegian.

We expanded our network and strengthened our offerings across the Nordics and Europe. For the winter season 2025–2026, we operated 159 routes to 82 destinations, continuing popular routes from the Nordics to winter sun destinations and key European cities. Direct flights between Tromsø and Rovaniemi to major European cities were continued, further boosting tourism to northern Norway and Finland. Norwegian's summer 2025 programme featured nearly 350 routes, including 17 new routes to attractive leisure destinations.

A responsible partner

We remain firmly committed to sustainability, with a strong focus on our ongoing efforts to reduce greenhouse gas emissions. In a demonstration of our focus on sustainability, we won the tender from the Danish state to operate the country's first-ever route using 40 percent Sustainable Aviation Fuel (SAF). Our ambitious targets include reducing Norwegian's carbon intensity by 45 percent by 2030 (compared to 2010 levels) and Widerøe's absolute emissions by 17 percent by 2030 (compared to 2019 levels), with an aspiration for Widerøe to be fossil-free by 2043.

We recognise our role in promoting economic growth and connectivity. A socioeconomic impact report from global engineering firm Ramboll, commissioned by Norwegian and released in October 2025, highlighted our significant contributions. In 2024, our operations supported approximately 19,000 jobs and generated EUR 1.7 billion in direct and indirect value across the Nordics. Beyond our direct operations, Norwegian's connectivity facilitated tens of thousands of jobs and contributed over EUR 12 billion in value to the region.

This role as critical infrastructure extends beyond the economy: it is a matter of national preparedness. A robust and reliable aviation sector is essential for maintaining supply chains, enabling medical transport, and ensuring connectivity in times of crisis. Our ability to uphold this societal responsibility depends on a sound financial foundation. The socioeconomic impact report underscores that our services are not just about travel, but about building regional ties, enabling trade, and supporting communities. It therefore necessitates a balanced approach to policy and regulation, where fees and taxes do not undermine the financial strength required to maintain a resilient, year-round route network for the benefit of all.

Building strong relations

Strengthening key partnerships is also a priority. We extended our long-standing partnership with UNICEF for another four years through 2028. Since the partnership began in 2007, our customers, employees, and the company have collectively raised NOK 69 million for UNICEF's vital work. In another important development, our customer offering was enhanced as Reitan Retail joined as an owner of Spenn, the loyalty platform for consumer brands established by Norwegian and Strawberry.

While 2025 was a year of strong performance, we also faced persistent industry-wide challenges, including the uncertain macroeconomic environment, volatile energy prices, fluctuations in foreign exchange rates, and ongoing geopolitical tensions. Despite these headwinds, our agility and focused team enabled us to achieve these strong results.

A stable and predictable framework for our employees is a priority. During the year, we successfully negotiated several new collective bargaining agreements with our unions, securing fair conditions for our pilots, cabin crew, and technicians across the group. This provides a solid foundation for our future operations.

Looking ahead

As we have moved into 2026, we remain optimistic about the opportunities before us. Our Norwegian fleet is projected at around 95 aircraft for the upcoming summer season, with an overall production (ASK) growth of 3 percent from 2025. Widerøe's production is expected to increase by approximately 4 percent. The "Program X" initiatives will continue to drive further gains, ensuring our focus on profitability and cost control. We are committed to continuing our fleet modernisation programme, with the 80 new Boeing 737 MAX 8 aircraft to be phased in until 2031. This will enable us to significantly reduce our carbon footprint, enhance customer experience with features like larger windows, improved lighting, and significantly lower noise levels than the previous model, while also offering longer range and greater flexibility for our route network.

The increase in geopolitical tensions in the Middle East following the recent military escalation is a cause of concern, partly due to the increased cost of jet fuel. We are monitoring the situation closely.

Our strategic focus for 2026 and beyond will be to capitalise on our strong financial platform, our highly skilled organisation, and our improved route networks to solidify our position as a leading airline group in the Nordics. We will continue to prioritise innovation, customer experience, and environmental sustainability, ensuring we remain the preferred travel partner for our customers.

My greatest appreciation goes to our team of colleagues, whose teamwork and dedication to operational excellence are decisive in enabling us to consistently deliver reliable and safe services. My thanks also go to our loyal customers and supportive shareholders for contributing to a truly historic year for the group. Together, we are well-positioned to continue our growth and deliver even greater results in the years to come.

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Key events in 2025

2025 was a record year for the Norwegian Group, demonstrating the group's ability to deliver strong financial results underpinned by a focus on cost control, robust operational performance and prudent capital management of the group's capital structure. Norwegian was recognised as one of the top carriers in Europe for punctuality and regularity by Cirium. An attractive and growing network, strong operational performance, and dedicated colleagues ensured that the group delivered growth in the number of passengers and captured market shares during the year. The group delivered an operating profit of NOK 3,732 million in 2025 with a corresponding operating margin of 9.9 percent, both a record high in company history.

The liquidity position was solid. In 2025, the company paid its first-ever dividend, distributing NOK 0.90 per share to its nearly 75,000 shareholders in August. The Norwegian Group's fleet comprised of 146 aircraft at year-end, of which 95 aircraft constituted the Norwegian fleet and 51 were Widerøe aircraft. A total of 35 of the Norwegian aircraft were latest technology 737 MAX 8 aircraft, up from 22 in the previous year.

Total operating revenue for the Norwegian Group was NOK 37,646 million, an increase of 7 percent from 2024. Group operating profit (EBIT) was NOK 3,732 million, up from NOK 1,873 million in 2024. The operating result was positively impacted by gains related to the purchase of 13 previously leased Boeing 737-800 aircraft and balance sheet translation effects related to the strengthening of NOK against USD. Norwegian and Widerøe contributed with an EBIT of NOK 3,159 million and NOK 585 million, respectively. The group operating margin was 9.9 percent. Profit before tax (EBT) amounted to NOK 3,016 million, up from NOK 1,355 million in 2024, while net profit after tax amounted to NOK 2,708 million, up from NOK 1,355 million in 2024. Basic earnings per share was NOK 2.60, compared to NOK 1.26 in 2024. Unit cost excluding fuel for Norwegian was NOK 0.50, unchanged from 2024. Unit cost was in 2025 impacted by non-recurring gains of NOK 858 million related to the purchase of aircraft previously on lease to Norwegian. Adjusting for these gains, the full-year unit cost excluding fuel was NOK 0.52, an increase of 5 percent from 2024.

Group EBIT margin:

9.9%

The liquidity position was solid at NOK 10.1 billion at year-end 2025, including NOK 2.6 billion in funds classified as financial investments. The strong liquidity position enabled the group to repay corporate debt, buy-back of subordinated convertible debt and deliver a first-ever dividend to shareholders. The liquidity position decreased NOK 0.8 billion compared to year-end 2024.

The Norwegian Group had 27.3 million passengers in 2025, an increase of 3 percent from 26.4 million passengers in 2024.

Norwegian had 23.1 million passengers in 2025, up 2 percent from 22.6 million in 2024. The capacity, measured by available seat kilometres (ASK), was 37.6 billion kilometres in 2025, a 3 percent increase from the previous year. Passenger traffic, measured by revenue passenger kilometres (RPK), was 32.3 billion kilometres. The load factor was 85.8 percent, up from 85.0 percent in the previous year. Punctuality, share of flights departing on schedule, was 82.1 percent, an increase of 4 percentage points from the previous year, while regularity, share of scheduled flights taking place, was 99.5 percent. Carbon efficiency for Norwegian, measured by grams of CO2 emissions per revenue passenger kilometre (RPK), was 70.5 grams in 2025, a 2 percent improvement from last year.

Widerøe had 4.1 million passengers in 2025, up 9 percent from 2024, and a record high number in the 90-year history of the regional carrier. The capacity, measured by available seat kilometres (ASK), was 2.1 billion kilometres in 2025, a 3 percent increase from the previous year. Passenger traffic, measured by revenue passenger kilometres (RPK), amounted to 1.6 billion kilometres. The load factor was 73.2 percent, up from 72.3 percent in the previous year. Punctuality, shares of flights departing on schedule, was 86.3 percent, an improvement of 1 percentage point from the previous year, while regularity, share of scheduled flights taking place, was 96.3 percent.

For Norwegian, the average number of aircraft in operation in 2025 was 82, up from 79 aircraft in 2024. The first quarter had a planned lower utilisation, with an average of 68 aircraft in operation, aligned with the seasonally lower demand, while the utilisation was the highest during the third quarter with an average of 90 aircraft in operation. Each aircraft was on average utilised 10.9 block hours per day during the year, down from 11.1 hours per day in 2024.

Total passengers in 2025 for Group:

27.3m

In March, Norwegian entered into an agreement to purchase 10 Boeing 737-800 NG aircraft that were previously on lease to the airline. A related non-recurring gain of NOK 589 million was recognised, with the transaction also generating recurring cost savings net of financing costs of an average of approximately NOK 200 million per year. The purchase was financed through long-term financing completed during the second quarter.

In March, Norwegian extended its partnership agreement with UNICEF, a partnership that has been in place since 2007 and raised a total of more than NOK 65 million. On the same day the parties extended the partnership, a Norwegian aircraft departed from Copenhagen carrying emergency aid to Sierra Leone, marking Norwegian's 'most important flight of the year'.

In April, it was announced that Reitan Retail, a leading retail company in the Nordics and Baltics serving around 2 million customers per day, will become a partner and co-owner of Spenn, the joint platform for loyalty programmes.

“Loyalty Program of the Year”

–Freddie Awards

The Norwegian Reward loyalty programme was awarded four awards at the internationally recognised Freddie Awards for frequent flyers in May, including the “Program of the Year” category.

In May, Norwegian announced that it would exercise its call option to redeem all outstanding convertible perpetual subordinated bonds, totalling NOK 1,501 million, and that the company would launch an offer to repurchase up to 50 percent of these bonds.

In June, Norwegian announced that it had entered into an agreement with CFM International to purchase 11 LEAP-1B spare engines with deliveries scheduled for 2027 and 2028. The transaction is well aligned with Norwegian's long-term fleet strategy, adding operational resilience with improved utilisation.

In July, Norwegian exercised its defeasance option for the NOK 3,156 million zero-coupon retained claims bonds. This relieved the company from certain general covenants, including the restriction on dividend payments. Subsequently, the Board of Directors approved the company's first-ever dividend of NOK 0.90 per share, which was paid in August. The dividend was primarily funded from the dividend fund set aside for 2022 and 2023, while the dividend for 2024 was allocated in full to the repurchase of the convertible bonds in May.

Also in July, Norwegian announced it would acquire three additional Boeing 737-800 NG aircraft that were previously on lease to the airline. A related non-recurring gain of NOK 269 million was recognised.

In September, Norwegian announced that it would expand its existing Boeing aircraft order by exercising the option to purchase 30 additional Boeing 737 MAX 8 aircraft, bringing the total order to 80 aircraft. In connection with the option exercise, Norwegian and Boeing agreed to adjust certain delivery dates, with the final aircraft delivery postponed to 2031. The expanded order underlines Norwegian's growth ambitions, while the updated delivery schedule ensures an efficient and balanced renewal of Norwegian's fleet, closely aligned with lease expiries and expected market developments.

Widerøe and Norwegian announced in September that following Widerøe's exit from the loyalty programme EuroBonus, the airline would join the Norwegian Reward loyalty programme, giving the members the opportunity to earn Spenn on flights across the group.



“Best European Airline”

–Danish Travel Awards

Norwegian was in October named best European airline in the Danish Travel Awards 2025.

Norwegian took delivery of the first Boeing 737 MAX 8 from its direct order of 80 aircraft in October. During 2025, a total of 13 new aircraft were delivered to Norwegian from Boeing. The number of aircraft deliveries was significantly higher compared to only two new aircraft received during 2024.

Also in October, Norwegian won the tender to operate Denmark's first domestic route using 40 percent sustainable aviation fuel (SAF), which will cover approximately 3,500 domestic flights between Aalborg and Copenhagen.

Norwegian, in collaboration with global engineering firm Ramboll, released an economic impact report titled "Study of Norwegian's Socioeconomic impact in the Nordic Region" in October. In 2024, the group's operations supported approximately 19,000 jobs and generated EUR 1.7 billion in direct and indirect value across the Nordics. Beyond direct operations, the group's connectivity facilitated tens of thousands of jobs and contributed over EUR 12 billion in value to the region.

Norwegian launched Program X a comprehensive profitability improvement programme. Initiatives implemented under Program X have generated estimated recurring profitability improvement of NOK 400 million by the end of 2025 and are due to deliver annual recurring underlying profit improvement in excess of NOK 1.25 billion by the end of 2026, and a sustained increase in EBIT margin.

“Top Ten Punctual Airline in Europe”

–Cirium

Cirium, the global aviation analytics provider named Norwegian the ninth most punctual European airline in 2025. Among the airlines named in the ranking, Norwegian had the second highest regularity.



Timeline of key events in 2025

In March, Norwegian completed a purchase of 10 aircraft previously on lease to the airline.

In April, it was announced that Reitan Retail will become partner and co-owner of Spenn, the joint platform for loyalty programmes.

Norwegian Reward was awarded four awards at the Freddie Awards in May, including the "Program of the Year" category.

In June, Norwegian entered into agreement with CFM International to purchase 11 LEAP-1B spare engines with deliveries for 2027 and 2028.

In July, Norwegian completed a purchase of three aircraft previously on lease to the airline.

Also in March, Norwegian extended its long-running partnership with UNICEF.

In August, Norwegian paid its first-ever dividend, distributing NOK 0.90 per share to its shareholders.

In September, Norwegian exercised its option to purchase 30 additional Boeing 737 MAX 8 aircraft, bringing the airline's firm order to 80 aircraft.

In October, Norwegian took delivery of the first Boeing 737 MAX 8 from its direct order of 80 aircraft.

Also in October, Norwegian released an economic impact report in collaboration with global engineering firm Ramboll.

In November, Dag Mejdell was elected as the company's new Board Chair.

Also in September, it was announced that Widerøe would join the Norwegian Reward loyalty programme.

Also in October, Norwegian won the tender to operate Denmark's first domestic route using 40 percent SAF.



Group overview

The Norwegian Group (“the group”) consists of the parent company Norwegian Air Shuttle ASA (“Norwegian” or “the company”) which is headquartered at Fornebu, Norway, just outside of Oslo, and Widerøe AS (“Widerøe”) following the acquisition of Widerøe in January 2024. Both Norwegian and Widerøe have subsidiaries that operate in accordance with the local requirements in their respective operating regions.

The group holds a leading position in the Nordic market for air travel. The group operates short-haul point-to-point domestic and cross-border flights within the Nordics, and flights from the Nordics to key destinations in Europe and closely adjacent countries. Widerøe has a leading position for regional air travel, including public service obligation (PSO) routes and commercial routes, between small- and medium-sized airports across Norway. At year-end 2025, the Norwegian Group had 8,992 employees at its headquarters, support offices, and operational bases across Norway, Sweden, Denmark, Finland, Spain, Latvia and Ireland. Of these employees, 5,364 were employed by Norwegian, and 3,628 were employed by Widerøe. Figures include apprentices and temporary employees in administrative positions.

Business strategy

Norwegian has long been recognised as an industry leader in low-cost travel, winning numerous awards during its over 20 years in operation. Norwegian built on its strong foundation when renewing its strategy in 2021, refocusing on the core Nordic market, and operating a European short-haul network with a one-type narrow-body aircraft on routes with proven historic profitability. The Norwegian Group’s overall business objective is to be the preferred airline within its core market, to generate attractive returns for its shareholders, and to add lasting value to all stakeholders.

Norwegian meets its customers’ needs by offering affordable fares for all, across a broad range of routes in and across the Nordics and Europe. Strong operational performance, and the award-winning Norwegian Reward loyalty programme, are key foundations in delivering an attractive offering to customers who choose to fly with Norwegian, for leisure and business travel needs. The company’s vision is to be the most loved and trusted airline in Europe. Widerøe supports the group’s

strong customer proposition, through the enabling of seamless travel across an improved route network offering.

Strong Nordic-focused network

Norwegian’s network is an optimised short-haul network, developed and refined since 2002, with a core Nordic footprint. In recent years, Norwegian has optimised its route portfolio to a network of close to 350 routes, with the majority having performed well historically. The network also ensures that the Norwegian Group maintains the strong presence and connectivity, that customers value highly.

Norwegian is a leading carrier for leisure-oriented traffic in the Nordics and has in recent years also been growing its market share within the corporate travel market. Within the Nordics, the company is the largest airline group measured on capacity in Norway, and the second largest in Denmark, Sweden, and Finland. The route network is designed to maintain and further strengthen this position. Furthermore, the network is also designed to improve operational efficiency, partly achieved by prioritising routes to the most popular destinations with significant traffic flows. Importantly, sufficient scale allows the Norwegian Group to maintain a cost advantage versus its closest peers, and potential new entrants. The group also links highly complementary route networks between Norwegian and Widerøe, enabling an improved offering, with more travel options within Norway, the Nordics, and beyond.

Competitive cost base

Norwegian’s foundation is a low-cost operating model. This model features low complexity, high reliability, and a right-sized and competitive cost base. It enables the company to provide affordable fares while delivering returns to shareholders, with the company aiming to further leverage and strengthen its cost advantage going forward. In addition to a clear strategic priority in further improving cost-efficiency, and reinforcing cost control, efficiency gains are realised from improved asset and resource utilisation, concentrated network, and reduced overhead. This model allows Norwegian to compete effectively on price versus legacy carriers, on scale versus new entrants, and with a superior quality offering to that offered by ultra-low-cost carrier (ULCCs) airlines. Maintaining and improving on its competitiveness, by striving every day for increased cost-efficiency, in combination with a customer offering of high quality, is key to Norwegian’s DNA.

Program X

In 2025, Norwegian launched Program X, a profitability improvement programme. Implementation of comprehensive cost and revenue initiatives under Program X has enabled Norwegian to counter industry specific cost inflation and has generated recurring profitability improvements of approximately NOK 400 million on a run-rate basis as of year-end 2025. At the end of 2026, when all initiatives have been implemented, Program X is due to deliver recurring underlying profit improvement in excess of NOK 1.25 billion annually, and a sustained increase in EBIT margin.

Key intangible resources

The Norwegian Group has valuable intangible resources, such as attractive customer offering, a high-performing organisation, and well-considered sustainability strategy, all of which enhance the company's competitiveness, profitability, and long-term success.

Attractive customer offering

Norwegian continues to leverage its brand value and customer satisfaction to be the preferred option for those who seek affordable air travel without compromising on quality. The combination of a competitive cost base and strong customer value offering has been, and will continue to be, Norwegian's winning formula.

Norwegian and Widerøe strives to deliver value across the entire customer journey. From the very start of the journey by being top-of-mind and first choice, followed by a hassle-free booking experience with a broad set of booking alternatives that fit with the customer's choice. In addition, the airlines strives for a smooth check-in and boarding processes, pleasant in-flight experiences with excellent customer service, and on-time arrivals and regularity close to 100 percent.

Cirium, the global aviation consultancy, named Norwegian as one of Europe's top 10 most punctual airlines in 2025.

Norwegian regularity in 2025:

99.5%

The Norwegian Group will continue to develop and leverage the unique and award-winning Norwegian Reward programme, to create customer value and enhanced customer loyalty. The programme has over four million members in the Nordics. The launch of Spenn, a digital loyalty currency in partnership with Strawberry and Reitan, is a key initiative in achieving this. Spenn simplifies the earning and use of points across both existing and upcoming loyalty programmes. Additionally, the introduction of Norwegian Reward benefits and the Norwegian Rewards Priority programme will further enhance the company's customer value proposition and drive customer loyalty.

High-performing organisation

The group has a strong focus on achieving increased labour efficiency through a crew-friendly network that allows for a right-sized base structure, which in turn enables high utilisation and low operational costs. Through a more streamlined organisation and flexible agreements, the group is well positioned to manage seasonal fluctuations in demand.

The workforce is experienced and highly dedicated. Both Norwegian and Widerøe crews consistently receive high scores in customer experience surveys. Going forward, the group will continue to build a strong employer brand that will attract and retain top talent vital for future success.

The group has a strong organisation and governance structure, with an experienced and dedicated Executive Management team and senior management, building on key performers and new talent. To support the organisation, a modernised and flexible IT platform enables boosted productivity through select IT investments, development of business centres, and rigorous supply chain management.

Strategy and sustainability

The Norwegian Group's strategy increasingly emphasises sustainable operations, aligning long-term profitability with environmental responsibilities. Norwegian is continuously adopting innovative solutions to reduce carbon footprint while enhancing operational efficiency. A key aspect of this strategy is the transition to renewable energy sources and low-carbon fuels. Sustainable Aviation Fuel (SAF) is one example where Norwegian and Widerøe have a key role in reducing aviation's environmental impact by offering a cleaner alternative to traditional jet fuels. The group is advancing its SAF footprint through dedicated supply-chain collaborations that enable large-scale SAF use for the

Norwegian Armed Forces and support operating the Danish domestic route, which will operate with a 40 percent SAF blend from 2026. Investment in Norsk e-Fuel, a key player in the transition to renewable aviation and sustainable fuels, is one example of how the group is taking a leading role in contributing to decarbonisation in the aviation industry. By integrating such solutions into Norwegian's business strategy, it not only addresses climate change but also position the company as a leader in a future where sustainability is a key driver for success.

The Norwegian Group continues to set and work towards these environmental, social and governance (ESG) performance goals. The group has an ongoing focus on climate and environmental impact mitigation, including looking after people in its own workforce and value chain, in addition to ensuring effective and robust governance of sustainability matters for all stakeholders.

Mission, vision & values

Norwegian launched its mission, vision, and values in 2022, in conjunction with the company's 20-year anniversary. More than 150 colleagues contributed with their input on what Norwegian truly cares about, and what is needed to capture the opportunities that lie ahead. The vision, mission, and values are based on this input.

Norwegian Vision: The most loved and trusted airline in Europe

Norwegian Mission: Together, we fly above and beyond to serve people the Norwegian way

Norwegian Values:

- A caring heart
- In it together
- Courageously inventive
- Passionately Norwegian

Corporate structure

The Norwegian Group consists of the parent company, Norwegian Air Shuttle ASA, and Widerøe AS, together with affiliated subsidiaries. The

group has directly or indirectly owned subsidiaries in Norway, Sweden, Denmark, Finland, Ireland, Spain, Latvia, and the United Kingdom.

The Norwegian Group has structured its operations and different functions into several entities, to create an organisational structure that maintains Norwegian's flexibility and adaptability, aligned with the company's strategy. The airlines, Norwegian and Widerøe, are considered two separate operating segments but benefit from scale and centres of excellence where it is deemed valuable. Widerøe retains its own management team and organisational structure, with a head office in Bodø, Norway. Each entity within the group offers permanent employment, with terms and conditions in accordance with local markets, laws, and regulations.

The group is organised into four functional business areas:

- Commercial
- Operations
- Widerøe
- Support Functions

Commercial

The Commercial division is responsible for key aspects of revenue generation at Norwegian, including network planning, revenue management, and brand and loyalty activities. This business area manages sales for corporate, leisure, cargo, and charter contracts. It is also responsible for value creation through in-flight retail and ancillary product offerings, and the Norwegian Reward loyalty programme. Furthermore, the division oversees distribution initiatives including engagement with customers across digital and physical touchpoints.

The Commercial division aims to enhance the group's overall performance by crafting a network strategy for the Norwegian Group and working closely with the Widerøe network team to optimise aircraft allocation and manage routes for commercial, cargo, and charter operations. Additionally, a key focus is developing the customer value proposition through improved distribution, ancillary services, inflight products, and stronger brand and loyalty initiatives.

Operations

At year-end 2025, Norwegian had two airline operators, one in Norway and one in Sweden, each holding a unique national air operator's certificate (AOC). The AOCs exist to give Norwegian broad market access, aligned with the company's business plan and strategy.

Norwegian's commercial airline activities are operated through local bases in the following countries: Norway, Sweden, Denmark, Finland, Spain, and Latvia.

Red Handling carries out ground handling services in Spain, and at Oslo and Copenhagen Airport. Red Handling Spain SL provides ground handling services at Alicante Airport (ALC) and Málaga Airport (AGP), while Red Handling Norway and Red Handling Denmark solely provides customer-facing services at Oslo Airport (OSL) and Copenhagen Airport (CPH). At other airports, ground handling services are provided by either third-party providers or by Widerøe Ground Handling (WGH).

Widerøe

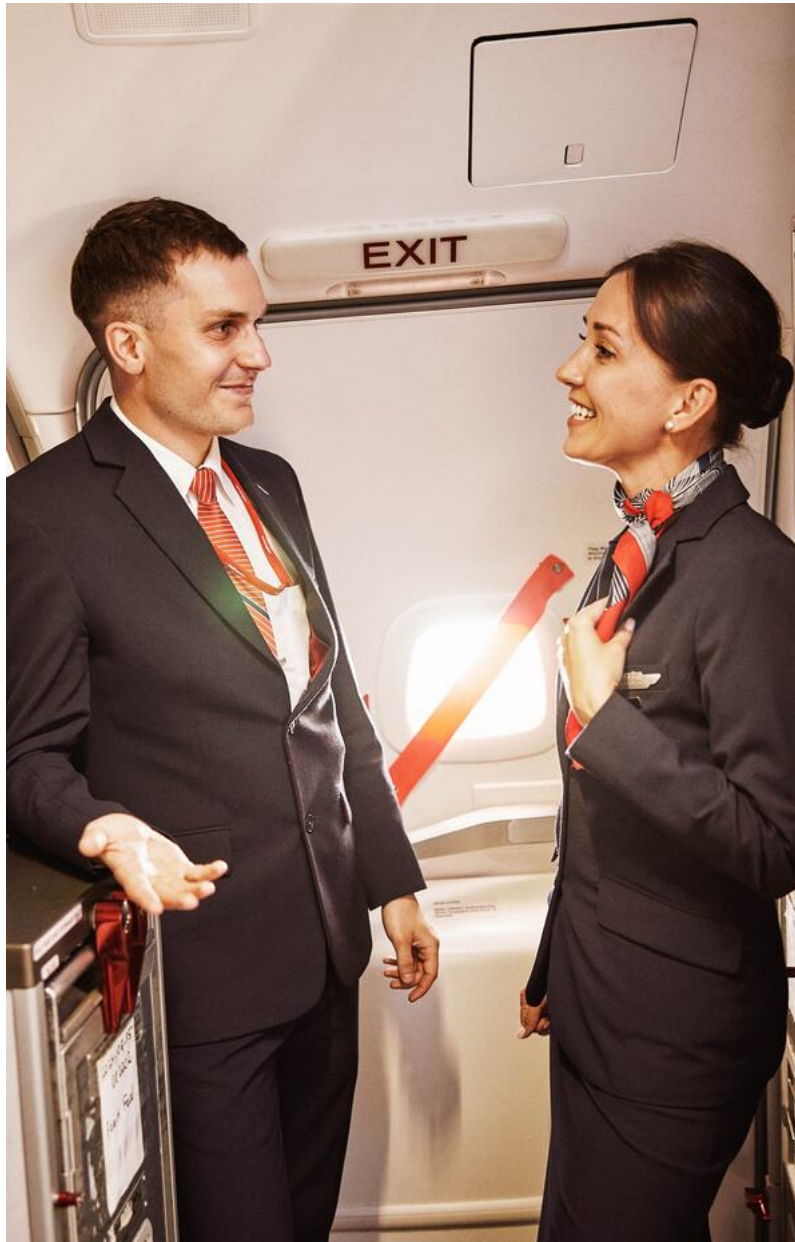
At year-end 2025 Widerøe, through Widerøe Flyveselskap AS, held one air operators' certificate (AOC), issued, supervised and controlled by the Civil Aviation Authority Norway (Luftfartstilsynet).

Widerøe operates out of five bases in Norway, Tromsø, Bodø, Oslo, Torp, and Bergen. All bases except Torp have a combination of Short Take Off and Landing (STOL) operations, and commercial and regional operations. Widerøe's support functions are primarily based out of Bodø, Norway.

At year-end 2025, Widerøe had 51 aircraft in the fleet, 30 De Havilland DH8-Classic, 18 De Havilland DH8-400 and three Embraer E2 jets. Widerøe operated close to 120,000 flights in 2025, to more than 50 destinations in Norway, Scandinavia, and Europe.

Widerøe Ground Handling (WGH) operates at 41 airports across Norway, employing approximately 1,900 people. WGH is primarily a supplier to Widerøe and Norwegian, but also serves external customers at most airports.





Support functions

Norwegian has five key support functions:

- Finance, Control & Fleet
- People
- IT & Business Services
- Communication, Customer & Corporate Affairs
- Performance Management

Aircraft asset management is organised through Arctic Aviation Assets DAC, the parent company of a set of subsidiaries based in Dublin, Ireland that manages Norwegian's aircraft assets. The function is responsible for the handling of aircraft financing, leasing, and ownership and is organised under the Finance, Control & Fleet function.

Market conditions

Norwegian is the largest low-cost carrier in the Nordic market, the largest airline in Norway, and among the top two largest airlines in the other core markets: Sweden, Denmark, and Finland. It is a leading carrier for domestic air travel, travel between Nordic countries, and for travel to city and beach destinations across Europe and closely adjacent locations.

Demand for air travel with Norwegian and Widerøe has increased throughout 2025, with both airlines experiencing growth in the number of passengers. Consumers in the company's key markets have been impacted by higher inflation and interest rates in recent years but have at the same time continued to prioritise air travel. As interest rates and inflation are expected to decrease from elevated levels, customers are now generally expected to experience real wage growth and increasing disposable income. Norwegian recorded a 2 percent growth in the number of passengers for 2025, while Widerøe recorded a 9 percent growth.

Following a significant capacity ramp-up in the spring of 2025, the number of passengers grew across all markets into the peak summer travel season. Capacity growth for the summer period of 2025 reduced compared to the preceding winter season, while passenger demand and load factor increased compared to the same period last year.

Passenger demand decreased from October until the end of the year, in accordance with expected seasonality as the group entered the quieter winter trading period. Compared to the same period last year, Norwegian decreased capacity with the aim of improving underlying performance in the low season. Load factor during the winter months of the fourth quarter of 2025 increased markedly compared to the same period in the previous year.

Competition in the Nordic air travel market intensified during the COVID-19 pandemic from 2020 to 2022 with several competitors entering the market. Since then, some have exited, while certain other airlines have increased their presence in the Nordic market. Norwegian is well-positioned to compete against both new entrants and established competitors. Norwegian aims to have a cost base lower than that of legacy competitors, allowing the company to offer more competitive fares. Additionally, Norwegian's core product offering, including the breadth and depth of its network, and its local brand value in its core Nordic market, is by many customers highly valued compared to those of new entrants. Widerøe supports the company's strong customer proposition by enabling seamless travel across a larger and improved route network offering.

Safety and compliance

Flight Safety is the number one priority at the Norwegian Group.

Safety Policies are signed by the Accountable Managers in Norwegian and Widerøe and is supported by the group's Corporate Safety Statement signed by the Board of Directors and represents the group's documented commitment to safety. This commitment is communicated to all staff across the group and is implemented in management systems and safety culture. A strong safety culture is key to ensure that the highest standards of safety are always maintained. An effective safety culture begins with strong leadership at all levels of the organisation. In the Norwegian Group, managers demonstrate a commitment to safety and provide the resources and support necessary to establish and maintain a strong safety culture.

Good governance on safety at Norwegian and Widerøe is supported by independent compliance and safety departments that report directly to the respective Accountable Managers, who are ultimately responsible for safety of operations.

Norwegian has operating licenses from Norwegian and Swedish national aviation authorities and is audited by respective authorities in accordance with European Union Aviation Safety Agency (EASA) regulations. To ensure transparency and flow of safety data, Norwegian's operational management is unison across the operations, with a single management structure providing increased operational transparency and flexibility. This results in a uniform and cohesive approach to safety that encompasses the entire Norwegian organisation.

Widerøe has a separate operating license issued by the Norwegian national aviation authority with an independent operational management. Widerøe is audited by the Norwegian authorities in accordance with European Union Aviation Safety Agency (EASA) regulations.

The Norwegian Group had no fatal accidents or critical personnel injuries in 2025.

The risk level of the Norwegian Group is managed according to regulatory requirements, but often above these requirements through a mature Safety Management System and the use of modern data safety systems that receive data input from competent and engaged personnel. This comprehensive suite of IT tools assists management in analysis and decision-making, by delivering relevant safety and compliance data in real time to the people and departments responsible for overseeing safety at the company.

For more details regarding flight safety at the Norwegian Group, please refer to the Sustainability Statement found elsewhere in this report.

Aircraft maintenance

Norwegian operates a single aircraft type fleet with the Boeing 737-800 NG and the Boeing 737 MAX 8. By year-end 2025, the total fleet comprised 95 aircraft, 60 Boeing 737-800 NG aircraft and 35 Boeing 737 MAX 8.

The national civil aviation authority in Norway and Sweden has approved the air operator certificates (AOCs), maintenance organisation and maintenance programme. Norwegian has a maintenance repair organisation (MRO) with authorisation from the Civil Aviation Authority (Luftfartstilsynet) in Norway that delivers maintenance services to Norwegian.

Major airframe and workshop maintenance are performed by external suppliers, subject to approval by the European Aviation Safety Agency (EASA) and the national aviation authorities. Airframe (base) maintenance for the fleet is currently carried out by Lufthansa Technik in Budapest, Hungary. Lufthansa Technik also provides component access and repair support, while heavy engine maintenance is undertaken by GE Aerospace and Safran Group.

All maintenance, planning, and follow-up activities, both internally and externally, are performed according to the aircraft and parts manufacturers' requirements, and additional internal requirements, in full compliance with authoritative international regulations. Norwegian carries out initial quality approval, as well as continuously monitoring of all maintenance suppliers. All supplier contracts are subject to approval and monitored by the national aviation authorities.

Widerøe's main base for operations and technical heavy maintenance is in Bodø, Norway. From the AOC office in Bodø, Widerøe plans and coordinates all flight and technical execution activities. In addition to Bodø, Widerøe has repair stations and line maintenance in Tromsø, Oslo, Torp, and Bergen.

Widerøe performs heavy maintenance on its fleet both at the internal MRO Widerøe Technical Services in Bodø and at the external MRO Samco facility in the Netherlands.





Financial review

The consolidated financial statements of Norwegian Air Shuttle ASA have been prepared in accordance with the IFRS® Accounting Standards (IFRS) and IFRIC interpretations, as adopted by the EU and the additional requirements of the Norwegian Accounting Act as of 31 December 2025. The consolidated financial statements are prepared on the historical cost basis, with some exceptions, as detailed in the accounting policies set out in *Note 1.2 Basis of preparation* in the notes to the consolidated financial statements for the group.

In the preparation of the consolidated financial statements, the management is required to assess judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses. The critical judgements and key sources of estimation uncertainty that have been made in preparing the consolidated financial statements are detailed below. These judgements involve assumptions or estimates in light of future events that can differentiate from what is expected. For more information on estimates and judgements see *Note 1.5 Critical accounting estimates and judgements* in the Notes to the consolidated financial statements for the group.

Group consolidated income statement

Following Norwegian's completed acquisition of Widerøe, the consolidated financial statements include Widerøe from 12 January 2024.

The Norwegian Group had 27.3 million passengers in 2025, an increase of 3 percent from 26.4 million passengers in 2024.

The group's total operating revenue for 2025 was NOK 37,646 million, an increase of 7 percent from NOK 35,317 million in 2024. Passenger revenue was NOK 31,742 million, compared to NOK 29,619 million in 2024, and includes Norwegian government related revenues from Widerøe's public service obligation (PSO) routes. Ancillary passenger revenue amounted to NOK 4,794 million, compared to NOK 4,561 million in 2024. Other revenue amounted to NOK 1,110 million, compared to NOK 1,136 million in 2024, and primarily relates to the sale of ground handling services to third parties, transport of freight, commission from in-flight sales, and revenue from the loyalty programme 'Norwegian Reward'.

Group operating revenue

↑7%

from last year

Total operating expenses, excluding aircraft lease, depreciation and amortisation amounted to NOK 29,759 million in 2025, compared to NOK 28,410 million in 2024. Total operating expenses, adjusted for other losses (gains), amounted to NOK 30,168 million. Aviation fuel accounted for 32 percent of total operating expenses, excluding depreciation, amortisation and aircraft lease, a reduction from 33 percent in 2024.

Operating profit, excluding aircraft lease, depreciation and amortisation (EBITDAR), amounted to NOK 7,887 million in 2025, compared to NOK 6,907 million in 2024. EBITDAR, excluding other losses (gains), was NOK 7,478 million, compared to NOK 7,197 million in 2024. Other losses (gains) amounted to a net gain of NOK 409 million, compared to a net loss of NOK 291 million in 2024. This gain was primarily related to the balance sheet translation of USD denominated operating liabilities following the strengthening of the NOK against the USD during 2025.

Aircraft lease, depreciation, and amortisation, amounted to NOK 4,155 million in 2025, a reduction from NOK 5,034 million in 2024. The decrease was predominantly due to NOK 858 million in non-recurring gains related to the purchase of 13 Boeing 737-800 aircraft that were previously on lease to Norwegian. The gains reflect the purchase price and the corresponding reduction of lease liabilities.

Operating profit, before interest and taxes (EBIT), amounted to NOK 3,732 million in 2025, compared to NOK 1,873 million in 2024. The 2025 operating profit (EBIT) was the highest in the company's history. Operating profit (EBIT), excl. other losses (gains), was NOK 3,323 million, compared to NOK 2,163 million in 2024. The EBIT margin was 9.9 percent, up from 5.3 percent in 2024, and also a record high for the company.

Group operating profit

NOK 3,732 million

Net financial items amounted to negative NOK 717 million in 2025, compared with a negative NOK 508 million in 2024. Interest expenses amounted to NOK 1,271 million in 2025, including NOK 844 million in interest expenses on lease liabilities. Interest income amounted to NOK 304 million, while other financial income (expenses) amounted to a net gain of NOK 249 million.

Profit before tax (EBT) amounted to NOK 3,016 million in 2025, compared to NOK 1,355 million in 2024. Income tax expense amounted to NOK 308 million, compared to NOK 0 million in 2024, and primarily related to a change in deferred tax assets. The effective tax rate was 10.2 percent, in part reduced by the utilisation of previously unrecognised deferred tax assets in 2025. Net profit after tax amounted to NOK 2,708 million, compared to NOK 1,355 million in 2024. Basic earnings per share was NOK 2.60 in 2025, compared to NOK 1.26 in 2024. Diluted earnings per share was NOK 2.49, compared to NOK 1.20 in 2024.

The Board of Directors will propose a dividend of NOK 0.80 per share for 2025 to the Annual General Meeting of 2026, an increase from the NOK 0.60 dividend for 2024. The proposed dividend corresponds to an aggregate amount of NOK 844 million and a payout ratio of net profit of 31 percent.

Norwegian segment

This segment relates solely to operating segment for Norwegian with affiliated subsidiaries.

Norwegian had 23.1 million passengers in 2025, up 2 percent from 22.6 million in 2024. Production, measured in available seat kilometres (ASK), was 37,640 million kilometres, up 3 percent compared to 2024. Passenger traffic, measured by revenue passenger kilometres (RPK), was 32,305 million kilometres, up 4 percent from 2024. The load factor was 85.8 percent, up from 85.0 percent in 2024. The average sector length was 1,322 kilometres, an increase of 2 percent from 2024.

Norwegian passenger traffic (RPK)

↑4%

from last year

Total operating revenue for Norwegian was NOK 30,092 million in 2025, an increase of 6 percent from NOK 28,344 million in 2024. Passenger revenue was NOK 24,905 million, compared to NOK 23,419 million in 2024. Ancillary passenger revenue was NOK 4,630 million, compared to NOK 4,403 million in 2024. Other revenue, primarily from commission from in-flight sales and the loyalty programme 'Norwegian Reward', amounted to NOK 556 million, compared to NOK 522 million in 2024.

Unit revenue, including flight-related ancillary revenue, was NOK 0.78 in 2025, up 3 percent from NOK 0.76 in 2024. Yield, including flight related ancillary revenues, was NOK 0.94, up 2 percent from NOK 0.91 in 2024. Ancillary revenue per passenger was NOK 200 in 2025, up 3 percent from NOK 195 in 2024.

Total operating expenses, excluding aircraft lease, depreciation, and amortisation for Norwegian was NOK 23,506 million in 2025, compared to NOK 22,609 million in 2024. Total operating expenses, adjusted for other losses (gains), amounted to NOK 23,090 million. Expenses for aviation fuel amounted to NOK 8,571 million, corresponding to 36 percent of total operating expenses excluding aircraft lease, depreciation, and amortisation.

EBITDAR for Norwegian was NOK 6,586 million in 2025, compared to NOK 5,754 million in 2024. EBITDAR, excl. other losses (gains), was NOK 6,170 million, compared to NOK 6,023 million in 2024. Other losses (gains) amounted to a net gain of NOK 416 million, primarily related to the balance sheet translation of USD denominated operating liabilities following the strengthening of the NOK against the USD during 2025.

Aircraft lease, depreciation, and amortisation amounted to NOK 3,427 million in 2025, compared to NOK 4,363 million in 2024. The decrease was predominantly due to NOK 858 million in non-recurring gains related to the purchase of 13 Boeing 737-800 aircraft that were previously on lease to Norwegian.

Unit cost, which excludes other losses (gains), but includes aircraft lease, was NOK 0.73 in 2025, unchanged from NOK 0.73 in 2024. Unit cost, excluding fuel, was NOK 0.50, unchanged from 0.50 in 2024. Unit cost was in 2025 impacted by non-recurring gains of NOK 858 million related to the purchase of aircraft previously on lease to Norwegian. Adjusting for these gains, the full-year unit cost excluding fuel would have been NOK 0.52, an increase of 5 percent from 2024.

Operating profit (EBIT) for Norwegian was NOK 3,159 million in 2025, compared to NOK 1,373 million in 2024. The corresponding operating margin was 10.5 percent, up from 4.8 percent in 2024. Operating profit (EBIT), excluding other losses (gains), amounted to NOK 2,743 million, compared to NOK 1,660 million in 2024.

Net financial items amounted to negative NOK 660 million in 2025, compared to negative NOK 375 million in 2024. Interest expenses amounted to NOK 1,186 million, including NOK 810 million in interest expenses on lease liabilities. Interest income amounted to NOK 295 million, while other financial income (expenses) amounted to a net gain of NOK 231 million.

Profit before tax (EBT) for Norwegian amounted to NOK 2,500 million in 2025, compared to NOK 989 million in 2024.

Widerøe segment

This segment relates solely to operating segment for Widerøe with affiliated subsidiaries.

Widerøe had 4.1 million passengers in 2025, a record high passenger number in the 90-year history of the regional carrier. Compared to 2024, the number of passengers was up 9 percent from 3.8 million. Production, measured in available seat kilometres (ASK), was 2,147 million kilometres, up 3 percent compared to 2024. Passenger traffic, measured by revenue passenger kilometres (RPK), was 1,570 million kilometres, up 4 percent from 2024. The load factor was 73.2 percent, down from 72.3 percent in 2024. The average sector length was 275 kilometres, a marginal decrease from 276 kilometres in 2024.

Widerøe passenger

 from last year

Total operating revenue for Widerøe was NOK 7,903 million in 2025, an increase of 9 percent from 7,241 million in 2024. Passenger revenue was NOK 6,837 million, compared to NOK 6,200 million in 2024 and includes government revenue from PSO operations. Ancillary passenger revenue was NOK 163 million, compared to NOK 158 million in 2024. Other revenue was NOK 902 million, compared to NOK 883 million in 2024, and is predominantly comprised of the sale of ground handling services, transport of freight, and sale of wet-lease airline services to other airlines.

Unit revenue, including flight-related ancillary revenue, for Widerøe was NOK 3.26 in 2025, compared to NOK 3.05 in 2024. Yield including flight related ancillary revenues was NOK 4.46, compared to NOK 4.23 in 2024. Ancillary revenue per passenger was NOK 40, compared to NOK 42 in 2024.

Total operating expenses, excluding aircraft lease, depreciation, and amortisation for Widerøe was NOK 6,589 million in 2025, compared to NOK 6,070 million in 2024. Expenses for aviation fuel amounted to NOK 1,003 million, corresponding to 16 percent of total operating expenses excluding aircraft lease, depreciation, and amortisation.

EBITDAR for Widerøe was NOK 1,314 million in 2025, compared to NOK 1,171 million in 2024.

Aircraft lease, depreciation, and amortisation for Widerøe amounted to NOK 728 million in 2025, compared to NOK 672 million in 2024.

Operating profit (EBIT) for Widerøe was NOK 585 million in 2025, compared to NOK 499 million in 2024. The corresponding operating margin was 7.4 percent, up from 6.9 percent in 2024.

Net financial items for Widerøe amounted to negative NOK 57 million in 2025, compared to NOK 133 million in 2024. Interest expenses amounted

to NOK 85 million, including NOK 34 million in interest expenses on lease liabilities. Other financial income (expenses) amounted to a net gain of NOK 19 million, compared to a net loss of NOK 40 million, and primarily related to effects from the balance sheet translation of USD denominated lease liabilities to NOK.

Profit before tax (EBT) for Widerøe amounted to NOK 528 million in 2025, compared to NOK 366 million in 2024.

Group consolidated statement of financial position

The majority of aircraft assets for the Norwegian Group are accounted for in USD, creating a natural hedge against USD denominated financing when translated into NOK.

Total equity amounted to NOK 7,668 million at the end of 2025, an increase of NOK 427 million from NOK 7,241 million at year-end 2024.

Total non-current assets amounted to NOK 27,519 million at the end of 2025, compared to NOK 22,346 million at year-end 2024. Aircraft, prepayments and other tangible assets amounted to NOK 11,570 million at year-end, compared to NOK 8,490 million at year-end 2024. Prepayments for ordered aircraft amounted to NOK 3,554 million and relate to the purchase order of 80 Boeing 737 MAX 8 aircraft to be delivered from 2025 until 2031. Right-of-use assets for leased aircraft and other tangible assets amounted to NOK 13,221 million at the end of 2025, compared to NOK 10,913 million at year-end 2024.

Deferred tax assets amounted to NOK 1,692 million at the end of 2025, compared to NOK 1,842 million at year-end 2024.

Total current assets amounted to NOK 14,512.6 million at the end of 2025, compared to NOK 15,253.8 million at year-end 2024. Trade and other receivables amounted to NOK 3,128.6 million, compared to NOK 2,899.4 million at year-end 2024. Holdback as share of air traffic settlement was 10 percent at year-end, down from 12 percent at year-end 2024.

Cash and cash equivalents amounted to NOK 7,434 million at the end of 2025, compared to NOK 9,868 at year-end 2024. The decrease in cash and cash equivalents compared to year-end 2024 was predominantly related to the dividend payment of NOK 950 million in August, repayment of retained claims bonds and buy-back of subordinated bonds during the year. Deposit for outstanding amount of the Retained

Claims amounted to NOK 1,532 million at year-end and are classified as financial investments. Short-term investments in fixed income funds with higher expected returns and a slightly higher risk profile amounted to NOK 1,094 million at year-end and are classified as financial investments.

Total non-current liabilities amounted to NOK 20,335 million at the end of 2025, compared to NOK 17,234 million at year-end 2024. Non-current debt amounted to NOK 15,712 million, of which NOK 11,930 related to lease liabilities. Other non-current liabilities amounting to NOK 4,623 million, of which NOK 4,077 million was related to provision for periodic maintenance.

Total current liabilities amounted to NOK 14,028 million at the end of 2025, compared to NOK 13,125 million at year-end 2024. Air traffic settlement liabilities amounted to NOK 4,396 million, compared to NOK 4,143 million at year-end 2024. Trade and other payables amounted to NOK 5,520 million, compared to NOK 4,860 at year-end 2024.



Capital structure

Net interest-bearing debt, including funds classified as financial investments, amounted to NOK 9,491 million at the end of 2025, compared to NOK 5,197 million at year-end 2024. The increase in net interest-bearing debt compared to year-end 2024 was predominantly related to the sourcing of additional latest-generation 737 MAX 8 aircraft, recognised in the balance sheet through lease obligations and right-of-use assets, the acquisition of aircraft that were previously on lease to Norwegian, in addition to the payment of dividend and repurchase of the convertible subordinated New Capital Perpetual bonds. A total of 95 Norwegian aircraft were accounted for in the balance sheet through leased and owned aircraft, up from 86 aircraft at year-end 2024. 35 aircraft were latest technology 737 MAX 8, up from 22 at year-end 2024. The Widerøe fleet comprised 51 aircraft.

The group's gross interest-bearing debt amounted to NOK 19,551 million at the end of 2025, compared to NOK 16,077 million at year-end 2024. Included in gross interest-bearing debt were bond issues of NOK 1,394 million, aircraft financing of owned aircraft amounting to NOK 4,135 million, lease liabilities of NOK 13,704 million, and other interest-bearing debt of NOK 316 million.

Equity at the end of 2025 amounted to NOK 7,668 million, compared to NOK 7,241 million at year-end 2024. Buy-back of NOK 640 million of convertible New Capital Perpetual bonds during the second quarter resulted in a NOK 838 million reduction in equity, while distribution of NOK 950 million in dividend in August resulted in a corresponding reduction in equity. The equity ratio at year-end was 18.2 percent, down from 19.3 percent at year-end 2024.

Group cash flow

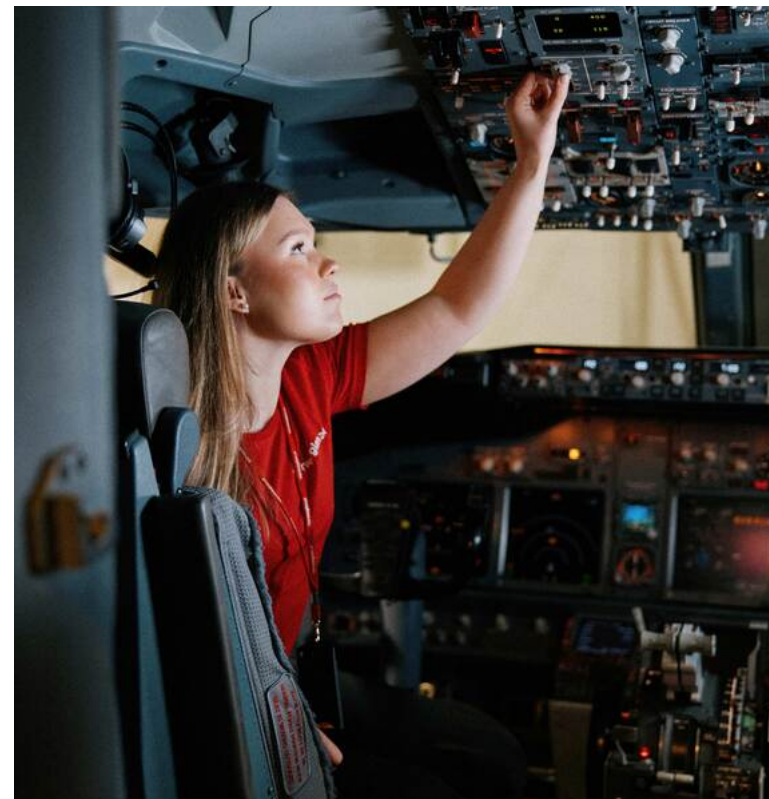
Cash and cash equivalents amounted to NOK 7,434 million at the end of 2025, a decrease of NOK 2,434 million from NOK 9,868 million at year-end 2024. The decrease compared to the previous year was predominantly a result of dividend payment and repayment and buy-back of bonds during the year.

Cash flow from operating activities in 2025 amounted to positive NOK 7,840 million, compared to positive NOK 6,946 million in 2024. Air traffic settlement liabilities increased by NOK 253 million during the year, compared to an increase of NOK 657 million in 2024. Changes in inventories, accounts receivable had a negative cash flow effect in the

amount of NOK 71 million, compared to a positive cash flow effect of NOK 326 million in 2024.

Cash flow from investing activities in 2025 amounted to negative NOK 6,454 million and predominantly related to the purchase of 13 aircraft that were previously on lease to Norwegian and deposit for the remaining principal of the retained claims bonds. For 2024, cash flow from investing activities amounted to negative NOK 3,215 million.

Cash flow from financing activities in 2025 amounted to negative NOK 3,751 million, compared to negative NOK 3,397 million in 2024. Principal payment for leases amounted to NOK 1,780, compared to NOK 1,840 million in 2024. Principal repayments of bonds and other interest-bearing loans amounted to NOK 2,413 million in the year.



Financial risk and risk management

Risk management in the Norwegian Group is founded on the principle that risk evaluation is integral to all business activities. Policies and procedures have been established to manage risk effectively. The Board of Directors regularly reviews and evaluates the group's overall risk management systems and environment, at least annually. The Norwegian Group faces several risks and uncertainties in a global marketplace, including volatile energy and fuel prices, inflationary pressure, fluctuations in foreign exchange rates, potential impacts of disruptions in the global supply chain, heightened geopolitical tensions globally, economic tariffs, and the growing trend of protectionist policies. The variety of economic environments and market conditions can be challenging to manage, posing a risk that the group has a cost structure that may not protect the group's results in the event of, for example, disruptive events or weaker consumer demand and business confidence in its key markets. Large fluctuations in the price of both key input factors and ticket fares may have a significant impact on the group's financial results. The Norwegian Group is also continuously exposed to the risk of counterparty default.

The group's reported results and net assets denominated in foreign currencies, are influenced by fluctuations in currency exchange rates, in particular, the US dollar, and the Euro.

Financial risk management at Norwegian is carried out by the treasury function, under policies approved by the Board of Directors. The team identifies, evaluates, and hedges financial risk in close cooperation with the group's operating units. Financial risk management at Widerøe is carried out by the Widerøe Finance team. The Board of Directors provides principles for overall risk management in relation to foreign currency risk, jet fuel price risk, interest rate risk, credit risk, EU ETS emission allowance price risk, and for the use of derivative instruments, in addition to investment of excess liquidity.

Interest risk

The group is exposed to changes in the interest rate level, relating to the net interest-bearing debt. The group's cash flow interest rate risk arises from borrowings and cash and cash equivalents with floating interest rate. Floating interest rate borrowings largely consist of loan facilities. Fixed interest rate borrowings consist of commercial debt for aircraft and aircraft lease liabilities. Borrowings are denominated in USD and

NOK, providing a natural hedge for aircraft assets as the majority are accounted for USD.

Foreign currency risk

A substantial part of the Norwegian Group's expenses is denominated in foreign currencies. The group's leases, aircraft borrowings, maintenance, jet-fuel, and related expenses are mainly denominated in USD, while a significant portion of the group's other operational expenses are denominated in EUR, in addition to DKK and SEK. The group also has passenger ticket revenue and ancillary revenue in foreign currencies, predominantly in SEK, EUR and DKK. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities, and net investments in foreign operations. To reduce currency risk, group management has a mandate to hedge up to 50 percent of its currency exposure for the next 12 months, and up to 25 percent for the following period up to 24 months.

At the end of 2025, the group had hedged approximately 25 percent of its expected USD cash flow requirements for 2026.

Jet fuel price risk

Expenses for jet fuel represent a substantial part of the group's operating costs, and fluctuations in the price of jet fuel influence the group's projected cash flow and operating expenses. The objective for the jet fuel price risk management policy is to safeguard against significant and sudden increases in jet fuel prices, while still benefitting from price reductions. The group manages jet fuel price risk by using fuel derivatives.

Group management has a mandate to hedge up to approximately 80 percent of the expected fuel consumption over the next 12 months, up to approximately 60 percent for the following months up to 24 months, and up to 25 percent up to 36 months, through the use of forward contracts, options, and option structures.

At the end of 2025, the group had hedged approximately 45 percent of the estimated fuel consumption for 2026, and approximately 25 percent for 2027 using jet fuel swaps.

Liquidity risk

The group monitors rolling forecasts of liquidity reserves, and cash and cash equivalents on a weekly basis. In accordance with the group's liquidity management policy, the group projects cash flows in major

currencies and evaluates the level of liquid assets required. Furthermore, these analyses are used to monitor balance sheet liquidity ratios against internal and external regulatory requirements and to maintain debt financing plans.

Credit risk

Credit risks are managed on a group level. These risks arise from cash and cash equivalents, derivative financial instruments, and deposits with banks and financial institutions, as well as credit exposure towards suppliers and commercial customers. The group's policy is to maintain credit sales at a minimum level. Most sales to consumers are settled using credit card companies. The risks arising from receivables on credit card companies or credit card acquirers are monitored closely on an ongoing basis.

Climate-related risks

As part of the Norwegian Group's commitment to responsible business practices, the group recognises that climate change presents both risks and opportunities that could impact operations, supply chains, and long-term viability. The group is actively assessing and managing climate-related risks, including physical risks such as extreme weather events, as well as transition risks associated with evolving regulations and market shifts toward a low-carbon economy. By identifying, mitigating, and adapting to these risks, the group aims to safeguard operations, enhance resilience, and ensure continued value creation for all stakeholders in the face of a changing climate.

The group emits CO₂ by consuming jet fuel for its flight operations. When flying to destinations within the EEA and the UK, the group is obliged to surrender EU ETS allowances to the authorities. The allowances are freely traded and their price have historically been volatile. In 2025, the company received free allowances which cover a share of the annual ETS obligation. The free allowances are discontinued in 2026 for the aviation industry.

The group is required to utilise jet fuel with a sustainable aviation fuel (SAF) blending percentage according to mandates provided in the EU, EEA and UK, currently at 2 percent. The price of SAF has historically been volatile and traded at a significant premium to conventional jet fuel.

For more information about how the Norwegian Group manages climate risk please refer to chapter E1 in the Sustainability Statement.

Contingencies and legal claims

Norwegian is involved in various claims and legal proceedings arising in the ordinary course of business, including claims related to the company's business matters, employment matters and tax matters.

In December 2022, Norwegian was notified that the Ministry of Climate and Environment maintained that the company is liable to pay a fee amount of close to NOK 400 million for the failure to meet its EU ETS obligations for 2020, in a period when the company was under reconstruction and was thereby prevented to meet these obligations. In March 2023, the company was notified that suspension of payment for this fee would not be granted, despite the fee being subject to legal proceedings. To avoid enforcement, the company has made a payment corresponding to the fee amount, an amount that the company will seek a return of plus interest following a final conclusion. In June 2023, Oslo District Court decided to submit the case to the EFTA Court for consultation on the EU/EEA law implications of the matter. In December 2024, the Oslo District Court ruled that Norwegian was entitled to fulfil its EU ETS obligations for 2020 by offering dividend corresponding to the allowance obligations, and that the penalty for the failure to meet the EU ETS obligations for 2020 was unlawful. The Ministry of Climate and Environment filed an appeal to the Court of Appeal to challenge the decision of the Oslo District Court. On 12 March 2026, the Court of Appeal ruled to uphold the Ministry's appeal, finding that Norwegian was obliged to fulfil its EU ETS obligations for 2020 in full, irrespective of the reconstruction. The court also ruled that the penalty imposed for the failure to meet the EU ETS obligations for 2020 was valid.

The judgement from the Borgarting Court of Appeal does not align with the judgement of the Oslo District Court. Norwegian will appeal the court ruling, and upholds its assessment that it has legally not been able to fulfil its EU ETS obligations in full during the reconstruction.

For further information related to contingencies and legal claims, please refer to *Note 27* and *Note 31* in the notes to the Consolidated Financial Statements to the group in this report.



The share

Norwegian aims to deliver competitive and attractive returns to its shareholders. The company's shares are listed on the Oslo Stock Exchange (Oslo Børs) with ticker symbol NAS. The share is included in the OSEBX Benchmark Index, the OSEFX Mutual Fund Index, and the OBX index, which comprises the 25 companies on the Oslo Stock Exchange (Oslo Børs) with the highest turnover.

The company has one class of shares, and all shares carry equal voting rights. As of year-end 2025, the company's share capital amounted to NOK 105,522,863 divided between 1,055,238,919 shares, each with a nominal value of NOK 0.10. During the year, a total of 91,358,457 new shares were issued, solely related to exercised share conversions of the New Capital Perpetual Bonds. At the start of the year, the outstanding bonds were convertible into approximately 163 million new shares. During the second quarter of 2025, Norwegian announced that it would exercise its call option to redeem all outstanding New Capital Perpetual Bonds bonds, totalling NOK 1,501 million, and that the company would launch an offer to repurchase up to 50 percent of these bonds. Following these transactions, the convertible bonds were redeemed in full.

As a general rule, there are no restrictions on owning, trading or voting for shares in the company. The Norwegian Civil Aviation Act ("Luftfartsloven") with accompanying regulations pertaining to adoption of the EC Regulation NO. 1008/2008 sets forth a requirement that non-EEA nationals may not own more than 50 percent of the shares in companies that are subject to said regulation. The company's Articles of Association sets forth how the company in an efficient manner may intervene if it is a risk that the license(s) of the company may be revoked. Norwegian has not in 2025, nor previously, had to intervene to ensure that shareholders not domiciled within the EEA does not hold more than 50 percent of the shares in the company.

As of year-end 2025, the company had 73,695 shareholders, compared to 78,148 shareholders at year-end 2024. The 20 largest shareholders held 55.8 percent of the outstanding shares, an increase from 53.7 percent at year-end 2024.

The Norwegian share had a closing price on the Oslo Stock Exchange (Oslo Børs) of NOK 17.45 as of year-end 2025, compared to a closing

price of NOK 11.00 as of year-end 2024. Additionally, Norwegian paid a dividend of NOK 0.90 per share in August 2025, corresponding to a positive total shareholder return of 67 percent. In the same period, the Oslo Stock Exchange (Oslo Børs) OSEBX Index increased 18 percent, while the US S&P 500 Index increased 16 percent. The highest recorded share price in 2025 was 18.45, recorded in July, while the lowest was 9.78 and was recorded in January. The full-year return of the Norwegian share was in line or above the return of some of the company's closest European competitors and peers. The average number of Norwegian shares traded on the Oslo Stock Exchange (Oslo Børs) in 2025 was 6.86 million per day, compared to 7.53 million in 2024, while the average daily turnover was NOK 97.3 million. Norwegian had a market capitalisation of NOK 18.4 billion at year-end.

Norwegian paid out dividends for the first time in its history in 2025. The dividend of NOK 0.90 per share was paid in August and was primarily funded from the dividend fund set aside for 2022 and 2023. The Board of Directors decided, in accordance with the authorisation from the 2025 AGM, to allocate in full the NOK 0.60 per share dividend for 2024, corresponding to NOK 578 million, to the repurchase of the convertible New Capital Perpetual bonds.

The Board of Directors will propose a dividend of NOK 0.80 per share to the Annual General Meeting of 2026. The proposed dividend corresponds to an aggregate amount of NOK 844 million and a payout ratio of net profit of 31 percent.

Share price development 2025



Changes in the Board of Directors and Executive Management

Sofia Arhall and Daniel Skjeldam were elected to the Board of Directors at the Annual General Meeting in May 2025, replacing Katherine Jane Sherry and Lars Boilesen.

Dag Mejdell was elected chair of the Board at an Extraordinary General Meeting in November 2025, replacing Svein Harald Øygard.

Events after 31 December 2025

On 12 March 2026, the Borgarting Court of Appeal ruled that Norwegian was obliged to fulfil its EU ETS obligations for 2020 in full, irrespective of the reconstruction undertaken at the time. The ruling followed an appeal from the Ministry of Climate and Environment, challenging a ruling from the Oslo District Court which found that Norwegian was fully entitled to fulfil its EU ETS obligations by offering dividend corresponding to the EU ETS allowance obligations. The Court of Appeal also ruled that the

penalty imposed for the failure to meet the EU ETS obligations for 2020 was valid. The ruling is not final, and Norwegian has announced that it will appeal the ruling to the Supreme Court in Norway.

For further information related to contingencies and legal claims, please refer to Note 27 and Note 31 in the notes to the Consolidated Financial Statements to the group in this report.

There have been no other material events subsequent to the reporting period that may have a significant effect on the consolidated financial statements for 2025.

Going concern

The Norwegian Group is exposed to several risk factors such as market risk, operational risk, financial risk, and liquidity risk. Future demand is dependent on sustained consumer and business confidence in key markets. Demand for airline travel is subject to strong seasonal variations. Adverse effects in relation to the onset of pandemics or unforeseen security events may impact the company's operations.

The current macroeconomic environment is uncertain with volatile energy and fuel prices, inflationary pressure, fluctuations in foreign exchange rates, the ongoing war in Ukraine, geopolitical tensions in the Middle East, as well as potential impacts of disruptions in the global supply chain, economic tariffs, and protectionism. The recent military escalation in the Middle East has resulted in increased volatility in international capital markets and a higher price for jet fuel. In the event of industrial actions, operations may be affected and cause disruptions for customers. The impact these factors may have on the company's financial result is uncertain but does not affect the going concern assumption.

Pursuant to the requirements of Norwegian Accounting Act, the Board of Directors confirm that the requirements for the going concern assumption have been met and that the annual accounts have been prepared on this basis.

Parent company results and distribution of funds

Norwegian Air Shuttle ASA is the parent company in the Norwegian Group. Net profit for the parent company Norwegian Air Shuttle ASA was NOK 550 million in 2025, compared with NOK 1,250 million in 2024. Total assets at the end of 2025 amounted to NOK 29,075 million, compared to NOK 27,605 million at year-end 2024. Equity amounted to positive NOK 10,841 million, compared to NOK 12,128 million at year-end 2024. The Board of Directors will propose a dividend of NOK 0.80 per share for 2025, corresponding to an aggregate amount of NOK 844 million, to the Annual General Meeting in 2026.

Sustainability

The Norwegian Group remains committed to prioritising environmental, social, and governance considerations and to make progress through the adoption of sustainable practices. The group recognises the importance of integrating sustainability into core business strategies, ensuring operation with accountability and transparency. By prioritising resource efficiency, and fostering a culture of innovation, the group aims to create long-term value for stakeholders, while contributing to a more sustainable future. The group is dedicated to continuous improvement, aligning goals with global sustainability standards, to reduce the environmental impact, and support a more equitable world.

For more information about how Norwegian manages Environmental, Social, and Governance (ESG) and activities related to ESG, please refer to the Sustainability Statement.

Other reporting requirements

Norwegian and its subsidiaries are covered by Directors and Officers Liability Insurance. The insurance indemnifies members of the Board of Directors and members of Executive Management for legal costs and potential legal liability arising from claims made against them, while serving on the Board or as part of Executive Management.

Corporate governance

Good corporate governance is a key priority for the Board of Directors of Norwegian Air Shuttle ASA. The Norwegian Group's objective for corporate governance is based on accountability, transparency, fairness, and simplicity with the goal of maximising shareholder value and creating lasting value for all stakeholders. The principles are designed in compliance with laws, regulations, and ethical standards. Norwegian's vision is to be the most loved and trusted airline in Europe, but no business conduct, within the group, should under any circumstances jeopardise safety and quality.

Norwegian is subject to corporate governance reporting requirements according to the Norwegian Accounting Act, section 2-9, the Norwegian Code of Practice for Corporate Governance and the Continuing Obligations of Listed Companies as approved by the Oslo Stock Exchange (Oslo Børs). The Accounting Act may be found (in Norwegian)

at www.lovdata.no, while the Norwegian Code of Practice for Corporate Governance, which was last revised on 28 August 2025, may be found at www.nues.no.

The annual corporate governance statement is approved by the Board of Directors and is pursuant to Section 5-6 of the Public Limited Companies Act, subject to approval by the Annual General Meeting. Norwegian has adapted to the code and subsequent amendments in all areas.

The annual statement on how Norwegian complies with the Code of Practice, and the Norwegian Accounting Act's requirements for corporate governance, is included in a separate section of the annual report and available on the group's website at www.norwegian.com.

For more information on corporate governance refer to the Sustainability Statement and Governance section in this report.



Outlook

Norwegian has a leading position in the Nordic travel market, operating a broad range of short-haul flights comprising of domestic routes within Norway, Sweden, Denmark and Finland, routes across the Nordic countries and routes from the Nordics to key European and closely adjacent destinations. Additionally, Widerøe operates routes from small- and medium-sized airports domestically in Norway and to selected destinations in Europe.

Current booking trends and a supportive supply-and-demand balance in the European market for air travel support an overall encouraging outlook for the Norwegian Group. Implementation of comprehensive cost and revenue initiatives under Norwegian's ongoing profitability programme, Program X, will, in addition to the realisation of further synergies between Norwegian and Widerøe, support the group's financial performance in 2026 and beyond.

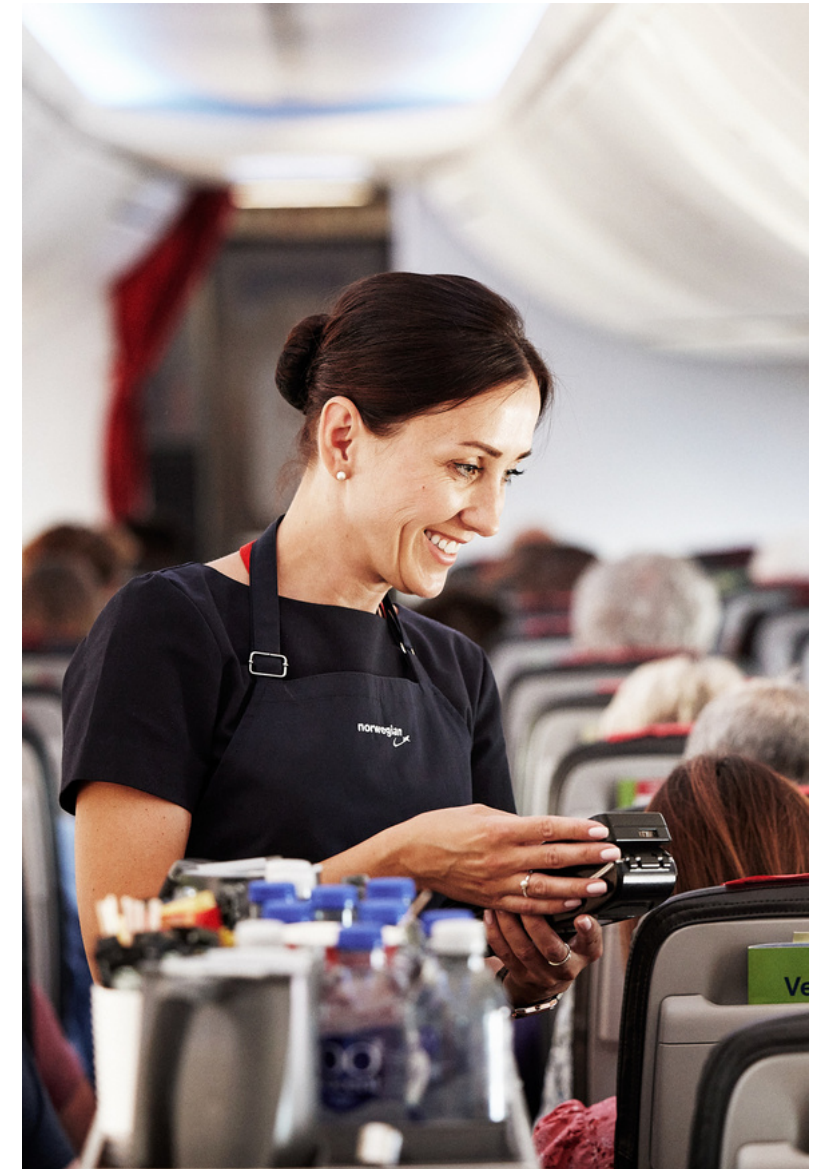
The current macroeconomic environment is uncertain with volatile energy and fuel prices, inflationary pressure, fluctuations in foreign exchange rates, the ongoing war in Ukraine, geopolitical tensions in the Middle East, trade tensions between the US and key trading partners, as well as potential impacts of disruptions in the global supply chain. Such factors may have a significant impact on the group's business, price of materials and aircraft, in addition to the group's financial results. The recent military escalation in the Middle East has led to increased volatility in international capital markets and higher fuel prices, resulting in increased cost for jet fuel. The group has reduced its exposure to fluctuations in fuel prices through derivative contracts by hedging approximately 45 percent of the estimated jet fuel consumption for the remainder of 2026 and approximately 25 percent for 2027. The group has also reduced its exposure against currency fluctuations through forward purchase of 25 percent of its expected USD cash flow for the remainder of 2026.

For the full-year of 2026, Norwegian is forecasting an overall production (ASK) growth of 3 percent from 2025. The Norwegian fleet is projected at 95 aircraft for the upcoming summer season. Production (ASK) for Widerøe in 2026 is projected to increase by approximately 4 percent.

Norwegian's deliveries of the 80 ordered MAX 8 aircraft will accelerate from the summer of 2026, setting out a path, whereby Norwegian will own a large share of its fleet, resulting in lower all-in costs and increased financial flexibility.

Norwegian has in 2025 been able to counter industry specific cost inflation through initiatives launched under Program X. The programme is expected to provide further gains in 2026. Underlying unit cost excluding fuel, i.e. adjusting for gains related to the purchase of leased aircraft in 2025, is for Norwegian in 2026 expected to increase by a low-single digit percentage from 2025*, assuming current foreign exchange rates.

With strong brand loyalty, a highly skilled organisation and a solid financial platform, the group is well-positioned to tackle potential short-term fluctuations in demand and to solidify its position as a leading airline group in the Nordics. Widerøe will support the group's customer proposition and outlook through the enabling of seamless travel across an improved route network offering.



* Unit cost excl. fuel for 2025 adjusted for non-recurring gains of NOK 858 million related to the purchase of aircraft previously on lease to Norwegian. Adjusting for these gains, the full-year unit cost excluding fuel would have been NOK 0.52.

Sustainability statement

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General information (ESRS 2)

Table: Disclosure Requirements in ESRS covered by the undertaking's Sustainability Statement with reference to paragraph (IRO-2)

List of material disclosure requirements	Section
BP-1	Basis for preparations
BP-2	Disclosures in relation to specific circumstances
GOV-1	Sustainability governance and responsibilities
GOV-2	Management of impacts, risks and opportunities
GOV-3	Sustainability compensation
GOV-4	Core elements of due diligence
GOV-5	Risk management and internal controls over sustainability
SBM-1	Business model and strategy
SBM-2	Stakeholder engagement
SBM-3	Impacts, risks and opportunities Material impacts, risks and opportunities (E1) Material Impacts (E2) Material Impacts (E4) Material impacts and risks (S1) Material impacts (S2) Material impacts and risks (S4) Material impacts (G1)
IRO-1	Materiality analysis
IRO-2	Information materiality Disclosure Requirements in ESRS covered by the undertaking's Sustainability Statement List of datapoints that derive from other EU legislation
MDR-P	Policies related to climate change mitigation and adaptation Policies related to pollution Policies related to biodiversity Policies related to own workforce Policies related to value chain workers Policies related to consumers and end users Business conduct policies and corporate culture
MDR-A	Actions and action plans related to climate change mitigation and adaptation Actions and action plans related to pollution Actions and action plans related to biodiversity and ecosystems Actions and action plans related to own workforce Actions and action plans related to value chain workers Actions and action plans related to consumers and end users

List of material disclosure requirements	Section
MDR-T	Targets related to climate change mitigation and adaptation Targets related to pollution Targets related to biodiversity and ecosystems Targets related to own workforce Targets related to value chain workers Targets related to consumers and end users
MDR-M	Energy consumption and mix Energy intensity Gross Scopes 1, 2 and 3 and total GHG emissions GHG Biogenic emissions and intensity based on net revenue Metrics related to pollution Description of own workforce Collective bargaining coverage and social dialogue Diversity metrics Adequate wages Crew housing and working hours metrics Health and safety metrics Remuneration metrics for pay gap and total remuneration Human rights issues and discrimination incidents Targets and metrics related to consumers and end users Metrics related to corruption and bribery Supplier payment practices Accounting policies in respective chapters
E1-1	Transition plan
E1-2	Policies related to climate change mitigation and adaptation
E1-3	Actions and resources in relation to climate change mitigation and adaptation
E1-4	Targets related to climate change mitigation and adaptation
E1-5	Energy consumption and mix Energy intensity
E1-6	Gross Scopes 1, 2 and 3 and total GHG emissions Biogenic emissions and GHG Intensity based on net revenue
E2-1	Policies related to pollution
E2-2	Actions and action plans related to pollution
E2-3	Targets related to pollution
E2-4	Metrics related to pollution
E4-1	Transition plan for biodiversity
E4-2	Policies related to biodiversity
E4-3	Actions and action plans related to biodiversity and
E4-4	Targets related to biodiversity and ecosystems

List of material disclosure requirements	Section
S1-1	Policies related to own workforce
S1-2	Workforce Engagement
S1-3	Processes to remediate negative impacts and channels for own workforce to raise Concerns
S1-4	Actions and action plans related to own workforce
S1-5	Targets related to own workforce
S1-6	Description of own workforce
S1-8	Collective bargaining coverage and social dialogue
S1-9	Diversity metrics
S1-10	Adequate wages
S1-14	Health and safety metrics
S1-16	Remuneration metrics for pay gap and total remuneration
S1-17	Human rights issues and discrimination incidents
S2-1	Policies related to value chain workers
S2-2	Processes for engaging with value chain workers about impacts
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns
S2-4	Actions and action plans related to value chain workers
S2-5	Targets related to value chain workers
S4-1	Policies related to consumers and end users
S4-2	Processes for engaging with consumers and end users
S4-3	Processes to remediate negative impacts and channels for consumers and end users to raise concerns
S4-4	Actions and action plans related to consumers and end users
S4-5	Targets and metrics related to consumers and end users
G1-1	Business conduct policies and corporate culture
G1-2	Supplier relationships
G1-3	Prevention and detection of corruption and bribery
G1-4	Metrics related to business conduct
G1-5	Public affairs
G1-6	Supplier payment practices



Basis for preparation (BP-1)

This Sustainability Statement covers the period from 1 January 2025 to 31 December 2025. It is the annual statutory sustainability reporting, in accordance with Norway's Accounting Act (Regnskapsloven) for sustainability reporting and the EU Taxonomy disclosures, for Norwegian Air Shuttle ASA and all its subsidiaries (hereafter "Norwegian Group", "the group"). Where disclosures relate solely to Widerøe or to Norwegian, this is explicitly specified by referring to "Widerøe" - meaning Widerøe AS and all of its subsidiaries, or "Norwegian" - meaning Norwegian Air Shuttle ASA and its subsidiaries, excluding Widerøe and its subsidiaries, accordingly.

With the introduction of the Corporate Sustainability Reporting Directive (CSRD) into Norwegian law, the Norwegian Group prepared its sustainability reporting to be compliant with the European Sustainability Reporting Standards (ESRS) from the reporting year ending 31 December 2024. The new Sustainability Statement structure replaces previous sustainability reporting formats and is now contained within the management report of the group's Annual Report. It is subject to limited assurance from the external auditors.

The Sustainability Statement has been prepared on a consolidated basis, aligning with the scope of the Financial Statement for 2025. Comparative consolidated figures for previous periods are presented in the Sustainability Statement.

The scope of the Sustainability Statement mirrors the Financial Statements, covering the group's operations and activities. The Sustainability Statement covers own operations and both upstream and downstream aspects of the value chain, including suppliers, sub-contractors, partners, customers, material use, and end-of-life considerations.

Consolidation of all quantitative data follows the principles described above, unless otherwise specified in the relevant accounting policy presented for that data.

Disclosures in relation to specific circumstances (BP-2)

The Sustainability Statement has been prepared to meet the requirements of the CSRD and the ESRS. In meeting the requirements for the second reporting year, this report builds on the foundation

established in 2024. This year's reporting demonstrates both continuity and progress, with one change in material risks and no changes in material impacts or opportunities. In addition, some refinements have been made to the wording of five impacts, risks, and opportunities (IROs). All disclosures are related to ESRS 2 requirements and topical ESRS, unless otherwise explicitly stated as entity specific disclosures in the report.

Frameworks and disclosure selection

The Sustainability Statement has been prepared using the ESRS issued by the European Financial Reporting Advisory Group (EFRAG). All data points found in the topical ESRS have been subject to a materiality assessment. For a detailed description of the scope, methodology, and assumptions of the DMA process, see *Materiality analysis (IRO-1)*. The Sustainability Statement follows the categorisation of short-, medium- and long-term time horizons as defined in ESRS 1, section 6.4. Greenhouse gas (GHG) emissions data, covering Scope 1, 2 and 3, has been reported using the Greenhouse Gas Protocol (GHG Protocol) and ESRS.

The Sustainability Statement also incorporates disclosures required under Commission Delegated Regulation (EU) 2025/723 regarding EU's emission trading system (EU ETS) emission allowances reported in *Gross Scope 1, 2 and 3 and total GHG emissions (E1-6)*, *Financial incentive supporting SAF adoption*.

Measurement basis

The accounting policies have been applied consistently in the financial year and for comparative figures. Calculation factors used are listed in the Sustainability Statement together with references, where applicable.

Key accounting estimates and judgements

The Norwegian Group uses assessments and estimates for the reporting of some data points. The group regularly assesses its use of estimates and judgements based on experience, the development of the ESG reporting and a number of other factors. Changes in estimates are recognised in the period in which the estimate in question is revised. In addition, the group makes judgements when it applies the accounting policies. For further information on the key estimates, judgements and assumptions applied, please refer to the relevant accounting policies (E1, E2 and S1).

Threshold for restatements

Any adjustments or restatements of ESG-related data contained within the Sustainability Statement are subject to a judgement on whether to restate. The judgement is based on a subjective assessment of the effect on the end users of the Sustainability Statement of not restating or adjusting.

In 2025, the group has restated two 2024 metrics in E1. The first is related to Norwegian's CO2 savings resulting from data driven fuel savings and the second is the group's Scope 3 category 1 emissions. In S1, the metrics for work-related accidents, work-life balance, and reports concerning housing conditions have been restated. Additionally, the metrics for near misses and compliance with safety standards have been replaced by work-related accidents related to technical and ground employees, and a new metric on serious accidents has been introduced. In S4, the metric customer satisfaction related to punctuality was split between the two airlines, and a new metric related to on-time performance was added. More information on the restatements and new metrics are found in the respective topical ESRS.

Omissions, voluntary and phased-in disclosures

The ESRS contains both voluntary and phased-in disclosures. The table below summarises where phase-in provisions have been exercised.

Table: list of phased-in DRs

ESRS	Disclosure requirement	Paragraph
ESRS 2	SBM-1	40 (b), 40 (c)
ESRS 2	SBM-3	48 (e)
ESRS E1	E1-9	all
ESRS E2	E2-6	all
ESRS E4	E4-6	all
ESRS S1	S1-7	all
ESRS S1	S1-11	all
ESRS S1	S1-12	all
ESRS S1	S1-13	all
ESRS S1	S1-14	88 (d), 88 (e)
ESRS S1	S1-15	all

Voluntary disclosures that have not been made are not noted or indicated. No information corresponding to intellectual property, know-how or the results of innovation has been omitted from the Sustainability Statement.

ESRS disclosure requirements incorporated by reference

Table: ESRS disclosure requirements incorporated by reference and reference location

ESRS disclosure requirements incorporated by reference	Reference location
ESRS 2 SBM-1 40 (a) i.: Description of significant groups of products and (or) services offered	The Board of Directors report
ESRS 2 SBM-1 40 (a) ii.: Description of significant markets and (or) customer groups served	The Board of Directors report
ESRS 2 SBM-3 48 (a), (d): Description and financial effects of material risks and opportunities resulting from the materiality assessment	Consolidated Financial Statements (Note 27)
ESRS 2 Appendix B: List of datapoints in cross-cutting and topical standards that derive from other EU legislation	Additional disclosures



Business model and strategy (SBM-1)

Business model

The Norwegian Group has a prominent position in the Nordic market for air travel, operating short-haul point-to-point domestic and cross-border flights within the Nordics and flights from the Nordics to key destinations in Europe and closely adjacent countries. The Norwegian Group also provides essential regional air services in Norway, including state-subsidised public service obligation (PSO) routes, contributing to territorial cohesion, accessibility, and socio-economic development in coastal and remote communities. Its key customer segments include corporate customers and leisure customers. The Norwegian Group provides low cost travel solutions for its customers, economic benefits across its value chain, and a return on investment for its shareholders.

At year-end 2025, the group employed 8,992 employees at its headquarters and 16 operational bases across eight countries: Norway, Sweden, Denmark, Finland, Latvia, the UK, Ireland, and Spain. Figures include apprentices and temporary employees in administrative positions.

The Norwegian Group's business model is closely linked to material sustainability matters, particularly climate impact and energy transition. As an operator of short-haul flights within the Nordics and to European destinations, the group's activities contribute to GHG emissions, making decarbonisation a key strategic priority. The Norwegian Group addresses this through fleet modernisation, operational efficiencies, and the adoption of Sustainable Aviation Fuel (SAF). Additionally, the group's low-cost model emphasises resource efficiency, which aligns with its commitment to responsible consumption and cost-effective operations. Social matters, such as employee well-being and safety, are also integral, given the group's presence across multiple operational bases. Details on the relevant sustainability matters are provided in the respective sections of this Sustainability Statement.

Value chain

The Norwegian Group operated a fleet of 78 leased 737 aircraft, 17 owned 737 aircraft, nine leased Dash 8 turboprop aircraft, 39 owned Dash 8 turboprop aircraft, and three owned E2 jets as at year-end 2025. The aircraft, the group's operations, and its employees are based in Scandinavia, Spain, Latvia, the UK, and Ireland. The group is dependent upon suppliers, predominantly from the EU and the US, for the sourcing and provision of aircraft, aviation fuels, components and related aviation services. In addition, key Tier 1 and Tier 2 suppliers provide inputs such as food, consumables, logistics services, and office equipment and related services. Affected and relevant stakeholders for the group include employees, communities, customers, suppliers and business partners, nature, shareholders and debt investors, analysts, banks, in addition to relevant authorities. See the value chain diagram to the right, with additional supporting information contained in the Financial Statements.

Diagram 1: Value chain

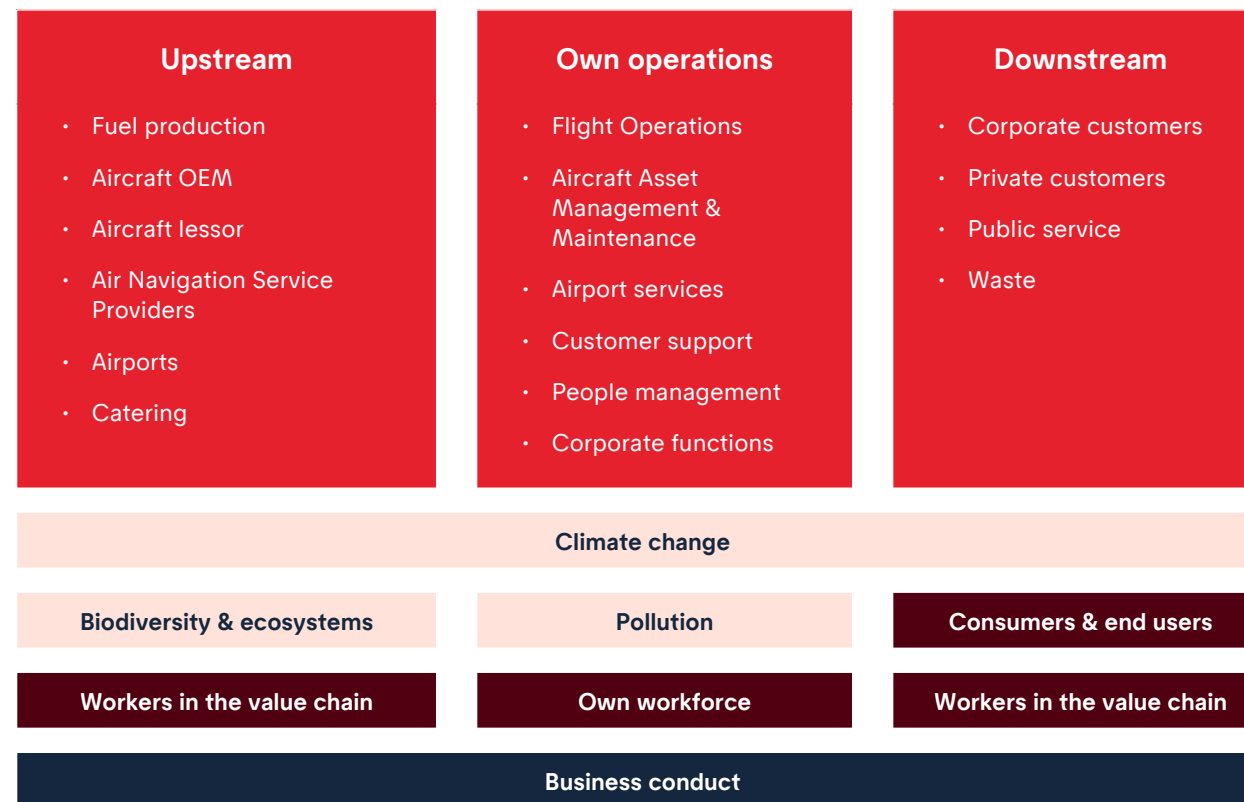
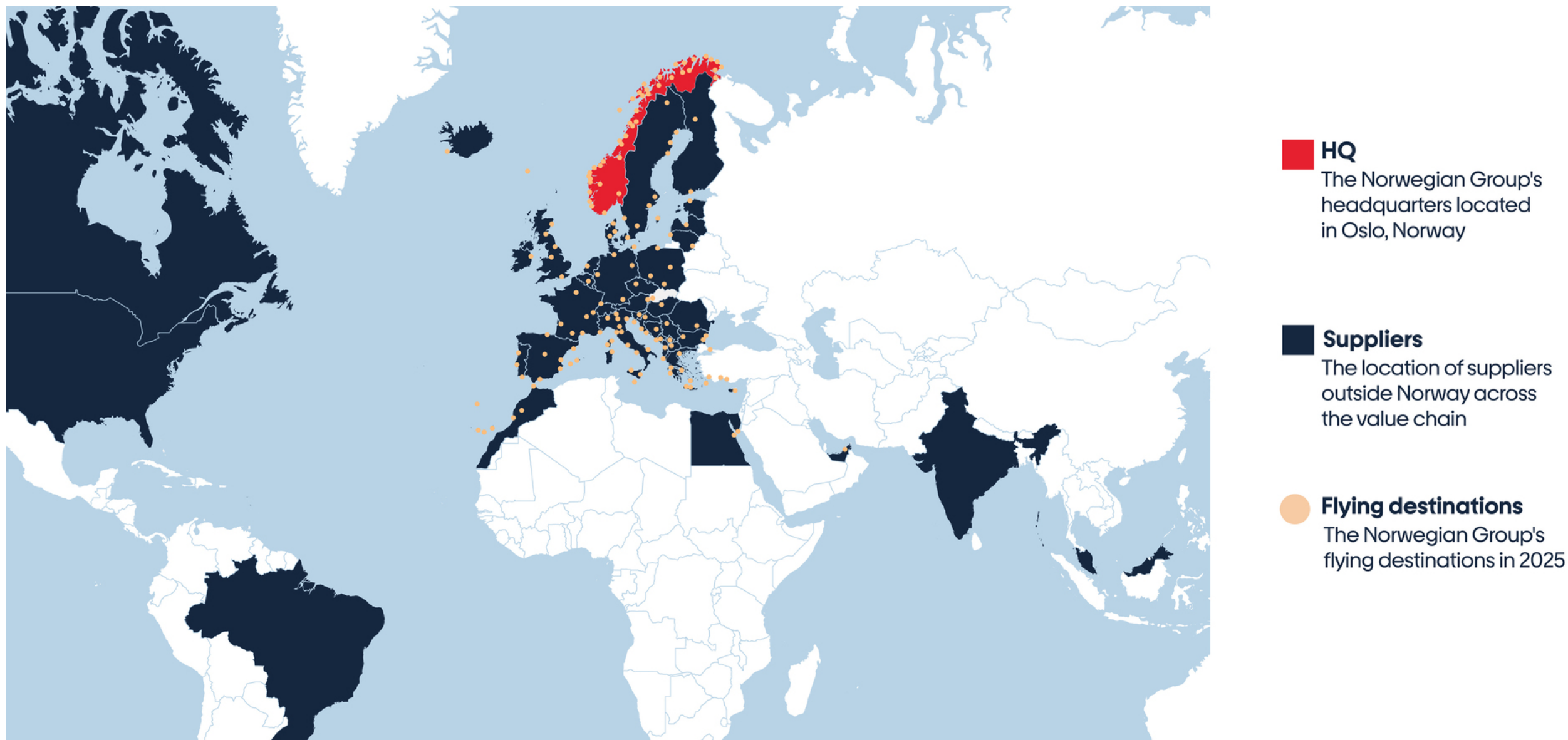


Diagram 2: Flying destinations and location of suppliers



Strategic direction

The strategic direction of the Norwegian Group is described in *Group overview* in the Board of Directors' report. The Board of Directors (the Board) has ultimate responsibility for the group's strategy, including strategic sustainability matters.

The group continues to set and work towards its ESG performance goals, with a focus on climate and environmental impact mitigation, looking after people in its own workforce and value chain, and working towards governance of sustainability matters. The group's ability to implement strategic ESG-related actions is dependent on the capability, availability, and allocation of internal resources. Ongoing access to finance at an affordable cost of capital is critical in terms of purchasing new and more fuel efficient aircraft. Securing scalable supply of SAF is another key element of the strategy, achieved by contributing to building dedicated supply chains and fostering industry alliances.

Operating in the aviation sector, with a European focus, means that key aspects of the group's strategy and approach to sustainability matters are heavily influenced by EU regulation. Critical regulatory settings, strategic challenges, and business opportunities are described within the relevant sections of this Sustainability Statement. Customer expectations regarding sustainability matters also impact the Norwegian Group's strategic direction. The group considers and assesses regulatory scenarios, stakeholder expectations and commercial aspects on an ongoing basis when setting or adjusting its strategic direction.

As an airline, the group contributes negatively to emissions and therefore recognises its responsibility to support the transition to a low-carbon future. The group's strategic goals to reduce the carbon intensity of its jet fleet and introduce fossil-free turbo prop aircraft (see *Targets related to climate change mitigation and adaptation (E1-4)*) are driven in response to a range of drivers including market opportunities, regulation and customer awareness across all segments and markets. The group's strategic sustainability goals, particularly regarding decarbonisation, are not without challenges. These include changing regulation, availability and affordability of biofuels and shifting consumer preferences for low-cost, low-carbon air travel.

Specific sustainability-related goals are described throughout the relevant sections of this Sustainability Statement. These include reducing climate and pollution impacts, improving the wellbeing and success of its own workforce, while aiming to protect customers and workers in the value chain. Widerøe's integration into the group, following the acquisition in early 2024, has progressed throughout 2025. During 2025, the group conducted a review of its sustainability-related goals and identified additional targets. New targets include those relating to customer relationships (see *Targets and metrics related to consumers and end users (S4-5)*) and pollution of water (see *Targets related to pollution (E2-3)*). Further development of these goals is planned for 2026. Existing inputs into the group's business model remain secure and the outputs and benefits for customers and shareholders are expected to remain unchanged.



Sustainability governance and responsibilities (GOV-1)

The Norwegian Group's governance structure consists of two main bodies. The Board of Directors serves as the supervisory body. The Executive Management Team functions as the combined management and administrative body. The Executive Management Team serves as the group's top management.

The Board comprises of eight non-executive members, of which 63 percent (5 out of 8) are independent. Board members possess diverse expertise relevant to the group's segments, services and geographic locations. This includes individuals with experience and expertise in governance, aviation, air travel, sustainability, finance, and relevant market dynamics. The Board comprises three employee representatives (38 percent) and three female members (38 percent). The Executive Management Team, as at year-end 2025, comprises of nine members, compared to eight members in 2024. 33 percent of the Executive Management Team are female, and all members held specific and individual management responsibilities. See the *Board and Management section* for a full description of Board and Management members' responsibilities, qualifications, expertise, and experience.

The Board has Rules of Procedures for the Board of Directors (Board Rules), which set out the Board's responsibilities relating to sustainability. These responsibilities include setting the strategy and maintaining supervision and control of sustainability matters. The Board is responsible for policies, which are linked to the governance and management of the group's material IROs. The Board of Directors also has responsibility for overseeing responsible business conduct across the group. This includes supervision of the Corporate Code of Business Ethics and Conduct, ethical standards, anti-corruption measures, compliance with applicable laws and regulations, and expectations for responsible behaviour throughout the value chain. Members of both governance bodies collectively possess the necessary competence in governance, regulatory compliance, integrity management, and ethical business practices to support effective oversight of the group's business conduct framework.

The Audit Committee Charter sets out the overall purpose of the Audit Committee. This includes monitoring internal control systems for risk management and overseeing the ESG reporting framework. The committee's oversight involves reviewing key management judgements,

such as the materiality assessment; overseeing the external auditor's assurance engagement; and advising the Board to ensure the integrity of the process. In addition, the Audit Committee has been delegated responsibility for overseeing matters relating to business conduct.

The Board holds ultimate decision-making authority and provides strategic oversight for material IROs, and is responsible for setting the overarching group governance policies. The Board delegates responsibility for the day-to-day management of these IROs to the Executive Management Team, which in turn establishes the necessary operational policies. The Audit Committee supports this governance structure by providing specific oversight of the management reporting process concerning the IROs.

Dedicated controls and procedures are integrated into various internal functions to manage impacts, risks and opportunities effectively. The integration of sustainability is embedded within business functions as described in the respective sections in the Sustainability Statement. Integration aims to ensure alignment with other relevant internal processes, reinforcing risk, and sustainability management throughout the organisation.

The Executive Management Team, together with Sustainability Leadership Group, evaluates the implementation of due diligence, effectiveness of policies, and the outcomes of actions, metrics and targets adopted. Reviews are conducted annually, with special sessions convened when significant changes occur or when new impacts, risks or opportunities emerge.

Assessments are undertaken in accordance with the Board Rules and it has been concluded that the group has the necessary skills and expertise required to address its material impacts, risks or opportunities, including at supervisory, management and administrative levels. These skills and expertise are specifically demonstrated in specialised management and administrative functions and roles within the group, including for climate impact management, general sustainability and environmental management, human resource management, commercial and supply chain management.

Impacts, risks and opportunities are integrated into the governance bodies' discussions of the business' strategy, reviews, execution and risk management processes. These considerations involve analyses that

weigh trade-offs and risk assessments associated with various IROs to make informed decisions aligned with the group's sustainability objectives. Examples include the use and sustainable sourcing of biofuel, which reduces GHG emissions while generating potential biodiversity impacts. Other examples are provided under various IROs of how the group makes such trade-offs.



Diagram 3: Norwegian Group sustainability governance structure and responsibilities

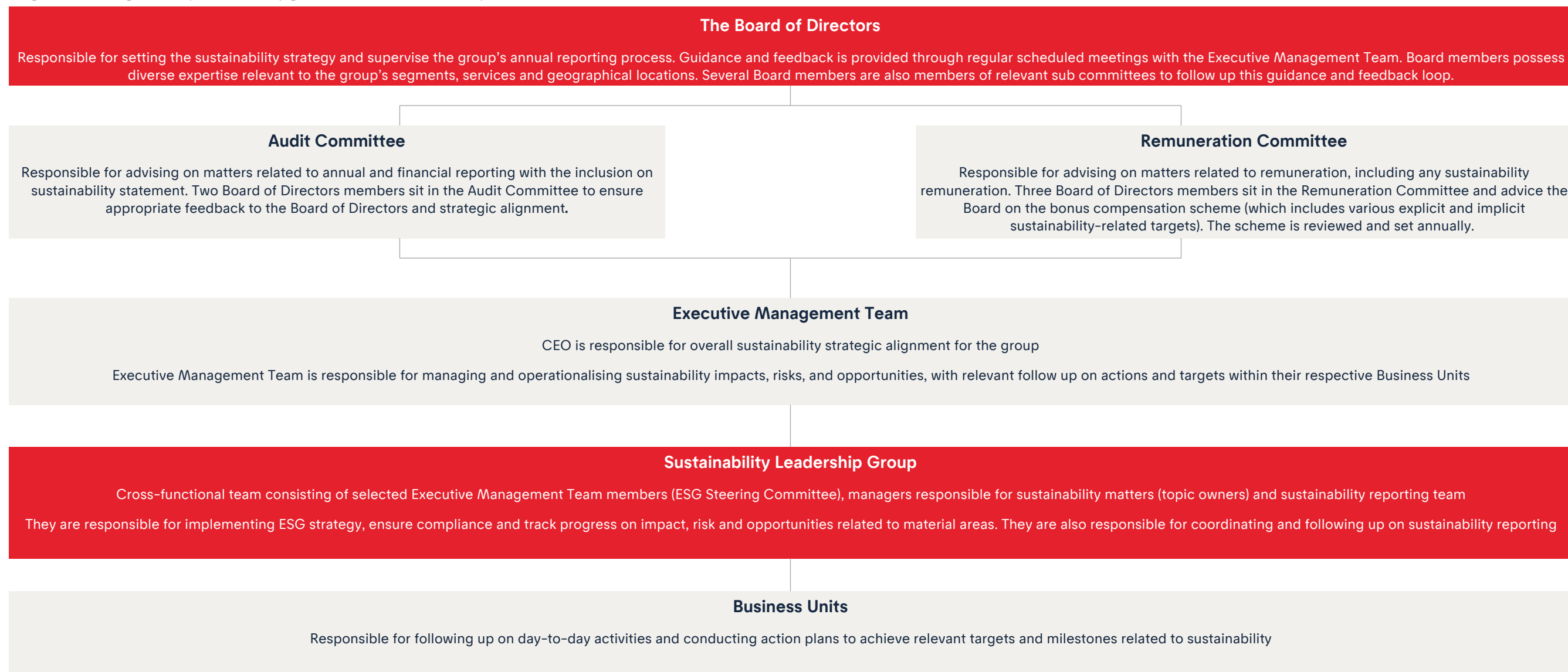


Table: Overview of responsible functions covering ESRS topics

ESRS Topic	Executive Management Team responsible
E1 Climate change	Chief Operation Officer Chief Communication, Customer and Corporate Affairs Officer Chief Financial Officer
E2 Pollution	Chief Operation Officer Chief Communications, Customer and Corporate Affairs Officer Chief Financial Officer
E4 Biodiversity and ecosystems	Chief IT & Business Support Officer Chief Operation Officer Chief Communications, Customer and Corporate Affairs Officer Chief Financial Officer
S1 Own workforce	Chief People Officer Chief Operation Officer
S2 Workers in the value chain	Chief IT & Business Support Officer
S4 End users	Chief Commercial Officer Chief Communications, Customer and Corporate Affairs Officer Chief Operation Officer Chief IT & Business Support Officer
G1 Business conduct	Chief Financial Officer Chief People Officer Chief Communication, Customer and Corporate Affairs Officer

Table: List of sustainability-related policies

Policy	ESRS topic covered	Where is policy described
Policies approved by the Board of Directors		
Corporate Code of Business Ethics and Conduct	G	ESRS G1
Corporate Integrity Policy	G	ESRS G1
Whistleblowing Policy	SG	ESRS S1
Corporate Safety Statement	SG	ESRS S1
Policies approved by the Executive Management Team*		
Financial Crime Policy	G	ESRS G1
Global People Policy	S	ESRS S1
Grievances Policy	S	ESRS S1
Equity, Diversity & Inclusion Policy	S	ESRS S1
Health, Safety and Environment Policy	S	ESRS S1
Safety Policy	SG	ESRS S1
Environmental Management System	E	ESRS E1

*Executive Management Team is responsible for implementing all policies.

Management of impacts, risks and opportunities (GOV-2)

Material sustainability IROs are identified by topic owners and the sustainability reporting team. Further, the material IROs are reviewed by the ESG Steering Committee and reported to the Executive Management team. The identification and reporting are done through regular internal meetings. Internal reporting on material IROs occurs on a range from monthly to annual basis, depending on the specific IRO. Further, reporting to the Board and the Audit Committee is undertaken when relevant and at minimum on a yearly basis.

The group's business units work together with Sustainability Leadership Group and the Executive Management Team throughout the year to monitor targets related to material IROs. The Board oversees the establishment of targets and monitors progress toward achieving them, ensuring alignment with the group's sustainability objectives and strategic direction. Climate-related risks and efforts towards achieving decarbonisation targets are regularly reviewed by the governance bodies.

When considering the connections of its impacts and dependencies with the risks and opportunities that may arise from them, the group has consulted with stakeholders, internal and external experts. Ongoing review and assessment of market development, legislative proposals and industry responses is also undertaken.

Material impacts, risks and opportunities were identified, reported, and addressed during the reporting period through the following activities:

- Discussion and approval of the Double Materiality Assessment (DMA) results to the Sustainability Leadership Group, Executive Management Team, the Audit Committee and the Board. The list of material impacts, risks and opportunities addressed by the Executive Management Team, the Audit Committee and the Board is found in *Impacts, risks and opportunities (SBM-3)*.
- Discussion and approval of climate risk assessment results to the Executive Management Team, Audit Committee, and the Board
- Review and update of policies where needed to align with DMA findings, integrating into corporate strategy

- Preparation of the Sustainability Statement in accordance with CSRD, ESRS and risk management controls
- Refinement of People Plan
- Expansion of Scope 1, 2 and 3 GHG emission tracking to meet EU compliance requirements
- Ongoing flight route optimisation, fleet modernisation and ground operating efficiencies to improve fuel efficiency
- Updating of Sustainable Aviation Fuel (SAF) procurement strategy to balance cost-effectiveness with EU compliance
- Commitment to transparent disclosure of sustainability, safety and governance information.

The Board and Audit Committee consider material impacts, risks and opportunities when overseeing the group's strategy, major transactions, and enterprise risk management processes. The material impacts, risks and opportunities are incorporated into decision-making, including assessments of long-term resilience, regulatory compliance and financial implications. When reviewing fleet investments, SAF procurement, operational initiatives and policy updates, the governance bodies evaluate both risks and opportunities, as well as the trade-offs between near-term costs, operational efficiency and the group's decarbonisation goals.

Sustainability compensation (GOV-3)

The extended leadership is incentivised through a compensation scheme to achieve sustainability-related targets.

Financial performance measures carries the largest weighting in the compensation scheme. With fuel as the largest individual cost factor in the group, there is a strong indirect compensation incentive on reducing fuel consumption, and as such, the group's total emissions. The financial performance measures that can be related to climate consideration has a weight of 45 percent of the variable remuneration in 2025. The performance of the Board and Executive Management Team has not been assessed against the GHG emission reduction targets reported in *Targets related to climate change mitigation and adaptation (E1-4)*.

In addition to the compensation related to climate consideration, 8 percent of the variable remuneration in 2025 is directly linked to performance across a range of other sustainability-related initiatives. The key performance indicators are designed to drive progress in environmental, social and governance areas. Our targets include gender diversity balance in management, improving the group's ESG rating, employee engagement, customer satisfaction scores, and punctuality targets, which reflect operating efficiency and a reduced climate impact.

In 2024, there was no remuneration linked to climate related considerations.

The compensation scheme is reviewed and set annually by the Board and Remuneration Committee.

Risk management and internal controls over sustainability reporting (GOV-5)

Relevant employees throughout the group working with sustainability matters are mandated with developing reports on sustainability issues and ESG metrics. This responsibility encompasses organising and managing essential activities, including the DMA, evaluating climate risks, and managing data collection and conversion processes for sustainability reporting.

The gathering of relevant data and information is an ongoing effort. The primary challenges in creating unified sustainability disclosures across multiple business units include human errors and data misalignment. To minimise reporting errors, the group has a structured approach to gather data and maintain accuracy, in combination with using relevant data frameworks, following a systematic risk prioritisation methodology. The approach standardises definitions, calculations, and critical metrics like emission factors in compliance with the GHG Protocol. In turn, the centralised approach to reporting also enables the sustainability reporting team to function as an information hub; identifying and rectifying inconsistencies or errors in data submitted by those working with sustainability matters and responsible for reporting on them.

Sustainability Leadership Group working with sustainability matters regularly inform the Executive Management Team about the progress and any risks relating to the Sustainability Statement. The Audit Committee and Board are updated when relevant. Addressing identified

reporting risks is based on prioritising those risks which may result in the group making materially incorrect misstatements in its public reporting. This risk identification, elevation and mitigation process is managed by the relevant managers and employees, with oversight from the CFO and the Audit Committee. Findings from risk assessments and internal control procedures are reviewed at the conclusion of each reporting cycle, and where relevant, integrated into internal functions and processes.

To strengthen the quality and consistency of the Norwegian Group's annual reporting, a new reporting software solution, covering both financial and sustainability reporting, was implemented in 2025. The purpose of the software tool is to manage and structure data for reporting purposes, including consolidation, and monitor adherence to various reporting standards. The Norwegian Group has also implemented review controls for quantitative and qualitative data in the sustainability statement by topic owners. Throughout the year, efforts to further align reporting processes across the group took place to ensure a more harmonised and efficient approach to data collection and consolidation. Over time this is intended to improve access to sustainability information and support sustainability decision-making.

Core elements of due diligence (GOV-4)

Table: Core elements of due diligence, paragraphs in the Sustainability Statement, relevance of disclosure to people or environment

Core elements of due diligence	References to sections in Sustainability Statement
Embedding due diligence in governance, strategy and business model	Sustainability governance and control Impacts, risks and opportunities (ESRS 2) Material impacts, risks and opportunities (E1) Material Impacts (E2) Material Impacts (E4) Material impacts and risks (S1) Material impacts (S2) Material impacts and risks (S4) Material impacts (G1)
Engaging with affected stakeholders in all key steps of the due diligence	Stakeholder engagement Workforce engagement Processes for engaging with value chain workers about impacts Processes for engaging with consumers and end users
Identifying and assessing adverse impacts	Materiality assessment
Taking actions to address those adverse impacts	Actions and action plans related to climate change mitigation and adaptation Actions and action plans related to pollution Actions and action plans related to biodiversity and ecosystems Actions and action plans related to own workforce Actions and action plans related to value chain workers Actions and action plans related to consumers and end users Processes to remediate negative impacts and channels for own workforce to raise concerns Processes to remediate negative impacts and channels for value chain workers to raise concerns Processes to remediate negative impacts and channels for consumers and end users to raise concerns
Tracking effectiveness of these efforts and communicating	Processes to remediate negative impacts and channels for own workforce to raise concerns Processes to remediate negative impacts and channels for value chain workers to raise concerns Processes to remediate negative impacts and channels for consumers and end users to raise concerns Targets related to climate change mitigation and adaptation Targets related to pollution Targets related to biodiversity and ecosystems Targets related to own workforce Targets related to value chain workers Targets related to consumers and end users

Stakeholder engagement (SBM-2)

Engaging with stakeholders is an important aspect of the group's strategic approach to ESG. This interaction gives an understanding of material issues, aims to ensure support for solutions and initiatives, and is also an important means of building trust. The group considers the interests, views and rights of its own workforce, value chain workers, and consumers and end users when setting its strategy and business model. For its own workforce, this includes insights from ongoing workforce engagement and monitoring of employee interests, views and human rights. For workers in the value chain this is largely in respect of the goods and services it chooses to source from outside of its own operations. Related to consumers and end users, the group's focus is on the services it offers and the consumer protection it provides in delivering those services. Engagement is generally initiated by the group through the relevant business unit and includes engagement with its own workforce, workers in the value chain, and consumers and end users. Respecting their human rights and using their views to inform strategy and the business model are part of the engagement.

The group has not amended and is currently not planning to significantly amend its strategy or business model based on stakeholder inputs. It will monitor on an ongoing basis if there is stakeholder input calling for strategic change.

The Norwegian Group's Board is informed about the views and interests of affected stakeholders, regarding the group's sustainability-related impacts, by the Executive Management Team members who have responsibility for the engagement.

The table below outlines the group's key stakeholders, methods of engagement and organisation, and the objectives and applications of these interactions. Stakeholder perspectives are essential features of the group's materiality assessment and due diligence efforts. Stakeholder dialogue have included the following:



Table: Stakeholder engagement

Stakeholder	Engagement	Objective	Views/interests	Outcomes
<p>Employees:</p> <p>The group's own employees, including management and administrative staff.</p> <p>Employees are considered an affected stakeholder group.</p>	<p>Annual employee survey to gauge satisfaction, well-being and engagement.</p> <p>Employee representatives on the Board for governance participation.</p> <p>Collective bargaining agreements and structured regular meetings with Union and HSE representatives, fostering collaboration and better engagement.</p> <p>Regular town halls, base meetings & leadership meetings, in addition to intranet news articles.</p> <p>Interviews and workshops in relation to the group's DMA.</p>	<p>Strengthen employee engagement in corporate decision-making by systematically gathering staff input at strategic, operational and tactical levels. Obtain fair labour conditions, benefits and workplace policies.</p> <p>Raising awareness of existing policies and processes.</p> <p>Improve retention rate as well as promote diversity, inclusion and employee well-being.</p>	<p>Fair wages, benefits and secure employment conditions.</p> <p>Inclusion in corporate decision-making.</p> <p>Workplace policies on diversity, inclusion and well-being.</p> <p>Health, safety and mental well-being at work.</p> <p>Career growth, training and professional development opportunities.</p>	<p>Strengthened participation in employee survey and improved employee satisfaction score.</p> <p>Updating of the group's policies based on employee feedback.</p> <p>Launched group-wide programs and campaigns for Employee engagement.</p> <p>Increased Collective Bargaining Agreement (CBA) coverage group-wide, with inclusion of subsidiaries, ensuring fair labour conditions.</p>
<p>Customers:</p> <p>Private consumers, corporate customers and public services.</p> <p>Customers are considered an affected stakeholder group.</p>	<p>Customer satisfaction surveys & NPS tracking.</p> <p>Sustainability disclosures & public reporting.</p> <p>Corporate client ESG dialogues.</p> <p>Customer engagement through digital channels.</p>	<p>Improve customer trust & transparency.</p> <p>Address sustainability concerns in aviation (emissions, SAF, responsible travel).</p> <p>Gather insights for service & sustainability improvements.</p>	<p>High-quality and reliable service.</p> <p>Transparent pricing and fair policies.</p> <p>Data privacy and digital security.</p> <p>Ethical and sustainable travel options.</p>	<p>Integrated customer feedback into general service and sustainability offerings.</p> <p>Expanded SAF offerings in response to increased demand.</p> <p>Strengthened transparency in sustainability communication through focused reporting and direct engagement.</p> <p>Formed strategic partnerships with select customers to collaborate on sustainability goals.</p>
<p>Communities:</p> <p>Local communities directly impacted by the group's activities.</p> <p>Communities are considered an affected stakeholder group.</p>	<p>Local partnerships & sponsorships.</p> <p>Environmental & social impact assessments.</p>	<p>Address concerns of communities near airports & operations.</p> <p>Support local employment, sustainability projects and social responsibility.</p> <p>Minimise negative local impacts (noise pollution, emissions).</p>	<p>Economic benefits, including local employment.</p> <p>Minimisation of environmental disturbances (noise, pollution).</p> <p>Support for local initiatives and corporate social responsibility projects.</p> <p>Participation in decision-making affecting their region.</p>	<p>Developed noise reduction programs near airports & operations to positively impact major operational hubs.</p> <p>Expanded local employment initiatives to increase positive socio-economic impact.</p>

Table: Stakeholder engagement

Stakeholder	Engagement	Objective	Views/interests	Outcomes
<p>Suppliers and business partners:</p> <p>Companies that provide goods and services to the group, both as Tier 1 and Tier 2 suppliers, including workers in the groups value chain.</p> <p>Suppliers and business partners are considered an affected stakeholder group.</p>	<p>Sustainability audits & assessments e.g. EcoVadis.</p> <p>Collaboration on carbon footprint reduction.</p> <p>Supply chain engagement meetings.</p>	<p>Work towards supplier compliance with external sustainability regulations and internal Corporate Code of Business Ethics and Conduct.</p> <p>Reduce environmental impact in the supply chain.</p> <p>Strengthen responsible sourcing & ethical business practices.</p>	<p>Clear and fair contract terms.</p> <p>Ethical procurement and responsible sourcing.</p> <p>Long-term and stable business relationships.</p> <p>Collaboration on sustainable supply chain initiatives.</p>	<p>Strengthened supplier due diligence processes, aiming to confirm compliance with ESG requirements.</p> <p>Expanded partnerships for SAF adoption and sustainable procurement. Conducted regular sustainability audits (e.g., EcoVadis assessments) to enforce responsible sourcing.</p>
<p>Nature:</p> <p>Nature is considered a silent stakeholder because it is an essential yet voiceless actor in the operations and impacts of the Norwegian Group. Unlike other stakeholders, nature cannot advocate for itself or directly influence decisions, despite being affected by the group's activities.</p> <p>Nature is considered an affected stakeholder.</p>	<p>Environmental impact monitoring.</p> <p>Climate accounting.</p> <p>Adoption of ESG-aligned corporate policies & strategies.</p> <p>Engagement with environmental NGO ZERO.</p> <p>Research collaboration with universities, aircraft and equipment manufacturers, Norwegian aviation industry, state authority, and research institutions.</p>	<p>Reduce carbon footprint, emissions & pollution.</p> <p>Align with EU Taxonomy and ESRS environmental standards.</p> <p>Strengthen scientific understanding of environmental impact and ensure climate and nature strategies are based on independent, research-based insights. Support informed, long-term climate strategy development across the industry.</p>	<p>Protection from pollution, deforestation and ecosystem destruction.</p> <p>Reduction in carbon footprint and emissions.</p> <p>Implementation of biodiversity-friendly practices.</p> <p>Sustainable resource management.</p> <p>Scientific knowledge on reducing aviation-related GHG emissions and potential nature impacts.</p>	<p>Increased investment in SAF to reduce emissions and align with net-zero targets.</p> <p>Enhanced environmental risk management and climate adaptation strategies.</p> <p>Research partnerships support long-term decarbonisation planning and strengthen the group's transition framework.</p>

Table: Stakeholder engagement

Stakeholder	Engagement	Objective	Views/interests	Outcomes
<p>Users of the Sustainability Statement:</p> <p>Investors owning shares and financiers lending money have a financial interest in the group's success. Analysts analyse the group's performance and sustainability.</p>	<p>Quarterly & annual reports including sustainability matters.</p> <p>ESG investor briefings & risk disclosures.</p> <p>Participation in ESG ratings & assessments.</p>	<p>Ensure transparent sustainability & financial performance reporting.</p> <p>Strengthen investor relations on sustainability-linked financial instruments.</p> <p>Align with financial materiality assessment under CSRD & ESRS.</p>	<p>Transparent financial and sustainability disclosures.</p> <p>ESG integration in corporate strategy.</p> <p>Risk mitigation in ESG.</p> <p>Return on investment and long-term financial viability.</p> <p>Compliance with financial sustainability regulations.</p>	<p>Improved ESG transparency and financial disclosures to enhance investor confidence.</p> <p>Strengthened sustainability risk disclosures in annual and quarterly reports.</p>
<p>Authorities:</p> <p>Regulatory bodies that oversee the industry and enforce laws and regulations.</p>	<p>Compliance audits & regulatory filings.</p> <p>Participation in industry regulatory consultations.</p> <p>Advocacy for sustainable aviation policies.</p> <p>Active participation in EU forums on sustainability through Airlines for Europe (A4E).</p>	<p>Confirm compliance with CSRD, ESRS, Transparency Act.</p> <p>Positively influence aviation sustainability regulations & incentives.</p> <p>Reduce legal & reputational risks.</p>	<p>Corporate compliance with laws and regulations.</p> <p>Active engagement in regulatory discussions.</p> <p>Contribution to national sustainability goals and international commitments.</p> <p>Ethical business conduct and fair labour practices.</p>	<p>Strengthened compliance with ESRS, CSRD and Transparency Act regulations.</p> <p>Participated in EU aviation sustainability frameworks through advocacy groups like A4E.</p> <p>Reduced legal and reputational risks by aligning sustainability initiatives with regulatory requirements.</p>



Materiality analysis (IRO-1)

During 2024, the Norwegian Group conducted a DMA based on CSRD and ESRS requirements. The DMA was informed by previous materiality assessments conducted by the group but introduced a more rigorous methodology than previously applied. This has resulted in more specific impacts, risks and opportunities, as well as a broader scope including the group's upstream and downstream activities in its value chain. The assessment involved a group of key employees identifying and objectively assessing IROs. The IROs are described in the relevant ESRS chapters in the Sustainability Statement.

During 2025, the DMA was reviewed and updated to reflect changes to ensure it continues to capture and describe the material sustainability topics for the group. The below process description covers both the DMA conducted in 2024 and the subsequent update carried out in 2025.

The identification, assessment and management of sustainability-related IROs have been taken into consideration in the group's enterprise risk management process. The prioritisation of sustainability-related IROs against enterprise risks is currently undertaken on a case-by-case basis.

The results of the DMA, with material sustainability matters and material IROs, are presented in *Impacts, risks and opportunities (SBM-3)*.

Internal controls

The group was supported by external advisors to facilitate the first DMA process conducted in 2024. All inputs from external advisors were adjusted and approved by the group to be applicable throughout the process. During 2025, all inputs for the assessment, including the descriptions and scoring of the identified IROs, were reviewed and documented in a designated reporting tool. The review process included consultations with internal experts, such as sustainability matter topic owners and the sustainability reporting team, and validation by selected Executive Management Team members. The results and findings were presented to the Executive Management Team, after which the DMA was discussed and approved by the Audit Committee and the Board.

Methodologies and assumptions

A quantitative bottom-up approach was applied in the DMA process. The input and assessment relied on existing internal documentation and knowledge in the group, as well as expert interviews carried out in the

process. This aims to ensure that the contributors possess sufficient insights to accurately identify and assess actual and potential IROs.

In the analysis it is assumed that the qualitative descriptions can be accurately quantified on a five-point-scale and that this scale provides a sufficient granular outcome. The thresholds rest on assumptions that the group, or the sources used to decide thresholds, has sufficient insight in what is considered an appropriate threshold for the group. Stakeholder interviews were used to inform the long list under the assumptions that they represent the views of impacted stakeholders and that they have sufficient insights on the topic.

Input parameters

Several sources of information were used to conduct the DMA, including those used to inform the group's enterprise risk assessment and internal risk management processes. Material sustainability matters identified through the DMA process have been incorporated or adjusted in enterprise and related management systems, if required and applicable.

The following sources provided input to the DMA:

- Existing internal and external reporting – quantitative and qualitative
- Input from internal and external sustainability experts
- Input from informed stakeholders
- Industry reports and statements on industry developments and sustainability-related matters
- Regulatory reports on current and planned industry regulations.

As part of the 2024 DMA process, 10 stakeholder interviews were utilised to inform the long list of actual and potential impacts, risks and opportunities. Employees with insights into impacted stakeholders and the users of the Sustainability Statement were appointed to act as liaisons with the group's stakeholders. External experts in the form of industry consultants also assisted in the initial process. Interviews with both external and internal stakeholders were conducted to inform sustainability issues and IROs.

During the annual review process in 2025, the DMA was further strengthened through a benchmarking exercise comparing the group's

material sustainability matters with industry peers. An update meeting with a key stakeholder was conducted to validate the continued relevance of previously identified material IROs. In addition, interviews and review sessions were held with internal experts to ensure accuracy and relevance of the assessment for 2025.

Process description

Identification of impacts, risks and opportunities

The initial phase of the DMA evaluated the group's activities, business relationships, value chain and affected stakeholders to identify relevant sustainability matters. This allowed for a sector-specific examination of critical sustainability matters, alongside an exploration of group-specific matters. Specific focus was directed to known industry impacts, including operations in known at-risk geographies. These include higher-risk countries for certain impacts pertaining to workers in the value chain where the potential exists for portions of biofuel (SAF) sourced from unspecified origins.

The group used the established sustainability matters in ESRS 1 as a starting point for identifying actual and potential IROs at a sub-sub-topic level. All matters were assumed to be relevant until proven otherwise. Additional industry-specific topics were also considered to complement the ESRS-defined matters. Sustainability matters that were proven to be irrelevant were excluded from the materiality analysis.

Subsequently, the IRO identification was carried out through document review and stakeholder interviews. The identification was based on the group's value chain description, and stakeholder insights were included to understand impacted parties and users of information. This approach allowed the group to identify both direct and indirect impacts throughout its value chain. Moreover, impacts were identified prior to risks and opportunities in order to ensure that the latter could be identified both on the basis of an impact and a dependency on external factors.

Assessment and prioritisation

The initial scoring of IROs was performed by internal experts, such as sustainability matter topic owners, and calibrated with guidance from external experts throughout a series of workshops. In 2025, the scoring was reviewed by sustainability matter topic owners and sustainability reporting team to ensure continued accuracy and appropriateness.

The materiality assessment's scoring method and criteria were established following ESRS 1 requirement:

- **Impact materiality:** Considering the scale, scope and likelihood of positive impacts, and the scale, scope, irremediability and likelihood of negative impacts. Actual impacts were given the highest likelihood score, while the likelihood score of potential impacts varied.
- **Financial materiality:** Assessing the financial significance of risks/opportunities, their likelihood and the nature of financial effects.

Identified IROs were individually scored on a 1 to 5 scale for each of the criteria mentioned above.

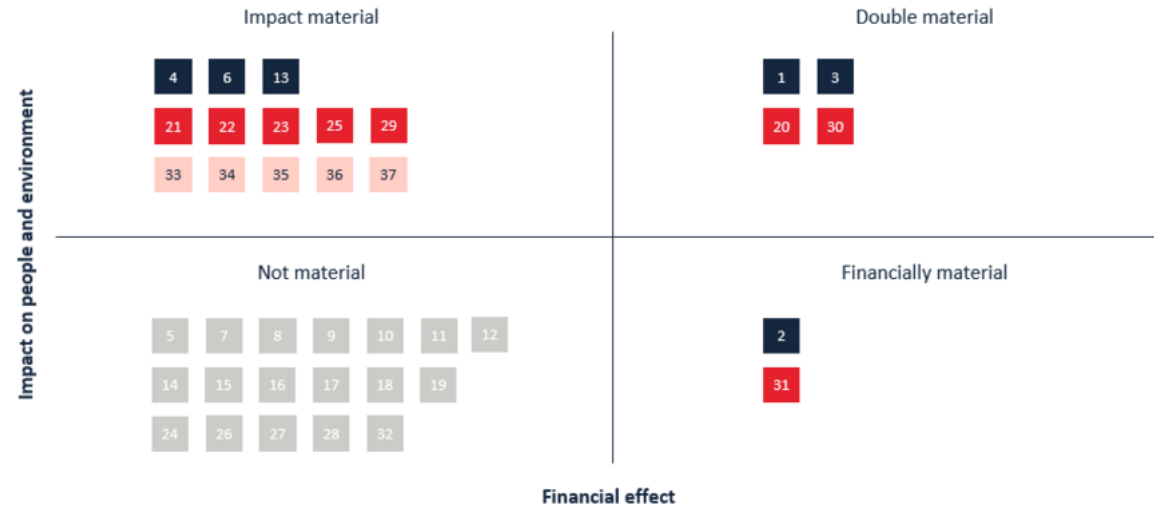
To ensure a more nuanced and accurate analysis for impact materiality, the threshold for materiality was defined as the combination of the severity and likelihood. Hence, each IRO was evaluated using this integrated approach rather than through a predefined score threshold. The threshold for human rights related impacts was lowered in line with the ESRS guidelines (ESRS 1, §45).

For financial materiality, the same principle was applied, with the threshold established based on the magnitude of the financial effect combined with its likelihood.

IROs were deemed material by determining whether they met the criteria for impact materiality, financial materiality, or both. Matters falling below the established thresholds were considered non-material. To conclude the assessment, the results were presented and validated in a workshop with internal experts and contributors to the assessment.



Diagram 4: Overview of material topics following the DMA



E1 Climate change

- 1 Climate change mitigation
- 2 Climate change adaptation
- 3 Energy

E2 Pollution

- 4 Pollution of air
- 5 Pollution of soil
- 6 Pollution of water
- 7 Pollution of living organisms and food resources
- 8 Substances of concern
- 9 Substance of very high concern
- 10 Microplastics

E3 Water and marine resources

- 11 Water
- 12 Marine resources

E4 Biodiversity and ecosystems

- 13 Direct impact drivers of biodiversity loss
- 14 Impacts on the state of species
- 15 Impacts on the extent and condition of ecosystems
- 16 Impacts and dependencies on ecosystem services

E5 Circular economy

- 17 Resource inflows, including resource use
- 18 Resource outflows related to products and services
- 19 Waste

S1 Own workforce

- 20 Working conditions (Own workforce)
- 21 Equal treatment and opportunities for all (Own workforce)
- 22 Other work-related rights (Own workforce)

S2 Workers in the value chain

- 23 Working conditions (Value chain workers)
- 24 Equal treatment and opportunities for all (Value chain workers)
- 25 Other work-related rights (Value chain workers)

S3 Affected communities

- 26 Communities' economic, social and cultural rights
- 27 Equal treatment and opportunities for all (Value chain workers)
- 28 Other work-related rights (Value chain workers)

S4 Consumers and end-users

- 29 Information-related impacts for consumers and/or end-users
- 30 Personal safety of consumers and/or end-users
- 31 Social inclusion of consumers and/or end-users

G1 Business conduct

- 32 Animal welfare
- 33 Corporate culture
- 34 Corruption and bribery
- 35 Management of relationships with suppliers' payment practices
- 36 Political engagement and lobbying activities
- 37 Protection of whistleblowers

Specific matters

E1 IRO-1, SBM-3 – Climate change

Identification and assessment of climate-related impacts was undertaken as described in the DMA process description above. The climate accounting of the group was screened as the primary source to inform the high-level assessment. It was assessed that the group's climate impact is unlikely to change and that screening the climate accounting would present a representative picture of the impacts. The assessment of the group's actual and potential climate impacts, reflecting its total GHG emissions, is further detailed in *Gross Scope 1, 2 and 3 and total GHG emissions (E1-6)*, while the implications of these impacts for the group's strategic direction and future climate-related ambitions are addressed in *Targets related to climate change mitigation and adaptation (E1-4)*.

Identification of climate-related physical and transition risks was based on a screening of identified impacts as well as potential dependencies. Identification of climate-related hazards and transition-risks, and assessment of the group's exposure to these was undertaken using knowledge of the group and industry. The screening process was general in nature and not based on scientific evidence.

Resilience analysis

In addition to identifying climate-related physical and transition risks during the DMA process, the group conducted a detailed climate and resilience analysis in 2025 to evaluate how its business model and strategy withstand both transition-related and physical consequences of climate change. The analysis indicated that the identified risks also affect the group's own employees and customers. External consultants supported the analysis. Two scenarios representing the extremes of global warming was chosen to assess climate-related risks and opportunities in line with ESRS requirements:

- Low emission scenario: narrative below 1.5 degrees scenario. The world acts to cut emissions and transition to a low carbon economy, resulting in stricter environmental regulations, increasing emissions costs and greater pressure from stakeholders to reduce emissions. Scenario provider: NGFS, Net Zero 2050, RCP 2.6, SSP126.
- High emission scenario: narrative 3 degrees scenario. Without action, global warming is expected to accelerate in the coming

decades. This may result in more extreme weather events which may impact aviation infrastructure, operations and customer behaviour. Scenario provider: IPCC AR6, RCP 8.5, SSP585.

The assessment covered the group's own operations, selected upstream elements such as fuel supply and regulatory exposure, and downstream factors including the attractiveness of key destinations. In the initial phase of the analysis, a gross list of transition risks and physical risks were identified and subsequently prioritised, resulting in five risks included for the detailed assessment. The production of aircraft and production of fuel were discussed during the initial screening, however, compared to the other upstream value-chain areas they were not considered material to include in the analysis.

The climate risk and resilience work was conducted through workshops, interviews, risk prioritisation and quantitative modelling. The analysis applied short-, medium- and long-term time horizons aligned with the time horizons applied in the DMA, which are in line with the time horizons in ESRS 1.

The group's mitigation actions and resource allocation were informed by the climate risk and resilience analysis, which helped prioritise measures such as fleet renewal, SAF strategy development and operational efficiency improvements in response to the most material transition and physical risks.

Uncertainties regarding the quality and availability of the data used in the assessment may affect the accuracy of the analysis, such as arbitrary assumptions in the delay-minute stress tests and significant uncertainty in SAF cost and carbon-price projections. However, the estimates are still considered relevant for illustrating the potential magnitude and direction of future climate-related risks.

Identified physical and transition risks

Climate change is already starting to affect the Norwegian group's operations. The analysis identified three physical risks. The first concerns operational disruptions caused by the increasing severity and frequency of extreme weather events. The second relates to the potential decline in attractiveness of certain destinations due to extreme weather events, and the third concerns restrictions on take-off weight due to increasing temperatures. The group assessed how assets and activities are exposed and sensitive to identified hazards using airport-level geospatial data

and operational indicators (e.g., delay minutes, cancellations, runway/terminal disruption) and business indicators (e.g., destination attractiveness). Of the three identified physical risks, only the first – operational disruptions caused by the increasing severity and frequency of extreme weather – was assessed as material, in both the medium- and long-term horizon.

In addition to physical risks, the climate resilience analysis identified two transition risks across policy/legal, technology, market, and reputation: repercussions from fuel blend regulations and the financial impact of carbon tax on jet fuel. Both risks were found material in the short- and medium-term. Exposure and sensitivity were assessed in the climate risk analysis with quantified modelling for SAF blending mandates and ETS/CO2 taxes, and qualitative evaluation of technology scaling and supply risks.

The likelihood, magnitude and duration of the fuel blend regulation is further described in *Actions and action plans related to climate change mitigation and adaptation (E1-3)*. According to the analysis, the transition event of increased carbon tax on jet fuel is assessed as having an almost certain likelihood, very high magnitude on the group, and long-term duration. While these transition risks are considered manageable in the short-term toward 2030, they are expected to bring increasing costs and greater uncertainty approaching 2050.

Results of the resilience analysis

Overall, risk exposure is projected to remain relatively stable in the short-term, but physical risks could rise dramatically by 2050 under a high-emission scenario. To safeguard resilience, safety, and operational continuity, sector-wide adaptation and regulatory predictability are essential. The gradual and predictable onset of transition costs, combined with a level playing field under the EU/EEA regulatory framework, provides the Norwegian Group with time to adapt and adjust its business strategy.

The group's climate resilience depends on continued implementation of its proactive environmental sustainability strategy – mitigating risks while capturing opportunities. Key enablers include fleet renewal and a robust SAF strategy in the medium- to long-term. The group's ability to adapt is supported by its agile business model which allows for quick adjustments to its route network in response to climate-related shifts in travel patterns. This flexibility ensures continued access to finance and

negates the need for significant workforce reskilling, demonstrating resilience across short, medium, and long-term scenarios. The aviation sector is a hard-to-abate sector with a continued reliance on fossil jet fuel. The group acknowledges the inherent constraints this creates, and outlines its current planned actions related to fleet renewal, increased use of SAF and operational efficiency initiatives in section *Actions and action plans related to climate change mitigation and adaptation (E1-3)*.

Overall, the Norwegian Group's business model demonstrates resilience under both low-emission (transition risk) and high-emission (physical risk) scenarios.

E2 IRO-1 – Pollution, E3 IRO-1 – Water and marine resources and E5 IRO-1 – Resource use and circular economy

The group has not screened site locations to identify IROs related to pollution, water & marine resources and resource use & circular economy, but based the identification on a desktop analysis and engagement with stakeholders. Affected communities were not directly part of the stakeholder engagement, but when the initial DMA was conducted, a Non-Governmental Organisation (NGO) was utilised as a proxy to gain insights into issues related to these communities. During the annual review of the DMA, the group did not identify a need to conduct site-location screening. The IROs established through the initial DMA process are still considered to appropriately cover the group's material sustainability matters.

E4 IRO-1 – Biodiversity and ecosystems

The group has identified a potential impact on biodiversity and ecosystems in the upstream value chain. The impact was assessed in the same way as all other impacts, through quantification of a qualitative assessment of the scale, scope, irremediability and likelihood of the impact.

The group has identified a dependency on ecosystem services connected to SAF scarcity, which represents a transition risk for the group as it increases its consumption of SAF. The assessment criteria for this risk were the same as for other risks, relying on a quantification of a qualitative assessment of magnitude and likelihood. Systemic risks have not been considered explicitly but are considered indirectly through deep knowledge of the industry and the risk associated with it. Affected communities were not directly involved in the stakeholder engagement regarding this topic, but engagement with an NGO provided the group

with insights into issues affecting these communities. The group does not have sites located in or near biodiversity-sensitive areas, and it has been concluded that it is not necessary to implement biodiversity mitigation measures.

G1 IRO-1 – Business conduct

Identification of IROs concerning business practices involved assessing business areas or geographies with potential impacts or risks associated with corruption, bribery and human rights issues. The assessment process considered business conduct risks identified in internal risk reviews and processes, considering the potential financial risks and opportunities stemming from identified impacts or dependencies. This included consideration of specific higher-risk locations, ground handling and service activities where agency outsourcing is used, purchasing from biofuel and catering sectors, and complex transaction structures.

Information materiality (IRO-2)

Material IROs were mapped against ESRS disclosure requirements to determine which disclosures to report in the Sustainability Statement. In the initial process, following the first DMA conducted in 2024, a specialised software tool was used in this filtration process, accompanied by a manual review confirming the ESRS data points to be excluded. During the 2025 annual review process, a manual filtration was conducted to ensure continued accuracy, specifically assessing whether the update of certain IRO descriptions had implications to the material reporting requirements.

The list of disclosure requirements compiled within the Sustainability Statement is presented as a content index in *Table: Disclosure Requirements in ESRS (IRO-2)*.

Impacts, risks and opportunities (SBM-3)

The Norwegian Group has evaluated the resilience of the group's business model and strategy, mainly related to E1 climate change but also considering S1 own workforce and S4 consumers and end users indirectly. This is further described above under *Specific matters related to E1*.

The material impacts, risks and opportunities identified during the materiality assessment described above are presented in this Sustainability Statement, alongside the topical ESRS for *E1 Climate*

change, E2 Pollution, E4 Biodiversity and ecosystems, S1 Own workforce, S2 Workers in the value chain, S4 Consumers and end users, and G1 Business conduct. Provided below is a summary of the identified impacts, risks and opportunities, their location in the value chain and the time horizons where they apply. No material entity specific impacts, risks and opportunities have been identified as part of the process. The group has concluded that there are no current or anticipated effects on its business model, value chain, strategy and decision-making arising from the identified IROs, that it is not already aware of and managing. However, recognising that IROs develop over time, the group maintains ongoing oversight to identify and respond as they evolve.



Table: Material IROs, their location in the value chain and time horizons

Topic	Sub-topic	IROs	Impact, risk or opportunity	Location in value chain			Time horizon		
				Up-stream	Own Operations	Down-stream	Short-term	Medium-term	Long-term
E1 Climate change	Climate change mitigation	Scope 1 & 2 GHG emissions	Negative impact		✈		✈	✈	✈
		Scope 3 GHG emissions	Negative impact	✈		✈	✈	✈	✈
		Non-CO2 effects of aviation	Negative impact		✈		✈	✈	✈
		Repercussions from carbon tax (jet fuel)	Transition risk		✈			✈	
		Legal repercussions from non-compliance with carbon tax regulation	Transition risk		✈			✈	
		Repercussions from fuel blend regulation	Transition risk	✈				✈	
	Climate change adaptation	Increased costs from extreme weather	Physical risk	✈	✈	✈	✈	✈	✈
		Market opportunities from chronic physical climate change	Opportunity		✈	✈		✈	✈
	Energy	Energy consumption in own operations	Negative impact		✈		✈	✈	✈
E2 Pollution	Pollution of air	Pollution of air	Negative impact		✈		✈	✈	✈
	Pollution of water	Pollution of water	Negative impact		✈		✈		
E4 Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	Biodiversity loss	Negative impact	✈			✈	✈	✈
S1 Own workforce	Working conditions	Working hours	Negative impact		✈		✈	✈	✈
		Physical health impacts (technicians and ground handling staff)	Negative impact		✈		✈	✈	✈
		Injuries and accidents (Crew)	Negative impact		✈		✈	✈	✈
		Financial repercussions from accidents	Risk		✈		✈	✈	✈
		Impact from passenger violence and harassment against employees	Negative impact		✈		✈	✈	✈
		Psychological health impacts	Negative impact		✈		✈	✈	✈

Table: Material IROs, their location in the value chain and time horizons

Topic	Sub-topic	IROs	Impact, risk or opportunity	Location in value chain			Time horizon		
				Up-stream	Own Operations	Down-stream	Short-term	Medium-term	Long-term
S1 Own workforce	Equal treatment and opportunities for all	Gender imbalance	Negative impact		✈		✈	✈	✈
		Equal gender pay	Negative impact		✈		✈	✈	✈
	Other work-related rights	Housing during layovers	Negative impact		✈		✈	✈	✈
		Financial repercussions from strikes	Risk		✈		✈	✈	✈
S2 Workers in the value chain	Working conditions and other work-related rights	Impacts through working conditions and labour rights in the value chain	Negative impact	✈		✈	✈	✈	
S4 Consumers and end users	Information-related impacts for consumers and/or end users	Impacts associated with end user privacy	Negative impact			✈	✈		
		Risks arising from greenwashing	Risk		✈			✈	✈
	Personal safety of consumers and/or end users	Air safety impacts	Negative impact		✈		✈		
		Financial repercussions from accidents	Risk		✈		✈	✈	
		Impacts as a consequence of flight disruptions	Negative impact		✈		✈	✈	✈
G1 Business conduct	Corporate culture	Impacts caused by a negative corporate culture	Negative impact		✈			✈	✈
	Protection of whistleblowers	Impacts from failure to ensure the protection and safeguard of whistleblowers	Negative impact	✈	✈	✈		✈	
	Management of relationship with suppliers including payment practices	Impacts arising from the management of relationships with suppliers	Negative impact	✈				✈	
	Political engagement and lobbying activities	Impacts from public affairs activities	Negative impact	✈	✈	✈		✈	
	Corruption and bribery	Impacts of corruption and bribery	Negative impact		✈		✈	✈	✈

Environmental information

E1 Climate change

The Norwegian Group acknowledges and is accountable for the climate-related impacts, risks and opportunities associated with its business activities. The group adjusts and adapts its strategy and business model in response to climate change impacts, risks and opportunities.

Transition plan for climate change mitigation (E1-1)

The Norwegian Group does not have a formal ESRS aligned transition plan. The group recognises the importance of aligning with the transition to a low-carbon economy and both Norwegian and Widerøe have prior to the acquisition of Widerøe been working on climate mitigation targets and plans.

The Norwegian Group started revision of its transition framework in 2025 to strive for alignment and compliance with EU climate regulation and to support its long-term sustainability commitments. During 2025, the group conducted a climate risk and resilience analysis as part of the ongoing revision of its transition framework.

Revision of the transition framework will continue in 2026 and the group aims to adopt a climate action plan in the medium-term. At present, it remains uncertain whether the group will adopt a transition plan fully aligned with the ESRS requirements, depending on future regulatory considerations.



Material impacts, risks and opportunities (SBM-3)

The following impacts, risks and opportunities have been identified as material for the Norwegian Group:

Table: Material IROs

Identified IROs	Type	Description
Climate change mitigation		
Scope 1 & 2 GHG emissions	Negative impact	The Norwegian Group emits GHG emissions from its own operations (Scope 1 and 2). From each source, these emissions have an actual negative impact through their contributions to climate change in the short-, medium- and long-term. Scope 1 GHG emissions are generated from direct consumption of aviation fuel to power the group's aircraft (99 percent), with a minor fraction (1 percent) of consumption of other fuel and energy sources to power some ground operations' equipment and activities. Scope 2 GHG emissions are associated with the indirect production and transmission of electricity and district heating, which the group purchases. The electricity and district heating are used by the group for heating its offices, hangars, powering equipment and for associated activities.
Scope 3 GHG emissions	Negative impact	The Norwegian Group emits GHG emissions from its upstream and downstream value chain (Scope 3). These emissions have an actual negative impact through their contributions to climate change in the short-, medium- and long-term. Scope 3 GHG emissions are associated with fuel and energy-related activities. Other relevant Scope 3 categories for the group include capital goods, inflight goods, de-icing operations and inflight waste.
Non-CO2 effects of aviation	Negative impact	Aviation emissions extend beyond carbon dioxide (CO ₂) and include non-CO ₂ elements such as water vapor (H ₂ O), nitrogen oxides (NO _x) and soot particles, all of which may contribute significantly to atmospheric warming and climate change on a short-, medium- and long-term. These emissions may drive complex atmospheric interactions and lead to contrail formation, ozone production and aviation-induced cloudiness (AIC), intensifying aviation's net warming effect. Contrail cirrus clouds, formed under specific atmospheric conditions, may enhance radiative forcing, resulting in short-term but substantial warming. NO _x emissions at high altitudes may stimulate ozone formation, further amplifying aviation's global warming contribution. Additionally, soot and particulate matter may influence cloud microphysics, exacerbating warming effects beyond CO ₂ emissions alone.
Repercussions from carbon tax (jet fuel)*	Transition risk	Increased taxation of carbon emissions, including emission trading systems, will likely impact most airlines particularly those operating in Europe. These increases may lead to increased fossil fuel costs, dependent on the airlines improvements in fuel efficiency and SAF blends. Depending on the level of regulatory harmonisation across countries and the price sensitivity of the group's customers, these costs may impact the profitability of the group in the medium-term.
Legal repercussions from non-compliance with carbon tax regulation	Transition risk	Non-compliance with carbon tax regulations presents a financial risk for the group in the medium-term. Refer to Note 27 in the Financial Statements for more information on this risk as this is incorporated by reference according to ESRS.
Repercussions from fuel blend regulation*	Transition risk	The introduction of an EU-wide SAF blending mandate, aimed at reducing emissions from aviation, is likely to increase the price of jet fuel in the EU compared to other regions. The added fuel cost can both lower the profit margin of the group and reduce demand in the medium term, depending on the price sensitivity of consumers and the competitive situation, which impact the group's ability to transfer the increased costs to customers. Increasing SAF blending mandates also has a positive financial side effect because SAF is not subject to carbon tax. Moreover, failure to comply with the mandates will also incur substantial penalties on fuel suppliers, which may be transferred to airlines.
Climate change adaptation		
Increased costs from extreme weather	Physical risk	The increased severity and frequency of extreme weather events can disrupt the group's operations, leading to flight delays and cancellations with resulting financial losses. There are also risks relating to protecting physical assets from extreme weather events, as damage and accelerated wear to engines, aircraft frames, brakes and tires are likely to lead to higher maintenance costs in the short-, medium- and long-term.
Market opportunities from chronic physical climate change	Opportunity	Chronic physical climate changes, such as higher temperatures and more frequent heat waves could create new and expanded market opportunities for the group. Increasing demand for travel to cooler climates could drive higher load factors on return flights to Scandinavia, offering the group an opportunity to capitalise on this trend and enhance profitability in the medium- and long-term due to its market leading position in the region.
Energy		
Energy consumption in own operations	Negative impact	The Norwegian Group contributes to climate change through the energy it consumes in its own operations, including fuels and electricity. This is an actual negative impact that materialises in the short-, medium- and long-term.

*IRO description slightly rephrased in 2025. The change does not affect the reporting requirements.

Resilience analysis

The Norwegian Group undertook a detailed climate risk and resilience analysis in 2025 to address its climate-related physical and transition risks. This is further described in *Specific matters, E1 IRO-1, SBM-3 – Climate change*.

Policies related to climate change mitigation and adaptation (E1-2)

Environmental Management System

The Norwegian Group's Environmental Management System (EMS) defines the group's goals relating to climate change mitigation and energy use. The EMS describes the group's approach to mitigating climate-related impacts by reducing GHG emissions within its own operations.

The key contents of EMS are based on reducing CO2 emissions and it describes how the group integrates sustainability through efficient aircraft operations, the use of SAF and structured governance.

EMS is an integral part of the Norwegian Group's business strategy, supporting operational resilience, regulatory compliance and alignment with strategic sustainability goals that support long-term competitiveness and shareholder value.

Monitoring the implementation of EMS and outcomes is conducted through annual reporting and governance mechanisms designed to track the achievement of sustainability goals.

EMS covers all aspects of the Norwegian Group's operations, including fleet efficiency, fuel use, waste management and compliance with European sustainability regulations. The use of renewable energy sources, including certified SAF, is also described in EMS.

EMS applies across the group's entire airline network, with an emphasis on European operations, and does not state any explicit exclusions regarding specific activities or geographies. The scope of EMS includes all of the group's operations and relevant GHG emissions within its value chain i.e. Scope 1, 2 and 3 emissions.

Executive Management Team members have designated areas of responsibility with the aim to ensure compliance and the achievement of sustainability targets referenced in EMS.

EMS aligns with third-party standards and commitments, referencing the Intergovernmental Panel on Climate Change (IPCC) target of limiting global warming to 1.5°C.

Stakeholder considerations within EMS are reflected in the Norwegian Group's partnerships and regulatory compliance measures to keep investors, regulators and industry stakeholders engaged in the sustainability transition. Internal and external stakeholders have been consulted via the group's materiality analysis. Stakeholder views have been used by the group in the preparation of the contents of EMS. The EMS does not explicitly outline a stakeholder consultation process and references regulatory compliance as its primary driver.

The EMS applies to all staff and operations at the Norwegian Group with the Vice Presidents of Sustainability and Performance Management responsible for its implementation and monitoring. EMS outcomes are monitored on an annual basis and reported in the Norwegian Group's Annual Report.

The EMS is made available to all staff on the intranet and is implemented in accordance with the Corporate Code of Business Ethics and Conduct (the Code), see *Business conduct policies and corporate culture (G1-1), Corporate Code of Business Ethics and Conduct*.

The EMS addresses the group's material climate and energy impacts and risks. Climate change adaptation is not explicitly covered by EMS, and the group will consider incorporating climate change adaptation into the strategy work planned for 2026. Through its focus on fuel consumption and GHG emission reductions, EMS inherently influences the group's approach to carbon related risks and the non-CO2 effects of aviation.

The Environmental Management System is part of the revision of the Norwegian Group's transition framework.

Actions and action plans related to climate change mitigation and adaptation (E1-3)

The group has taken concrete steps to address its material climate impacts through a series of targeted actions, using decarbonisation

levers for climate change mitigation and energy efficiency. The Norwegian Group cooperates closely with its customers, investors, suppliers, regulators and other key stakeholders to succeed in achieving its climate goals. The actions described below address the group's material climate impacts, risks and opportunities and are aligned with *Environmental Management System* and the goal of reducing GHG emissions.

Actions related to climate change mitigation and energy consumption

Fleet renewal

Buying new aircraft is the single most important action an airline can take today to reduce its carbon emissions. Norwegian has a modern jet fleet with an average aircraft age of 8.5 years at year-end 2025.

Replacing a Boeing 737-800 with a new and more fuel-efficient Boeing 737 MAX 8 aircraft is expected to improve carbon efficiency by between 14 to 20 percent per new aircraft, depending on the age and fuel efficiency performance of the replaced aircraft. In 2025, Norwegian achieved a reduction of 44,400 tonnes of fuel, amounting to 139,900 tonnes of CO2, through its fleet transition from Boeing 737-800 to Boeing 737 MAX, according to data from SkyBreathe. In comparison, 34,000 tonnes of fuel and 107,100 tonnes of CO2 were saved in 2024, a lower reduction resulting from the airline operating fewer Boeing 737 MAX aircraft.

In 2022, Norwegian entered into a landmark deal with Boeing to purchase 50 Boeing 737 MAX 8 aircraft with delivery from 2025 to 2028, with an option to purchase another 30. In 2025, Norwegian exercised this option, bringing the total firm order to 80 aircraft. The new aircraft are predominantly replacing previous generation aircraft. In connection with the option exercise, the final aircraft in the order are now scheduled for delivery in 2031.

By year-end 2025 Norwegian's fleet of 95 Boeing 737s consisted of 35 of the new and more fuel efficient MAX 8 aircraft. As per Note 32 Commitments in the Financial Statements, Norwegian has committed NOK 45,062 million in 2025, up from NOK 30,945 million in 2024, of capital expenditure for jet fleet renewal until 2031. Going forward this will affect the line item aircraft, prepayments and other tangible assets in the Financial Statements, and the future capex KPI for CCM 6.19 in the Taxonomy reporting. In 2025, NOK 11,424 million was capitalised in capex for this KPI in 6.19, as per the Taxonomy report.

Following the fleet renewal program, the group's capital goods (Scope 3 category 2) emissions increase. At the same time, these new aircraft are more fuel-efficient, which results in a reduction in the group's direct GHG emissions (Scope 1). The temporary increase in the emissions related to fleet investments support long-term decarbonisation, enabling reductions in the group's direct emissions from its operations.

Fossil fuel free aircraft

Parts of Widerøe's fleet (Dash-8 series 100/200/300) are scheduled for renewal before 2040. Widerøe aims to replace these aircraft with electrified alternatives if technological advancements make this feasible. However, due to uncertainties regarding the timeline for the technological development, Widerøe is also considering other alternatives based on current available technology.

Sustainable aviation fuel

Both the Norwegian and the Widerøe fleet can fly on up to 50 percent certified SAF today. To illustrate the SAF blend necessary to reach the 45 percent reduction target by 2030, Norwegian may require a SAF blend of approximately 20 percent. This estimate is based on an assumption that Norwegian operates a fleet of only MAX 8 aircraft and the average SAF life-cycle emission reduction is 80 percent.

Over the coming years, the group will scale up its use of SAF in accordance with the European Union's SAF blending mandate. Starting in 2025, fuel suppliers must blend 2 percent SAF into the jet fuel in the European Union and the United Kingdom. This will increase to 6 percent in 2030, 20 percent in 2035 and 70 percent in 2050.

Through increased use of SAF, the Norwegian Group achieved measurable emission reductions. In 2025, mandated SAF reduced emissions by 36,000 tonnes of CO₂e, in addition to reductions from voluntary SAF usage of 650 tonnes of CO₂e. In comparison, 2024 mandated SAF provided an estimated reduction of 11,500 tonnes of CO₂e, supplemented by 5,000 tonnes of CO₂e from voluntary SAF. The decrease in voluntary SAF consumption is due to no delivery of SAF under the Armed Forces contract in 2025, which is in line with the flexibility provided in the agreement. This is expected to balance out with SAF delivery to the Armed Forces in 2026.

Strategic SAF partnerships and supply chains

In collaboration with St1 and AFSN, the group continued its efforts in 2025 to supply SAF to the Norwegian Armed Forces. This initiative follows the award of the defence contract for business travel, which entered into force in 2024 with a four-year duration. Norwegian is the main supplier of air travel for the Norwegian Armed Forces, delivering over 250,000 annual trips from 2024 until 2028. A key factor in the Armed Forces' decision was Norwegian's commitment to providing a 15 percent SAF blend for all trips under the agreement, representing one of the world's largest voluntary SAF procurement commitments to date.

Norwegian was also awarded the Danish domestic route tender in 2025 with operations on the Aalborg-Copenhagen route in 2026 and 2027. This first-of-its-kind tender supports the Danish government's ambition for fossil-free domestic aviation by 2030. Under the agreement, Norwegian will use a 40 percent SAF blend on all flights, with the biofuel delivered through "into-wing" fuelling. To enable this, Norwegian, in partnership with St1, DCC & Shell Aviation, Aalborg Airport and AFSN, has built an entirely new dedicated supply chain from St1's biorefinery in Gothenburg to Aalborg Airport. The SAF supplied into wing is produced primarily from used cooking oil sourced in the United Kingdom. These collaborations are essential in the short-term for establishing scalable SAF supply chains across the Nordics and form a core component of the group's strategy to reduce CO₂ emissions. During 2026 and 2027, Norwegian will operate approximately 3,500 flights on the tendered route, with the minimum 40 percent SAF blend expected to deliver around 6,700 tonnes of life-cycle CO₂ savings.

Voluntary SAF offerings and reporting systems

In 2025, Norwegian soft-launched FuelChoice in the corporate market, allowing corporate customers to purchase SAF for their flights with Norwegian. Norwegian's FuelChoice product was a direct copy of Widerøe's existing SAF product offer in the corporate market. By year-end, Norwegian had five active corporate customers using FuelChoice while Widerøe had eight. Norwegian sold 1,288 seats in 2025 while Widerøe sold 688 seats.

Throughout 2025, the Norwegian Group continued developing a comprehensive system for calculating, accounting and reporting on SAF

consumption for both corporate and leisure customers. The work to quantify GHG emissions and assess flight time and emissions reductions from SAF use was supported by the Terravera Foundation, CEMAsys, and the Roundtable on Sustainable Biomaterials (RSB). The Terravera Foundation has assisted the Norwegian Group for four years in developing and verifying predictive calculation models for customer CO₂ emissions. Science-based methods are applied to provide data-driven insights, including SAF integration.

CEMASys has assisted the group in developing accounting and reporting methodologies for corporate customers' SAF consumption, both through direct deliveries and book & claim transactions. For voluntary SAF purchases by corporates in 2025, Norwegian utilised the RSB Book & Claim Registry to manage Book & Claim Units (BCUs), representing certified SAF and ensuring additionality while preventing double counting of emissions claims.

Data driven fuel saving

The Norwegian Group is developing and implementing smart data-tools to improve fuel efficiency performance. The SkyBreathe mobile application helps pilots fly more fuel efficient while the SkyBreathe aircraft performance monitor allows the most efficient aircraft to be operated on the most fuel consuming routes.

Pilots are also using complementary systems to make better route choices, receiving real time updates with advanced weather data straight into cockpit. This helps to calculate the most fuel-efficient altitude depending on the prevailing winds and aircraft performance. The Norwegian Group aims to improve its carbon efficiency by 2 percent by 2030 (2010 baseline) through full implementation of data driven fuel saving as part of its existing 2030 carbon intensity target.

The group provides fuel saving training to its pilots to improve performance and increase the scale at which fuel savings can be achieved. Pilots receive training to stay updated on the latest fuel saving best practices.

By using SkyBreathe, pilots in Norwegian were able to save 20,500 tonnes of fuel in 2025, compared to 21,700 tonnes of fuel in 2024. This amounts to a total of 64,700 tonnes of CO₂, compared to 68,200* tonnes of CO₂ in 2024. In 2025, the average fuel saving per flight was 0.13

*2024 number corrected from 68.2 tonnes of CO₂ (as reported in 2024 report) to 68,200 tonnes of CO₂.

tonnes, down from 0.14 tonnes in 2024. The lower savings in 2025 are mainly because pilots had to use less fuel-efficient landing settings for parts of the year. In addition, more flights were operated with 737 MAX aircraft, which already use less fuel and therefore leave less to save per flight.

In comparison, pilots in Widerøe were able to save 1,800 tonnes of fuel in 2025, up from 1,400 tonnes of fuel in 2024. This amounts to a total of 5,700 tonnes of CO2 in 2025, up from 4,500 tonnes of CO2 in 2024. The average saving per flight was 0.02 tonnes in 2025, compared to 0.01 tonnes in 2024.

Operational efficiency

A number of operational efficiency initiatives are currently being undertaken to improve carbon efficiency per revenue passenger kilometres (RPK) by 3 percent by 2030, compared to 2010 levels. These include a continuing focus on competitive pricing to stimulate higher load factors and reduce emissions per passenger. Optimised route planning, including direct point-to-point flights reduce fuel use and emissions.

In 2025, Norwegian also signed an agreement with Vortex Control Technologies to equip Norwegian's Boeing 737-800 aircraft with fuel-saving VCT finlets. VCT finlets are small aerodynamic fins installed on the rear part of the aircraft's body which have demonstrated up to 1.2 percent improvement in fuel burn. Installations of the VCT finlets begun in 2025.

Strategic partnerships

Norsk e-Fuel

Norwegian remains committed to the strategic partnership with Norsk e-Fuel, initiated in 2023. Norsk e-Fuel is set to develop large-scale production facilities for synthetic fuels (e-fuels) across the Nordic region. This collaboration is a cornerstone of Norwegian's strategy to ensure compliance with EU mandates and establish a robust, long-term supply of e-fuels in the Nordics. The partnership is directly linked to the group's policy objective to reduce CO2 emissions.

ZERO

Norwegian maintained a close collaboration with the environmental NGO ZERO throughout 2025, a partnership that will continue into 2026.

Norwegian participated in a workshop regarding the future of the transport sector, featured at the ZERO Conference, which will inform ZERO's policy development moving forward. Additionally, the group has engaged in political advocacy to promote a voluntary market for SAF and encouraged the government to leverage its procurement power to increase SAF uptake for official state travel. In 2025, ZERO and the Norwegian Group entered into an agreement where the group buys SAF equivalent to 50 percent of ZERO's business travels.

Research initiative, SFI AviTrans

The Norwegian Group has continued to strengthen the collaboration with universities and research institutions to bolster access to independent knowledge in support of development of sound and robust climate-related strategies and action plans. The overarching purpose of the initiative is to develop research-based solutions capable of significantly reducing GHG emissions from the Norwegian aviation sector and to support informed, long-term climate strategy development across the industry.

In 2025, Norwegian participated in a consortium of Norwegian aviation industry, high-tier original equipment manufacturers, international aircraft manufacturers and Norwegian research institutions aiming to receive funding for a large-scale research centre for future aviation. The consortium, SFI AviTrans, was led by NTNU and SINTEF, and it came to the last stage of the Research Council of Norway's scheme for Centres for Research-based Innovation. However, funding was not awarded. The consortium continues its collaboration to support research-based solutions for long-term climate strategy and GHG reduction in the airline industry.

Actions to address climate-related risks

Actions are currently being undertaken and are planned to prevent, mitigate or address climate-related risks.

Physical risks - extreme weather

The Norwegian Group deals with weather and weather-related impacts on a day-to-day basis. It is part of operating in the aviation sector. However, as weather is unpredictable by nature, actions addressing this risk are limited other than to continue with well-planned and flexible flight operations, aiming to minimise financial losses from flight disruptions and maintenance cost from increased extreme weather.

Extreme weather impacts and risks are also described in S4 in relation to airline customers.

Transition risks - carbon tax and regulatory compliance

Through its focus on reducing GHG emissions, the Norwegian Group is minimising its exposure to carbon taxes and other associated regulatory compliance requirements and risks. See *Actions related to climate change mitigation and energy consumption*. The group is establishing expertise, monitoring, auditing and training to safeguard its compliance with relevant carbon tax requirements and fuel blending regulations. Engagement in industry initiatives, research and innovation projects will enable the group to monitor and implement relevant solutions.

Actions to address climate-related opportunities

Market opportunities from chronic physical climate change

The Norwegian Group follows climate-related opportunities related to shifting travel preferences toward cooler climate destinations on an ongoing route-by-route basis. Such opportunities may include conducting market demand analyses and potential route optimisation planning to assess potential increases in travel demand to relevant destinations.

Targets related to climate change mitigation and adaptation (E1-4)

Climate change mitigation and adaptation targets

The Norwegian Group does not have climate targets that fulfils the requirements set out by the ESRS at a group level. The group evaluated its strategic direction on climate action in 2025. In 2026, the group will engage in further assessments to determine a revised environmental sustainability strategy. This will include evaluating an updated GHG emission reduction target that aligns with evolving scientific and regulatory requirements, industry standards, corporate sustainability goals, and profitability assessments. Furthermore, it will be determined whether dedicated climate adaptation targets are needed based on the outcome of the climate risk assessment.

The group continues to track its carbon efficiency. Norwegian has targeted to reduce its carbon intensity, measured in emissions per passenger kilometre, by 45 percent by 2030 compared to 2010 levels.

This target has been key in tracking the efficiency of Norwegian's fleet renewal, operational improvements and investments in SAF.

Widerøe has targeted to reduce absolute emissions by 17 percent by 2030 compared to 2019 levels. In 2043, the airline has the ambition for flights to be fossil-free. Both Norwegian's and Widerøe's targets are based on Scope 1 emissions primarily from aircraft fuel combustion.

Progress and evaluation

Progress towards Norwegian's existing fleet specific climate target is measured on an ongoing basis using specialised carbon accounting software.

Norwegian tracks progress towards its target by measuring the CO₂ per RPK, which in 2025 was 70.5 gCO₂e from fuel per RPK, compared to 72 in 2024, a reduction of 2 percent. Widerøe reduced GHG emissions by 1.6 percent, measured by kilograms CO₂ per seat.

The reporting of GHG emissions reductions are based on best practice in climate accounting methodology and follows guidelines provided by the GHG Protocol. The group has yet to adopt a formal transition plan in line with ESRS guidelines and to report emission reductions in line with these guidelines.



Energy consumption and mix (E1-5)

The group's energy consumption consists of crude oil and petroleum products and purchased or acquired electricity, heat, steam and cooling from fossil sources. In 2025, the group's total energy consumption was 9,855,846 MWh. See *E1 Accounting Policies* for details on the methodologies and significant assumptions used to calculate E1-5.

Table: Energy consumption and mix

Energy consumption and mix	2025	2024
1. Fuel consumption from fossil coal and coal products (MWh)	–	–
2. Fuel consumption from crude oil and petroleum products	9,704,923	9,473,056
3. Fuel consumption from natural gas (MWh)	–	–
4. Fuel consumption from other fossil sources (MWh)	–	–
5. Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources (MWh)	21,729	24,187
6. Total fossil energy consumption from fossil sources (MWh) (calculated as the sum of lines 1 to 5)	9,726,652	9,497,243
Share of fossil sources in total energy consumption (%)	99 %	99 %
7. Consumption from nuclear sources (MWh)	–	–
Percentage of energy consumption from nuclear sources in total energy consumption	– %	– %
8. Fuel consumption from renewable sources, including biomass(also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen etc) (MWh)	129,194	57,744
9. Consumption of purchased or acquired electricity, heat steam and cooling from renewable sources (MWh)	–	1,401
10. The consumption of self-generated non-fuel renewable energy (MWh)	–	–
11. Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	129,194	59,145
Share of renewable sources in total energy consumption (%)	1 %	1 %
Total energy consumption (MWh) (calculated as the sum of lines 6 and 11)	9,855,846	9,556,388

Energy intensity (E1-5)

The group's energy intensity was 262 MWh per million NOK revenue in 2025, a reduction of 9 MWh per million NOK revenue since the year before. The figure for net revenue used in the presentation of this metric can be found in the Financial Statements under the line item "total operating revenue".

Table: Energy intensity per net revenue

Energy intensity per net revenue	2025	2024
Energy intensity (MWh/NOK million)	262	271



Gross Scope 1, 2 and 3 and total GHG emissions (E1-6)

The group's Scope 1 GHG emissions were 2,506,973 tonnes CO₂e in 2025. Scope 2 emissions were 410 tonnes CO₂e. Scope 3 emissions, including inflight goods, capital goods, de-icing, fuel-and-energy related activities and waste, were 544,601 tonnes CO₂e. In 2025, Scope 3 emissions were expanded to include capital goods related to aircraft purchases. See *E1 Accounting Policies* for the methodologies, significant assumptions and emissions factors used to calculate E1-6. The group assessed its Scope 3 emissions in line with ESRS and the GHG Protocol and excluded several categories. Excluding certain categories is due to the category not being relevant for the group, have immaterial emissions or is already covered under Scope 1 and 2 due to the group's operational model. The group will monitor the different categories should there be changes in the business model.

Table: Justification for Scope 3 categories excluded

Category not included in reporting	Justification for not including
4: Upstream transportation and distribution	This primarily relates to transport of spare parts and engines purchased. These are typically flown using the group's own aircraft, which are already accounted for in Scope 1 and category 3. Other services provided, for example by airport-based suppliers, result in negligible transport emissions. Based on this the category is deemed immaterial and excluded.
6: Business travel	The group's employees primarily travel on the group's own flights and related emissions are included in Scope 1 and Category 3. Business travel with other airlines and other transportation is very limited and considered immaterial, and as such the category is deemed immaterial and excluded.
7: Employee commuting	Other than emissions from crew positioning, which are accounted for elsewhere, the commuting emission is assessed to be immaterial, and the category is as such excluded.
8: Upstream leased assets	This primarily relate to leased aircraft and ground vehicles, which fall under the group's operational control and are already reported under Scope 1 and 2. Other leased equipment is deemed immaterial and therefore the category is excluded.
9: Downstream transportation and distribution	This is not applicable as the group does not operate any downstream logistics or cargo services beyond what is captured in other categories.
10: Processing of sold products	This is not applicable as the group is a transport service provider and does not sell products that undergo additional processing.
11: Use of sold products	A minor part of products sold on board are used after the service is provided. These amounts are immaterial, therefore the category is excluded.
12: End-of-life treatment of sold products	A minor part of products sold on board are used after the service is provided. These amounts are immaterial, therefore the category is excluded.
13: Downstream leased assets	This primarily relates to flights leased out to external airlines, an activity which is of limited scope. These amounts are immaterial, therefore the category is excluded.
14: Franchises	This is not applicable as the group does not operate franchises.
15: Investments	The group have investments in early-stage companies such as Norsk e-Fuel AS and Spenn Group AS. As these currently generate very limited operational emissions, the category is deemed immaterial and excluded.

Table: Gross Scope 1, 2 and 3, and total GHG emissions (tonnes CO2e)

Emissions	2023 (Base Year)	2024	2025	Change in %	2026	2030	2050	Annual % target / Base year
Scope 1 GHG emissions					N/A	N/A	N/A	N/A
Gross Scope 1 GHG emissions (tCO2eq)	2,043,316	2,446,900	2,506,973	2 %	N/A	N/A	N/A	N/A
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)*		95 %	91 %	(4)%	N/A	N/A	N/A	N/A
Scope 2 GHG emissions					N/A	N/A	N/A	N/A
Gross location-based Scope 2 GHG emissions (tCO2eq)	509	599	410	(32)%	N/A	N/A	N/A	N/A
Gross market-based Scope 2 GHG emissions (tCO2eq)	1,722	9,401	8,562	(9)%	N/A	N/A	N/A	N/A
Significant Scope 3 GHG emissions					N/A	N/A	N/A	N/A
Total Gross indirect (Scope 3) GHG emissions (tCO2eq)	442,655	531,005	544,601	3 %	N/A	N/A	N/A	N/A
1 Purchased goods and services**	12,724	15,457	9,699	(37)%	N/A	N/A	N/A	N/A
2 Capital goods	-	-	5,266	- %	N/A	N/A	N/A	N/A
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	429,909	515,535	529,624	3 %	N/A	N/A	N/A	N/A
4 Upstream transportation and distribution	-	-	-	- %	N/A	N/A	N/A	N/A
5 Waste generated in operations	21	13	12	(8)%	N/A	N/A	N/A	N/A
6 Business travels	-	-	-	- %	N/A	N/A	N/A	N/A
7 Employee commuting	-	-	-	- %	N/A	N/A	N/A	N/A
8 Upstream leased assets	-	-	-	- %	N/A	N/A	N/A	N/A
9 Downstream transportation and distribution	-	-	-	- %	N/A	N/A	N/A	N/A
10 Processing of sold products	-	-	-	- %	N/A	N/A	N/A	N/A
11 Use of sold products	-	-	-	- %	N/A	N/A	N/A	N/A
12 End-of-life treatment of sold products	-	-	-	- %	N/A	N/A	N/A	N/A
13 Downstream leased assets	-	-	-	- %	N/A	N/A	N/A	N/A
14 Franchises	-	-	-	- %	N/A	N/A	N/A	N/A
15 Investments	-	-	-	- %	N/A	N/A	N/A	N/A
Total GHG emissions (location-based) (tCO2eq)	2,486,480	2,978,504	3,051,985	2 %	N/A	N/A	N/A	N/A
Total GHG emissions (market-based) (tCO2eq)	2,487,693	2,987,306	3,060,136	2 %	N/A	N/A	N/A	N/A

*The 2024 figure has been corrected to reflect the whole group.

**The 2024 purchased goods and services figure has been corrected from using ingredient weight shares (kgCO2e/kg of meal) to multiplying the emission factor per ingredient with the actual weight of each ingredient per meal box.

Financial incentive supporting SAF adoption

In 2025, Norwegian and Widerøe applied for support available for the uplift of eligible aviation fuel under the framework of the European Union Emissions Trading System (EU ETS), using 2024 consumption data. This incentive aims to promote the uptake of eligible aviation fuels, notably SAF, by granting EU ETS allowances to commercial aircraft operators using such fuel on eligible routes within the scheme. In doing so, it seeks to mitigate the cost disparity between conventional jet fuel and SAF.

For Norwegian’s operations under Norwegian jurisdiction, a total of 23.6 metric tonnes of eligible aviation fuel were uplifted. For the airline’s operations under Swedish jurisdiction 1,987 metric tonnes were uplifted. In the same period, Widerøe uplifted 199.2 metric tonnes.

In 2025, Norwegian’s operations under Swedish jurisdiction were granted a total of 19,339 emission allowances. This allocation was based on the verified use of 1,789 metric tonnes of neat SAF at a 50 percent support level and 198 metric tonnes of neat SAF at a 100 percent support level.

For Norwegian’s operations under Norwegian jurisdiction, a total of 358 metric tonnes of SAF was reported for the 50 percent support level in 2025. Of this volume, 23.6 metric tonnes were formally approved by the Norwegian Environment Agency (Miljødirektoratet) as eligible fuel under the scheme.

Widerøe was granted a total of 1,762 emission allowances for 2025.

The allowances provided financial relief by offsetting a portion of the additional costs associated with using eligible aviation fuel.

Biogenic emissions (E1-6)

For the group, the only material biogenic CO2 emissions result from the combustion of SAF. In 2025, the group emitted 33,066 tonnes of biogenic CO2 from SAF use.

Table: Biogenic emissions

Biogenic emissions	2025	2024
Biogenic emissions combustion of SAF	33,066	14,913
Total	33,066	14,913

GHG Intensity based on net revenue (E1-6)

The group’s GHG emission intensity was 81.1 tonnes CO2e (location based) and 81.3 tonnes CO2e (market based) per MNOK revenue in 2025. The figure for net revenue used in the presentation of this metric can be found in the Financial Statements under the line item “total operating revenue”.

Table: GHG intensity

GHG intensity per net revenue (tCO2e/NOK million)	2025	2024
GHG emissions per net revenue (location-based)	81.1	84.4
GHG emissions per net revenue (market-based)	81.3	84.6

Anticipated financial effects from material physical and transition risks and potential climate-related opportunities (E1-9)

Due to the level of relative uncertainty in various climate risk scenarios, meaningfully anticipating the financial effects of such risks is inherently difficult. Therefore, the group has chosen to utilise the phase-in provision to exclude the financial effects of material physical and transition risks as well as potential climate-related opportunities.

However, insight into the anticipated financial effects for SAF blending regulations is voluntarily provided. The group is mainly operating within the European Union, the European Economic Area and the United Kingdom. As such, the majority of fuel consumption is subject to fuel blending mandates, with increasing SAF blend over the coming years. Estimates of the future added cost from SAF fuel carry a high degree of

uncertainty, but the group estimates that fuel costs could increase by 13 to 21 percent in 2030 compared to 2025.

Accounting policies

The metrics presented have not been validated by an external body.

CO2 per RPK

CO2 per RPK is measured by dividing total CO2 by number of kilometres with paying passengers.

Energy consumption from non-renewable sources

Energy consumption from non-renewable sources includes all fossil fuels used in aircraft, group vehicles and ground services.

Energy consumption from renewable sources including biomass

Energy consumption from renewable sources includes SAF.

Consumption of purchased or acquired electricity, heat steam and cooling from renewable

The group reports consumption of purchased electricity, heat steam and cooling through invoices and leases. Where invoices are not available, estimations are made based on leased area and statistics on electricity consumption. Where estimation has been used, potential consumption of heat sources has been excluded due to lack of statistics and data.

GHG emission boundaries

The group accounts for all emissions from operations under its control and has adopted the operation control approach. There are no significant exclusions for Scope 1, 2, or 3. The group uses ESRS and the GHG Protocol to calculate its emissions. Emissions are calculated using the 100-year Global Warming Potential (GWP) from the IPCC Assessment Reports. The reporting considers the following greenhouse gases, all converted into CO2-equivalents: CO2, CH4 (methane), N2O (nitrous oxide), SF6, HFCs, PFCs and NF3. Being an airline group, all revenue is reported as generated from a high climate impact sector. This is also reflected in the reported energy intensity and GHG intensity.

Scope 1

Includes direct emissions from fuel combustion in group vehicles, ground services and jet fuel consumption, and combustion of CH4 and

N2O from SAF. Scope 1 emissions are calculated using DEFRA emission factors.

Percentage of Scope 1 from regulated emission trading schemes was calculated by dividing the emissions from flights covered by EU ETS, CH ETS or UK ETS and dividing this by the total Scope 1 emissions from the GHG accounting.

Scope 2

Includes indirect emissions from purchased electricity, district heating and district cooling.

Emissions are calculated using actual energy consumption or estimated based on statistical data for the sites where consumption figures are unavailable. Conversion factors from EIA, AIB, and Fjernkontrollen have been used in the calculations. The estimations are assumed to be relatively accurate.

Utilised the location-based method as Guarantees of Origin (GoO) were not purchased.

Scope 3

Includes indirect emissions from the value chain, such as inflight goods, de-icing, capital goods, fuel-and-energy-related activities and waste. Emissions have been calculated by using the spend-based method or estimates. No primary data has been obtained from suppliers and value chain partners to calculate the Scope 3 emissions. This methodology involves estimation and therefore introduces a degree of uncertainty. However, the figures are still considered to be reasonable accurate.



The breakdown of each category is as follows:

Table: Scope 3 calculations

Scope 3 category	Main calculations	Emission factor source
Purchased goods and services	This includes purchasing of glycol including water supply (de-icing) and items served onboard with supporting disposable products as well as goods from the inflight store. These goods have been categorised as follows: Disposables, Fresh food, Café, Store, Pre-Order meals and Charter meals. Purchased glycol, split by type I and type II as well as the corresponding water consumption is sent as an accumulated report to CEMAsys. Please note that some de-icing is procured by Widerøe and used on Norwegian flights. To avoid double counting, this consumption is placed under Norwegian and extracted from Widerøe's account.	AGRIBALYSE 3.1, CONCITO and CEMAsys
Capital goods	Norwegian procured a new narrow-body aircraft in 2025. The capital goods figure is calculated based on a product carbon footprint (PCF) delivered by the supplier for a similar, previous-generation aircraft model. From this PCF, Norwegian created a scaling factor by comparing the maximum takeoff weight (MTOW) of the two different aircraft models. In addition, Norwegian received an updated report on the 2025 figures of the supplier's Scope 1 & 2 emissions that was adjusted into the calculation.	Public available information and input from supplier. Adjustment made by CEMAsys.
Fuel-and-energy-related activities	Emissions are calculated using activity data from Scope 1 and Scope 2, with lifecycle inventory databases providing upstream emission factors for fuels, purchased electricity and transmission and distribution losses. No further data processing and methodological choices are made in this category as it is a copy of the data entered in Scope 1 & 2 with upstream or WTT emission factors.	DEFRA, IEA
Waste	Waste generation per waste type is for sold inflight items. This includes the packaging for consumed inflight goods from the Café, Fresh food, Pre-Order meals and Charter meals categories. For the emissions calculation, the emissions factors are applied according to the packaging of the products as well as the waste treatment method performed.	DEFRA
Purchased Goods and Services – Disposables	Various single-use items that are served along with other goods inflight, i.e. sugar pouches, paper cups, tissues etc. These goods are consumed directly and disposed of onboard. Total amounts have been added to both purchased goods and services and waste calculations.	AGRIBALYSE 3.1, CONCITO and CEMAsys
Purchased Goods and Services – Fresh food	Fresh food goods that are purchased and consumed inflight, i.e. sandwiches, wraps etc. Items that have been loaded onboard pre-flight, but not sold inflight are disposed of thus have been added to waste reporting. As products are assumed to be consumed onboard, packaging has been added to waste calculations.	AGRIBALYSE 3.1, CONCITO and CEMAsys
Purchased Goods and Services – Cafe Goods	Food and drink products that are offered in inflight store, i.e. alcohol, candy, snacks, coffee, drinks and ready meals. Items included in Café are reported in sold quantities and thus assumed to be consumed during flight, thus packaging has been calculated and added to emissions for waste.	AGRIBALYSE 3.1, CONCITO, Ecoinvent 3.11 and CEMAsys
Purchased Goods and Services – Store Items	Products that can be purchased in inflight store. In addition to food and drinks, these include cosmetics, tobacco, jewellery and more. Items included in Store are reported in sold quantities. It is assumed that products within this category are purchased onboard, but consumed outside of the airplane, thus packaging has been excluded from waste calculations.	AGRIBALYSE 3.1, CONCITO and CEMAsys
Purchased Goods and Services – Pre-Order meals	Meals that are pre-ordered (together with seat booking). These are made by an external catering supplier and loaded onboard before flight. It is assumed that, since such meals are pre-ordered together with seat booking, all meals that have been loaded are also consumed inflight. Waste from packaging has been calculated and included in the waste reporting.	AGRIBALYSE 3.1, CONCITO and CEMAsys
Purchased Goods and Services – Charter meals	Meals that are served with longer flight bookings. These are made by an external catering supplier and loaded onboard before flight. As all meals are served by flight attendants during flight, it is assumed that all meals are consumed inflight. Waste from packaging has been calculated and included in the waste reporting.	AGRIBALYSE 3.1, CONCITO and CEMAsys
Biogenic emissions	Biogenic CO2 emissions include out-of-scope CO2 emissions originating from the natural carbon cycle stemming from biogenic sources. These emissions are reported separately from traditional Scope 1, 2 & 3 reporting, following the GHG Protocol. For the group, the combustion of SAF is relevant for this category.	DEFRA

E2 Pollution

The Norwegian Group recognises that its business activities directly contribute to air and water pollution. It is adjusting and adapting its strategy and business model in order to avoid and/or reduce these impacts. The group is committed to formalising its approach to measuring, managing and transparently reporting on pollution, including demonstrating its compliance with all relevant standards and regulations.

Material impacts (SBM-3)

The impacts in the below table have been identified as material for the Norwegian Group.

Table: Material IROs

Identified IROs	Type	Description
Pollution of air	Negative impact	Air pollution from the group's operations is primarily associated with the combustion of Jet A-1 fuel, contributing to emissions of nitrogen oxides (NO _x), sulphur oxides (SO _x), volatile organic compounds (VOCs), heavy metals, particulate matter (PM), water vapor and chlorofluorocarbons (CFCs). These emissions occur across the group's direct flight operations (Scope 1 emissions) and upstream value chain activities, including fuel refining and transportation (Scope 3 emissions). The primary effects of air pollution are air quality degradation, related environmental impacts and adverse human health outcomes, particularly in areas with high levels of air traffic. This impact applies in the short-, medium- and long-term.
Pollution of water	Negative impact	Water pollution arises from the group's operational activities such as aircraft de-icing, fuel spills and wastewater discharge at airports in the short-term. The primary contributors to water contamination are glycol-based de-icing fluids and potential runoff from aviation fuel handling at airport facilities. The use of glycol-based de-icing fluids contributes to water contamination, particularly in winter operations.

Policies related to pollution (E2-1)

Environmental Management System

The Environmental Management System (EMS) outlines the group's approach to sustainable aviation, focusing on compliance while minimising its environmental footprint and maintaining safety and affordability. The EMS's relevance to pollution is described below, with further information about EMS included in *Policies related to climate change mitigation and adaptation (E1-2)*.

The EMS specifically addresses air pollution mitigation, primarily through fleet renewal and the use of SAF. The EMS focuses on reducing the fleet carbon footprint by replacing older aircraft with more fuel-efficient and lesser polluting models such as the Boeing 737 MAX 8. The EMS references pilot training to optimise flight efficiency, reducing fuel consumption and related air emissions. However, EMS does not mention or define any specific air pollutants.

Corporate Code of Business Ethics and Conduct (the Code)

The Code primarily focuses on ethical business operations, compliance with regulations and corporate integrity, see *Business conduct policies and corporate culture (G1-1)* for a full description of the Code. While the

Code's main focus is ethical business conduct, it specifically references environmental responsibilities in the context of behavioural norms, including emissions reduction. The Code does not identify or describe specific pollutants.

De-icing and anti-icing Policy

Widerøe's de-icing and anti-icing Policy sets requirements for safe, compliant and environmentally responsible de-icing and anti-icing operations across all locations, including subcontractors. The policy is available for relevant internal departments and aims to ensure safe, compliant, and environmentally responsible operations. This is achieved through high-quality chemicals, proper equipment, required training, and documented quality-control procedures, while reducing environmental impacts by optimising glycol use and electrifying equipment where appropriate. It addresses material impacts related to pollution of water, monitored through inspections and adherence to industry standards (SAE 6285, 6286, 6332).

The policy covers upstream suppliers of chemicals and equipment and downstream airline partners. The De-Ice Manager is responsible for implementation, with oversight from the Chief Quality Officer.

The policy focuses on pollution mitigation through reduced chemical consumption and lower emissions, but it does not specify particular pollutants. Incident and emergency prevention is supported through strict procedural requirements and controlled application techniques, which help limit environmental and safety impacts if incidents occur.

Actions and action plans related to pollution (E2-2)

The group has undertaken several actions in 2025, described in the below sections, to reduce and prevent air and water pollution. These actions have been undertaken in alignment with the group's environmental policy and are ongoing. Specific references to individual actions involving isolated pollutants such as glycol (to water) and NO_x, SO_x, VOCs, particulate matter (PM), chlorofluorocarbons (CFCs), or heavy metals (to air) are not currently included in the group's Environmental Sustainability Strategy.

Pollution of air

Air pollution (NO_x, SO_x, VOCs, heavy metals, PM, or CFCs) is directly linked with the amount of fuel burned. Fuel chemistry, engine technology and operational behaviour may also influence air quality impacts. The group's approach focuses on reducing fuel consumption, optimising fuel types, and improving engine technology as well as

operational behaviour – all which contribute to lowering emissions that impact air quality. The strategies and actions taken are described in *Actions and action plans related to climate change mitigation and adaptation (E1-3)*. The group is compliant with all European air quality regulations. The group has no specific remedial actions or compensation programs for communities impacted by aviation air pollution. The group is increasing its use of low-emission or electric ground vehicles to minimise NO₂, SO_x and particulate emissions across group operations.

Pollution of water

The group is committed to preventing and minimising water pollution arising from its operational activities, in particular those related to de-icing and anti-icing operations, and the handling of fuels and other chemicals. Potential impacts are addressed through established operational procedures, environmental controls, and integration of water protection considerations into the group’s management and safety systems.

To minimise contamination risks, the group uses controlled de-icing methods and approved de-icing fluids that meet environmental standards. Procedures are in place to avoid unnecessary fluid use and to minimize runoff. Additionally, protocols for handling fuel and chemicals are established to prevent spills and accidental discharges.

The group's efforts to control water pollution mainly target airports' de-icing zones and ground handling areas – places where wastewater, de-icing chemicals, and other substances are often managed. These activities can impact a range of stakeholders, including airport operators, environmental agencies, and nearby communities.

In the near-term, the group has concentrated on enhancing and maintaining its existing procedures related to de-icing, documentation, and reporting any deviations. Environmental observations and deviations are handled through established systems that facilitate reporting and follow-up, allowing for corrective measures when needed. Current evaluations suggest that the group’s activities have only a minimal impact on the surrounding water environment, and there have been no requirements for specific remedial actions for local communities.

Moving forward, the group is committed to unifying its environmental practices across all operational sites. This effort includes standardising the management of environmental issues, preparing for accidental spills, and collaborating closely with airport operators on monitoring and reporting wastewater and runoff. The group works closely with airport authorities and relevant agencies to ensure its practices are in line with national, EU, and industry standards.

Through concrete operational measures – such as applying controlled de-icing techniques, reducing unnecessary fluid use, enforcing spill-prevention procedures, and systematically reporting and addressing deviations – the group actively reduces the risk of water pollution and supports its policy objective of safeguarding the environment across its ground operations.

The actions related to spill containment, water-pollution reporting mechanisms, and de-icing fluid management described in the 2024 Sustainability Statement are not addressed or evaluated in the 2025 report, as these responsibilities fall outside the scope of the Norwegian Group’s operations.

Targets related to pollution (E2-3)

The group has not established a CSRD-aligned target for air pollution because the main drivers are directly linked to jet fuel combustion and intrinsically tied to the group’s decarbonisation measures under E1 climate change.

Pollution of air

The desired reductions in fuel consumption of the group (described in *Targets related to climate change mitigation and adaptation (E1-4)*) contribute to direct and proportionate reductions in emissions to air. In 2025, the group prepared for compliance with the EU’s Monitoring, Reporting and Verification (EU ETS MRV) framework for non-CO₂ aviation effects. For the group’s operations under Norwegian jurisdiction, reporting of EU ETS Non-CO₂ Aviation Effects is not yet a legal requirement, as these elements of the EU ETS Monitoring and Reporting Regulation (EU ETS MRR) have not been incorporated into Norwegian legislation. For the group’s operations under Swedish jurisdiction,

reporting of non-CO₂ effects is mandatory for 2025. The group reports non-CO₂ emissions for both its Norwegian and Swedish operations for 2025. Formal group targets have not yet been developed for individual air pollutants.

Pollution of water

The group has a CSRD-aligned annual target of zero significant spills. In addition, the group aims for 100 percent compliance with all water pollution requirements. Formal group targets have not yet been developed for specific water pollutants.

Metrics related to pollution (E2-4)

Pollution of air

The group reports non-CO₂ emissions as mandated under the EU MRV framework.

An overview of the group emissions stemming from NO_x, SO₂, and PM is provided below. Compared to 2024, the group experienced a slight increase in all three non-CO₂ pollutants in 2025.

Table: Pollution of air

Pollutants (tonnes)	2025	2024
NO _x	12,427	12,045
PM	124	120
SO ₂	229	222

Pollution of water

During 2025, no spills or leakages of de-icing fluids were recorded in connection with the group’s operations, compared to two spills of below 500 litres in 2024. De-icing activities were carried out within designated areas equipped with technical barriers and drainage systems designed to prevent uncontrolled runoff to the external environment. There were no environmental incidents, fines, sanctions, or legal proceedings related to water pollution during the reporting period.

Accounting policies

The metrics presented have not been validated by an external body. The group accounts for all emissions from operations under its control and has adopted the operation control approach.

The non-CO2 air emissions are calculated by using emission factors for jet kerosene and bio jet kerosene provided by SSB. This constitutes an estimation and results in some uncertainty. However, the numbers are still assumed to be accurate enough to provide relevant information to the group and its stakeholders.

As the fuel is reported in litres, it has been converted using the density values from the ASTM standard D1655.

There is no definition on significant spill by neither the group nor the airport owners. Consequently, the assessment of whether a spill is significant depends on both its location and its volume, and is therefore determined on a case by case basis.



E4 Biodiversity and ecosystems

In order to reduce GHG emissions and achieve its climate goals, the group acknowledges its strategic dependency on SAF. The production and sourcing of SAF is regulated for a range of sustainability criteria in the EU, where the group purchases it from. The production and sale of SAF, along with other biofuels, sits within a global marketplace that is experiencing increasing demand. There are global substitution and knock on effects from the consumption of SAF in Europe. The group is committed to meeting EU standards, while adjusting and adapting its strategy and business model to avoid and/or minimise the impacts of biofuel production.

Material impacts (SBM-3)

The impact in the table below has been identified as material for the group.

Table: Material IROs

Identified IROs	Type	Description
Biodiversity loss	Negative impact	The group may cause indirect biodiversity loss in the short-, medium- and long-term from the production of biofuels specifically from the cultivation of feedstocks. Feedstock used for biofuel production may result in land use changes, leading to habitat destruction and biodiversity loss. Additionally, extracting raw materials like palm oil or timber for biofuels can damage habitats if not managed sustainably. The cultivation of some biofuel feedstocks can also be associated with soil erosion, increased use of water resources, fertilisers and pesticides.

Transition plan for biodiversity (E4-1)

Consideration of biodiversity in strategy and business model

The Norwegian Group has not completed an analysis of the resilience of its strategy and business model in relation to biodiversity and ecosystems. In 2026, the group will continue to define its transition framework and will consider conducting a study on biodiversity and ecosystem risks as part of this process.

The EU regulates sustainability criteria for SAF, including biofuel, through the Renewable Energy Directive (RED) and Refuel EU Aviation. Risk of biodiversity loss is explicitly covered within these regulations, which prioritise advanced biofuels derived from specific waste and residues as well as synthetic aviation fuels.

The EU regulations require feedstock used for SAF production to be sourced sustainably, considering environmental and social factors. The product must be independently certified by an approved sustainability certification scheme. Biofuels derived from food and feed crops are not defined as sustainable to avoid competition with food production. Palm oil and palm distillates, which are widely used food crops and linked to deforestation and habitat loss, are for example excluded. The group operates in line with EU sustainability targets under RED and ReFuelEU

Aviation and it does not have operations that directly affect threatened species.

Policies related to biodiversity (E4-2)

The Norwegian Group complies with the sustainability criteria for SAF regulated by the European Union, both for mandated and voluntary volumes.

The use of SAF (and its sustainable sourcing) is described in the group's Environmental Sustainability Strategy, alongside the related topic of decarbonisation in accordance with Environmental Management System (EMS). The policy's relevance to biodiversity and ecosystem impacts is described below, with a full policy description included in *Policies related to climate change mitigation and adaptation (E1-2)*.

The current environmental policy does not explicitly specify types of biodiversity and ecosystem impacts, or those caused or contributed to by the Norwegian Group's actions or dependency on biofuel. Local and indigenous knowledge and nature-based solutions have not yet been directly incorporated into biodiversity and ecosystems-related policy or actions at this time.

Actions and action plans related to biodiversity and ecosystems (E4-3)

The Norwegian Group has taken a concrete action to mitigate its potential negative impact on biodiversity in the upstream value chain. The group continuously sources its biofuels in accordance with EU regulation to prevent potential impacts on biodiversity. The group does not use biodiversity offsets in its action plan.

Each SAF batch purchased by the group is accompanied by either a Proof of Sustainability (PoS) or a Proof of Compliance (PoC) document, depending on whether the purchase is voluntary or mandated. These documents provide traceability to certified supply chains and confirm adherence to biodiversity-related sustainability criteria. All PoS and PoC documents are processed internally, and annual reports are prepared to ensure compliance with EU legislation. These reports are subject to independent third-party verification by certified auditors and are sent to national competent authorities.

For its FuelChoice product, the group also purchased Book & Claim Units in 2025. These units are transacted through a publicly open registry governed by the Roundtable on Sustainable Biomaterials to ensure adherence to sustainability criteria and compliance with voluntary accounting and reporting guidelines.

The actions taken are expected to achieve two main outcomes: first, to ensure the continued sourcing of biofuels from supply chains that adhere to EU sustainability and biodiversity safeguards. Second, to maintain full traceability and compliance through verified documentation. These measures apply consistently across all geographies from which the group sources biofuels.

The Norwegian Group's actions related to biodiversity will continue as part of its ongoing compliance framework. The group does not plan any additional biodiversity-related actions as it operates in accordance with applicable EU sustainability requirements and its responsibilities.

Targets and metrics related to biodiversity and ecosystems (E4-4)

The Norwegian Group has no CSRD-aligned targets related to biodiversity and ecosystems.

The group has processed all sustainability documentation received for both voluntary and mandated purchases and confirmed compliance with EU sustainability criteria for SAF. The processing did not show any indication that the group has purchased any non-certified SAF according to EU regulation, neither for mandated nor voluntary volumes. This outcome is the reason the group has not set a CSRD-aligned target in this area.

All SAF volumes consumed by the Norwegian Group in 2025 can be traced to a PoS in documentation from the fuel suppliers. This documentation has been reviewed by an accredited verifier in accordance with the EU's verification and accreditation regulations for emissions reporting.

For the Book & Claim Units, this indication is based on the group's own monitoring of its purchasing and has not been validated by an external body.



The EU Taxonomy

Statement on EU Taxonomy for Sustainable Economic Activities

The EU Taxonomy Regulation serves as a standardised classification system designed to define and promote environmentally sustainable economic activities in alignment with the EU's action plan on "financing sustainable growth." It establishes a framework for assessing activities based on the activities' contribution to six key environmental objectives:

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems

To be classified as environmentally sustainable under the EU Taxonomy, an economic activity must:

- Make a substantial contribution to at least one of the six environmental objectives.
- Avoid causing significant harm to any of the remaining five objectives.

In addition, the group must comply with minimum safeguards related to occupational health, safety and human rights.

Technical screening criteria are applied to evaluate whether an economic activity substantially contributes to one objective while ensuring it does not negatively impact the others. Potential overlaps are carefully assessed to prevent double counting of eligible activities.

Economic activities are classified as taxonomy-eligible if they fall under the scope of the taxonomy framework, regardless of whether they meet the technical screening criteria. Activities are considered taxonomy-aligned if they meet all necessary screening criteria.

Identifying eligible activities

The group has identified four economic activities that qualify as taxonomy-eligible. These activities have been assessed for their contribution to climate change mitigation (CCM).

While the group acknowledges the importance of climate change adaptation, its assessment is more complex due to the broad scope of adaptation criteria and the fact that many relevant adaptation measures pertain to airport infrastructure, which is outside the group's direct operational control. Additionally, current adaptation criteria are largely designed for fixed assets like buildings and transport networks, making their application to aviation operations less straightforward. The group continues to monitor developments in adaptation-related taxonomy criteria and recognises that these measures will play an increasingly important role in ensuring operational resilience against extreme weather conditions.

Determining alignment with the Taxonomy Criteria

The group have assessed the alignment of its eligible activities with the EU Taxonomy technical screening criteria. This includes:

- Evaluating whether activities contribute substantially to climate change mitigation.
- Ensuring they do not cause significant harm to other environmental objectives.
- Verifying compliance with minimum social safeguards, including adherence to OECD Guidelines and UN Guiding Principles on Business and Human Rights.

Assessment of economic activities

CCM 3.21 Manufacturing of aircraft

This activity encompasses technical services within the group, including maintenance-related expenditures, technical staff salaries, maintenance materials and IT systems supporting maintenance.

- **Revenue:** The revenue generated from this activity includes revenue from maintenance services provided to other airlines.

- **CapEx:** Capital expenditures include capitalised maintenance expenses for the group's aircraft fleet, investments in maintenance infrastructure, equipment and IT systems.
- **OpEx:** Operating expenditures consist of maintenance and repair costs, software expenses and related technical support services.
- **Alignment Status:** Not taxonomy-aligned. The economic activity does not contribute substantially to climate change mitigation based on the technical screening criteria specified in section 3.21 point (b). Accordingly, the DNSH criteria have not been reviewed.

CCM 6.19 Passenger and freight air transport

This economic activity represents the group's core operations, covering passenger air travel, freight transport and ancillary revenues such as onboard commission sales.

- **Revenue:** The taxonomy-eligible revenue corresponds to the traffic revenue from passenger and freight services as recorded in the Financial Statements.
- **CapEx:** The capital expenditures associated with this activity include investments in aircraft, reserve engines, right-of-use assets and advance payments for fleet expansion.
- **OpEx:** The operating expenditures comprise direct costs required to maintain aircraft and engines, ensuring operational readiness. This includes maintenance, repairs and related services.
- **Alignment Status:** Not taxonomy-aligned. The economic activity does not contribute substantially to climate change mitigation based on the technical screening criteria specified in section 6.19 points (b) and (c) in connection with section 3.21 point (b). Accordingly, the DNSH criteria have not been reviewed.

CCM 6.20 Air Transport ground handling operations

This category includes the group's handling operations, covering de-icing services, onward billing and handling equipment investments.

- **Revenue:** The revenue generated from this activity includes handling service fees and de-icing revenue.
- **CapEx:** Investments in handling equipment and short-term lease agreements are included.

- **OpEx:** The operating expenditures primarily consist of costs associated with ground handling operations and short-term handling leases.
- **Alignment Status:** Not taxonomy-aligned. The technical screening criteria are met for certain vehicles with zero CO2 emissions from the tailpipe. However, the group was unable to meet the DNSH criteria.

CCM 7.7 Acquisition and ownership of buildings

This category covers internal infrastructure supporting the group's operations, including hangars and right-of-use facilities.

- **Revenue:** No direct revenue is generated from this activity.
- **CapEx:** Capital expenditures include investments in hangars, right-of-use facilities and short-term infrastructure leases.
- **OpEx:** Property maintenance and associated operational costs.
- **Alignment Status:** Not taxonomy-aligned. The economic activity does not contribute substantially to climate change mitigation based on the technical screening criteria. Accordingly, the DNSH criteria have not been reviewed.

Avoidance of double counting

With the aim to ensure the accuracy of reported taxonomy-eligible activities, the group has implemented controls to prevent double counting. The methodology includes:

- Assigning economic activities to distinct reporting categories to avoid overlap.
- Separating revenue, CapEx, and OpEx calculations by activity type.
- Ensuring eligibility classification aligns with the EU Taxonomy framework to maintain transparency and reliability.

Reporting boundaries and non-eligible activities

Only assets within the group's consolidated financial reporting are considered for taxonomy eligibility. Certain non-core economic activities, such as minor construction and real estate transactions, have not been evaluated for eligibility at this time.

Accounting principles

The group's reporting follows the legal boundaries of the Norwegian group, with key performance indicators (KPIs) for turnover, CapEx and OpEx aligned with EU Taxonomy regulations. The methodology includes:

- **Total Turnover:** Represents the group's total operating revenue as presented in the consolidated income statement, with external sales from economic activities classified as taxonomy-eligible, either aligned or non-aligned.
- **Total CapEx:** Includes gross asset additions related to taxonomy-eligible activities, as disclosed in notes 14, 15 and 16 of the group's consolidated Financial Statements. Goodwill is excluded from the CapEx KPI.
- **Total OpEx:** Consists of direct non-capitalisable expenses recognised in the group's consolidated income statement associated with taxonomy-eligible economic activities.
- **Lease Accounting:** Follows IFRS 16, classifying right-of-use assets under relevant categories.
- **Revenue Recognition:** Based on contracts with customers, in line with IFRS 15, ensuring transparency in reporting taxonomy-eligible income streams.

Minimum safeguards

Although the group's activities are not currently taxonomy-aligned, the group remains committed to upholding minimum safeguards as required by the EU Taxonomy. This includes adherence to internationally recognised labour rights, human rights principles, and governance standards as outlined in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The group will continue to monitor and refine its processes to strive for compliance with evolving regulatory expectations. The group remains committed to transparency and will continue refining its reporting as regulatory standards and industry best practices evolve.

Table: Exposure to nuclear and fossil gas related activities

Nuclear energy related activities		
Row		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities		
Row		
1	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
2	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
3	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Financial year 2025		2025		Substantial Contribution Criteria						DNSH criteria ("Do No Significant Harm")(h)						Minimum Safeguards (17)	Proportion of Taxonomy aligned (a.1.) or eligible (A.2.) Turnover, year 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
Economic Activities (1)	Code (2)	Turnover (3)	Proportion of OpEx, year 2025 (4)	Climate change Mitigation (5)	Climate change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate change Mitigation (11)	Climate change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				
		MNOK	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	- %														- %		
Of which Enabling		-	- %														- %	E	
Of which Transitional		-	- %														- %		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Manufacturing of aircraft	CCM 3.21	19	- %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								- %		
Passenger and freight air transport	CCM 6.19	37,127	99 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								98 %		
Air transport ground handling operations	CCM 6.20	452	1 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1 %		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		37,598	100 %	100 %	- %	- %	- %	- %	- %								99 %		
A. Turnover of Taxonomy eligible activities (A.1 + A.2)		37,598	100 %	100 %	- %	- %	- %	- %	- %								99 %		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		47	- %																
Total		37,646	100 %																

Financial year 2025		2025		Substantial Contribution Criteria						DNSH criteria ("Do No Significant Harm")(h)									
Economic Activities (1)	Code (2)	CapEx (3)	Proportion of OpEx, year 2025 (4)	Climate change Mitigation (5)	Climate change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate change Mitigation (11)	Climate change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (a.1.) or eligible (A.2.) CapEx, year 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
		MNOK	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	- %														- %		
Of which Enabling		-	- %														- %	E	
Of which Transitional		-	- %														- %		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Manufacturing of aircraft	CCM 3.21	2,077	14 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								27 %		
Passenger and freight air transport	CCM 6.19	11,424	76 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								61 %		
Air transport ground handling operations	CCM 6.20	4	- %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								5 %		
Acquisition and ownership of buildings	CCM 7.7	17	- %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								5 %		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		13,522	90 %	90 %	- %	- %	- %	- %	- %								97 %		
A. CapEx of Taxonomy eligible activities (A.1 + A.2)		13,522	90 %	90 %	- %	- %	- %	- %	- %								97 %		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		1,461	10 %																
Total		14,983	100 %																

Financial year 2025		2025		Substantial Contribution Criteria						DNSH criteria ("Do No Significant Harm")(h)						Minimum Safeguards (17)	Proportion of Taxonomy aligned (a.1.) or eligible (A.2.) OpEx, year 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
Economic Activities (1)	Code (2)	OpEx (3)	Proportion of OpEx, year 2025 (4)	Climate change Mitigation (5)	Climate change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate change Mitigation (11)	Climate change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				
		MNOK	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		-	- %														- %		
Of which Enabling		-	- %														- %	E	
Of which Transitional		-	- %														- %		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Manufacturing of aircraft	CCM 3.21	2,139	88 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								83 %		
Passenger and freight air transport	CCM 6.19	223	9 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								15 %		
Acquisition and ownership of buildings	CCM 7.7	34	1 %	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1 %		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		2,396	99 %	99 %	- %	- %	- %	- %	- %								99 %		
A. OpEx of Taxonomy eligible activities (A.1 + A.2)		2,396	99 %	99 %	- %	- %	- %	- %	- %								99 %		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		22	1 %																
Total		2,418	100 %																

Social information

Defining key terms for social information

The social information included in this Sustainability Statement contains disclosures about the impacts, risks and opportunities affecting the Norwegian Group's own workforce, workers in the value chain, as well as consumers and end users. The term "Own workforce" refers to all registered employees of the group, including contractors that operate in vacancies or roles that otherwise would be filled by own employees and where they for all intents and purposes are operating under the same instructions as an employee. All other workers are considered workers in the group's value chain. In the context of the group's business activities, the term Consumers and end users refers to its customers i.e. the airline's passengers. The impacts and risks described in this Social information section are considered to be systemic, unless otherwise stated i.e. they arise as a function of the group's business model and activities



S1 Own Workforce

Commercial passenger airlines operate around the clock, managing complex logistics with large volumes of people and within a dynamic and demanding safety environment. The Norwegian Group recognises that the nature of its business activities and operating model may contribute to impacts on its own workforce. The group is committed to operating safely at all times and safety is its highest priority. The group considers the wellbeing of its employees as critical to its success and caring for people as one of its core values.

Information about IROs for own workforce

The Norwegian Group monitors activity in its own workforce, as well as industry and stakeholder information, and regulatory development, to understand the impacts, risks and opportunities that may be affecting different groups within its own workforce. No compulsory, forced, or child labour impacts, risks or opportunities have been identified in own workforce. The material social impacts and risks that have been identified are described in this statement, including the specific groups affected. Since the group does not have a transition plan, there are currently no material impacts, risk or opportunities arising from the group's transition plans.

The impacts and risks described in this section relate to the health, safety, and wellbeing of the group's own workforce while employees are at work. These impacts are concentrated in the group's own operations, specifically affecting employees in their work environments. All workers who are likely to be materially impacted by the group are included in the scope of these disclosures.

The Norwegian Group acknowledges the impacts that its business model may have on its own workforce, and these impacts are described in the relevant S1 sections on diversity, health and safety, working conditions, and crew housing. Through the approach to address these impacts, the group is seeking to adapt its business model to make sure it is caring for its people and that the business model is fit for purpose.

The Chief People Officer (CPO) and the People Business Unit tracks the effectiveness of its policies and actions related to its own workforce through a wide range of internal engagement, surveys, and analysis. Information collected through these processes and from other sources is used to identify and inform the selection and implementation of suitable approaches and specific actions.



Material impacts and risks (SBM-3)

The group has developed an understanding of how employees in positions with particular characteristics, those working in particular contexts, or those undertaking particular activities may be at greater risk of harm. A desktop review of the different groups of employees and specific risk factors connected to these groups is performed in the identification stage of the double materiality assessment. No groups at particular risk of vulnerability in the group's own workforce have been identified. The following impacts and risks have been identified as material for the group:

Table: Material IROs

Identified IROs	Type	Description
Gender imbalance	Negative impact	Gender imbalance can potentially have a negative impact on employees over the short-, medium- and long-term. Gender imbalance in organisations has been linked to a lack of diverse perspectives in leadership and operational decision-making, perpetuating stereotypes and limiting opportunities for advancement amongst minority genders.
Equal gender pay	Negative impact	Some differences in pay exist for employees that may, in some cases, be related to their gender. This can have a negative effect on employees' morale, wellbeing and sense of self-worth over the short-, medium- and long-term, with unequal pay being viewed as both unfair and inappropriate.
Impact from passenger violence and harassment against employees	Negative impact	Employees face real and ongoing negative impacts on their well-being due to harassment and, in some cases, violence from passengers. This issue affects all customer-facing roles within the group, including crew, office staff, press office, customer care, and management. The impact of these incidents, while not significantly widespread, is nonetheless serious, leading to decreased mental health, feelings of insecurity and reduced job satisfaction over the short-, medium- and long-term. These effects can undermine performance and morale, making it essential for the group to proactively address and mitigate passenger harassment.
Psychological health impacts	Negative impact	The group acknowledges the potential negative impact on cabin crew, pilots, technicians, ground handlers and other operational shift workers due to sleep disorders and psychological strain from night shifts, irregular schedules and the high-pressure nature of the airline industry. Disrupted sleep patterns can impair both physical health and mental well-being, affecting job performance and overall morale over the short-, medium- and long-term. Addressing these health risks with proactive support and transparent communication is essential to align with employee expectations and regulatory standards.
Physical health impacts (technicians and ground handling staff)	Negative impact	The group recognises the potential health and safety risks faced by aircraft technicians and ground handling staff due to their exposure to high-risk environments over the short-, medium- and long-term. These roles involve working with heavy machinery, hazardous substances and other physical demands, posing risks to physical health and well-being. Addressing both actual safety measures and employee perceptions of safety practices is essential to support a secure working environment and maintain employee trust.
Injuries and accidents (crew)	Negative impact	Crew members face potential injuries during operations, posing a negative impact over the short-, medium- and long-term. This issue is concentrated in the group's own operations. Aircraft incidents and accidents pose severe potential impacts on the physical and psychological health of employees. This systemic issue is specific to the airline industry and relevant to the group's operations.
Financial repercussions from accidents	Risk	Accidents involving crew members, such as fatalities incurred during operations, pose a material financial risk to the Norwegian Group over the short-, medium- and long-term. This risk includes potential costs related to medical expenses, compensation claims, regulatory fines and reputational harm. Additionally, such incidents can lead to operational disruptions, impacting overall airline performance.
Housing during layovers	Negative impact	Providing adequate housing for crew members during layovers is essential to maintaining their well-being and comfort. Inadequate accommodation can negatively impact employees, leading to fatigue and discomfort, which could diminish morale, satisfaction and safety of crew over the short-, medium- and long-term. Ensuring that perceptions of housing quality align with actual conditions is crucial for sustaining crew well-being.
Working hours*	Negative impact	The group's employees may face challenges in maintaining a healthy work-life balance due to increased workloads, especially during peak seasons. Long hours, shift work and schedule changes can contribute to stress, limited personal time, burnout, and reduced job satisfaction over the short-, medium- and long-term. Ensuring that employees have schedules aligned with industry standards is important to maintain a healthy work-life balance.
Financial repercussions from strikes	Risk	Labour disruptions, particularly strikes may lead to settlement costs, increased salary costs, customer claims and lost productivity. As well as reputational damage, impacting operational stability and customer trust. Strikes present a real risk of financial loss over the short-, medium- and long-term. The nature of the aviation industry heightens the sensitivity of this issue, necessitating prudent management of labour relations to mitigate financial and reputational risks.

*Working hours may impact different groups of employees in different ways, such as:

Cabin crew and pilots

Workloads and scheduling, especially during peak seasons, can contribute to stress, limited personal time, burnout, and reduced job satisfaction.

Technicians

Night shifts schedules that are essential for daytime operations can disrupt personal lives and sleep patterns. This can lead to fatigue, elevated stress levels, and potential health concerns.

Ground handling

Night shifts, irregular hours and the demanding nature of tasks such as baggage handling and customer service can lead to stress, reduced family interaction, and potential health concerns.



Policies related to own workforce (S1-1)

Global People Policy

The Global People Policy outlines the Norwegian group's commitment to fostering an inclusive, safe, and respectful work environment for its employees. It states the group's respect and general approach to the fostering and protection of human rights, including its alignment with internationally recognised human rights instruments.

Key objectives of the policy include promoting diversity and inclusion, maintaining workplace health and safety, and addressing employee well-being through supportive policies and procedures. The policy highlights the group's proactive approach to employee engagement and development, with inclusion, safety, and wellbeing as core components of its operational priorities.

The Global People Policy applies to the group's own operations, covering all employees and temporary workers in Norway, Sweden, Denmark, Finland, Latvia, Spain, Ireland, and the UK. Monitoring of the policy includes regular health, safety and environment (HSE) assessments, annual audits and employee feedback mechanisms, such as surveys and Work Environment Committees (WECs), to track employee well-being and safety performance.

There are no exclusions explicitly stated in the policy. The policy focuses exclusively on the group's own operations, and employees and contractors are the primary stakeholder groups addressed through the policy. The policy addresses all material IROs relating to the group's own workforce. The CPO is accountable for the implementation of this policy, supported by senior management, who oversees specific actions and initiatives related to gender diversity and equal pay, health and safety, and working conditions.

The policy commits to align with and respect international frameworks, including the UN Declaration of Human Rights (and UN Guiding Principles on Human Rights), ILO Core Conventions, UN Global Compact, Norwegian Transparency Act, and ILO's Declaration on Fundamental Principles and Rights at Work. This commitment means that the policy specifically addresses human rights issues associated with human trafficking; forced, compulsory, and child labour.

The policy considers employee interests by promoting diversity and inclusion, prioritising health and safety, accommodating suitable working conditions, and providing mechanisms for raising concerns. Regular engagement with employees, employee representatives, and WECs aims to ensure that stakeholder input is considered in the policy's development and implementation.

The policy is communicated to employees during onboarding and through internal communication platforms (onboarding, employee handbook, training, and intranet). Employees are encouraged to familiarise themselves with the policy and use established channels for raising concerns or reporting issues. The group's management is responsible for the implementation of the policy. External stakeholders are provided with the policy as and when required.

Equity, Diversity and Inclusion Policy

The Equity, Diversity and Inclusion Policy describes the Norwegian Group's commitment to equity, diversity and inclusion. It specifies the expectations and approach as well as focus areas. The policy directly applies to the IROs of gender diversity and equal gender pay. The policy states that the group will not unlawfully discriminate based on any social identity such as gender, age, culture, nationality, ethnicity, physical abilities, political and religious beliefs, sexual orientation, or other attributes.

The policy addresses the IROs related to equity, diversity and inclusion, concerning all aspects of the employment relationship, including, but not limited to; recruitment and selection, training, promotion and career advancement, remuneration, and working conditions. The policy applies to management, all employees, candidates/applicants for employment, and certain third parties, including vendors, that can be affected because of their relationship with the group.

The CPO is responsible for the policy and consults with employees, employee representatives, and other relevant stakeholders in its development and monitoring. Implementation of the policy is regularly reviewed with specific monitoring of key policy outcomes. In relation to the relevant IROs, the group monitors and reports on remuneration and compensation practices on an annual basis. This process is used to identify areas of potential concern in terms of equal pay and to put in place remedial measures when deemed appropriate and consistent with

applicable law. The group also monitors employment practices for equal opportunity and non-discriminatory compliance.

The objective is to ensure that management and employees are aware of the commitment to equal opportunities, non-discrimination, diversity and inclusion. To increase and broaden awareness, the group prominently displays its equal opportunity policies for all employees, including on relevant internal communication channels, within employee handbooks and manuals, as well as in training sessions.

Grievances Policy

The Grievances Policy outlines the group's commitment to addressing employee complaints and ensuring fair treatment in workplace-related matters. Key objectives include providing transparent processes for raising concerns, resolving grievances efficiently, and promoting a healthy and safe work environment. The policy emphasises accessibility and confidentiality in reporting concerns.

The Grievances Policy applies to the group's own operations, encompassing all employees, contractors, and other stakeholders directly involved with the group. No exclusions are explicitly stated in the policy. The policy addresses the internal operations of the group and includes the following stakeholder groups; employees, contractors, and affiliated service providers. The policy addresses the following material IROs; psychological and physical health impacts, injuries and accidents, and financial repercussions from accidents.

The CPO holds ultimate accountability for the policy's implementation, including investigating and resolving grievances. The policy considers stakeholder interests by making grievance mechanisms accessible and confidential. Employees are encouraged to utilise these mechanisms without fear of retaliation, fostering trust and participation. There are two mechanisms for raising a grievance; informally, whereby the complainant communicated the issue to their direct manager, HR or HSE, or formally; whereby the complainant communicates the issue via the official email channel, following the procedure and grievance template set out in the policy.

The policy is made available to all staff as part of their onboarding, in the employee handbook, during training and via the group intranet.

Whistleblower Policy

See policy description in *Business conduct policies and corporate culture (G1-1), Whistleblowing policy*. The group has established a review process for own workforce-related incidents raised through whistleblowing channels. The CPO takes responsibility for addressing the identified issues. In accordance with group policies, support is provided to affected employees throughout the process.

Corporate Safety Statement

The Corporate Safety Statement is a governance policy, owned and endorsed by the Board. It operates under the Code, which serves as the Norwegian Group's highest-level policy, defining ethical behaviour, safety and compliance standards.

The Corporate Safety Statement establishes the group's fundamental commitment to operational and workplace safety, ensuring compliance with European Aviation Safety Authority (EASA), International Civil Aviation Organisation (ICAO), and internal safety policies. The statement outlines the group's risk-based safety approach, emphasising proactive hazard identification, open reporting, and a just culture to drive safety improvements. The Statement is applicable to all employees, representatives and personnel under the group's control and is made available via the group's intranet.

Health, Safety, and Environment Policy

The Norwegian Group has a workplace accident prevention policy that is aligned with the group's Corporate Safety Statement. This is called the Health, Safety, and Environment Policy (the HSE policy) and outlines the approach to safeguarding health, prioritising safety and minimising environmental impacts. It covers the material health and safety IROs identified, and is overseen by the CPO.

The policy applies to all employees and/or representatives working for or on behalf of the group. It is intended to encompass all activities undertaken within the scope of the Norwegian Group's operations, whether in the air, on the ground, or in administrative functions. The HSE policy establishes a framework for HSE management. The HSE policy is made available to employees and representatives working for the group via the employee handbook, at onboarding, during training and is also available on the group intranet.

The HSE policy specifically sets out the group's commitment to operating a Safety Management System (SMS) that complies with EASA and ICAO standards, encouraging proactive hazard identification, mitigation and improvement of safety performance. Other relevant safety commitments include a just culture and open reporting, mandatory and role-specific safety training, incident monitoring and investigation, crew hotel safety, and addressing workplace safety and threats.



HSE Requirements for Crew Hotel Policy

The HSE Requirements for Crew Hotel Policy outlines the requirements for safe and suitable accommodation for crew members during layovers. The policy includes accommodation requirements for fire, emergency and first aid, safety measures, noise reduction requirements, light requirements, adequate ventilation, and food options. The objective of these measures is to mitigate impacts associated with crew accommodation, including safety hazards, fatigue due to noise or inadequate rest, and access to essential services.

This policy applies to all hotels accommodating the group's crews during layovers. The policy has no detailed exclusions. The HSE Director is responsible for policy oversight and compliance. The policy does not directly reference specific international hotel standards, but it aligns with national and local fire, safety and security regulations, requiring compliance from hotel vendors. The policy is structured around crew safety, security and well-being. The HSE Requirements for Crew Hotels Policy is available to all employees via the intranet.

Corporate Code of Business Ethics and Conduct (the Code)

The Code highlights operational stability and ethical labour practices as priorities, tying financial repercussions to these commitments. The group strives for open dialogue with labour unions to address grievances effectively and avoid unnecessary disputes. This approach fosters better communication and employee trust, reducing the risk of disputes escalating into strikes and the associated financial impacts. The Code is made accessible through distribution within the group and to affiliated service providers, aiming to make all employees aware of and understand its provisions. For more information about the Code see *Business conduct policies and corporate culture (G1-1)*.

Local labour laws and other regulations on working time

The group complies with local labour laws in the countries in which it operates, as well as regulations and restrictions that follow from Collective Bargaining Agreements and EASA Flight Time Limitations. These laws and regulations set limits on daily and weekly working hours and regulate breaks, rest periods, overtime, and annual leave. For employees working shifts, all shift schedules are discussed with union representatives prior to implementation. The laws and regulations are enforced under local authorities and the CPO is responsible for the group's compliance with these laws and regulations.

Flexible Workplace Guidelines

The Flexible Workplace Guidelines aim to improve work-life balance and cultivate a strong workplace culture. The guidelines allow office employees to voluntarily work from home up to two days per week, provided they sign an addendum. They also sets core working hours from 09:00 to 15:00, during which employees must be available for work.

The guidelines apply to all office employees, excluding operational staff such as flight crews, and ground personnel. They primarily impact the group's office-based workforce and does not extend to upstream or downstream partners. Managers and leaders are responsible for adherence to the policy within their teams.

The guidelines were created following consultation with WECs, with an emphasis on balancing employee needs with business objectives. Flexibility is built on trust, with a focus on maintaining team cohesion and meeting operational requirements. No external standards or third-party initiatives are mentioned in the policy.

The guidelines are made available to all staff as part of their onboarding, in the employee handbook, during training and via the group intranet.



Workforce Engagement (S1-2)

Engagement on gender diversity and equal pay

The Norwegian Group engages with its workforce on gender diversity and equal pay related matters both directly and through representatives, primarily through union dialogue, and WECs. These committees serve as the highest consultative body for such matters, working towards regular, structured discussions and decisions. Employees can also engage directly by raising concerns through grievance channels or consulting employee representatives. Engagement occurs through regular reviews, annual audits, and People Engagement Surveys, which help inform decisions and improve workplace conditions.

Senior leadership, including the CPO, oversee engagement processes, with engagement effectiveness measured through trend reports and employee feedback surveys.

Engagement on health and safety

The group engages with its workforce on health and safety related matters both directly and through representatives, primarily through WECs. These committees serve as the highest consultative body for health and safety matters, working towards regular, structured discussions and decisions on preventative measures. Employees can also engage directly by raising concerns through grievance channels or consulting Health and Safety Representatives (HSRs). Engagement occurs through HSE risks assessments, annual audits, and People Engagement Surveys, which help inform decisions and improve workplace conditions.

Senior leadership, including the CPO oversees engagement processes, related to health and safety matters. The group measures engagement effectiveness through trend reports and employee surveys and is always looking for improvement.

Engagement on housing during layovers

The group engages directly with its workforce, through HSRs and union representatives to address accommodation-related concerns during layovers. Engagement occurs via WECs, where crew members can bring up issues related to housing conditions, safety, and well-being.

Engagement is conducted through biannual compliance reviews with procurement, audits to assess hotel compliance, trend reports of HSE-related occurrence discussed in WEC meetings, direct reporting mechanisms for crew to flag deviations related to housing conditions, and pre-contract hotel evaluations, with the focus to make sure that accommodations meet safety, security and well-being standards. Engagement begins before contract agreements with hotels, continues during periodic audits and extends through real-time feedback from crew members.

The HSE Director is the most senior role responsible for engagement on housing-related impacts. The WECs serve as the highest consultative body on HSE matters, and issues raised through these channels are escalated to senior management as needed.

The effectiveness of workforce engagement is measured through regular HSE audits and trend reporting of issues related to housing deviations, which trigger corrective actions. Corrective actions for non-compliant hotels include realignment of accommodation policies and removal of hotels that fail to meet standards.

Engagement on working hours and contract disputes

Engagement regarding working hours and contract disputes occurs primarily through WECs and union contact meetings. Engagement occurs through structured dialogue between management, HSE representatives, and union representatives as well as through deviation reporting and internal audits related to working conditions.

Specific employee engagement on working hours is undertaken via annual reviews, compliance monitoring of working time regulations, and formal meetings between management, Human Resources (HR), and union representatives. HR and the department manager is responsible for discussions related to working hours, with oversight from the CPO. WEC meetings primarily address trends in stress-related issues caused by excessive workload, while senior leadership, including the HSE Director, oversees engagement on the issue.

Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)

Gender diversity and equal pay

The group has adopted a structured approach to addressing and remedying negative impacts through regular reviews, audits and People Engagement Surveys, with focus on remedies being effective. Specific internally established channels are also available for raising concerns, including grievance procedures and systems for reporting and managing gender diversity and unequal pay-related issues.

Health and safety

The group has adopted a structured approach to addressing and remedying negative impacts through systematic HSE assessments, audits and People Engagement Surveys, with focus on remedies being effective. Specific channels available for raising concerns include grievance procedures, systems for reporting and managing safety-related issues, and a whistleblowing mechanism for gross violations, with the option to report through superiors, People department, union officials, or Health & Safety Representatives. The Grievance Policy aims to ensure transparent resolution processes, with the group promoting the availability of these channels by encouraging employees to ask questions and providing clear reporting mechanisms. The group monitors and tracks reported issues through investigations and trend analysis presented to WECs. To build trust, the group protects whistleblowers against retaliation and keeps confidentiality during investigations. Procedures are in place to safeguard individuals using these channels with strict confidentiality and thorough investigation protocols (see *Business conduct policies and corporate culture (G1-1), Whistleblowing policy*).

Housing during layovers

The Norwegian Group addresses and remedies negative impacts on crew housing through formal deviation reporting, audits, and direct feedback mechanisms. Crew members can report concerns regarding their accommodations, including safety, hygiene, noise levels, and overall conditions.

Concerns regarding housing conditions can be escalated via HSR and WECs. The group has an internally established grievance mechanism in

place through which employees can report housing-related concerns via formal deviation reporting, HSE processes and escalation through WECs. The system allows crew to submit complaints about their accommodation during layovers. More information about grievance mechanisms in the group can be found in *Policies related to own workforce (S1-1), Grievance policy*.

The group supports these reporting channels by working towards that crew members are aware of the deviation reporting process and how to escalate issues through WECs. Information about grievance mechanisms is shared with crew members through the HSE department. Issues raised are presented and discussed in WECs. Employees are encouraged to propose agenda items for WEC meetings to voice concerns and provide feedback on the effectiveness of these processes.

Working hours

The group addresses negative impacts related to working hours through compliance with National labour law and engagement through WECs. Employees can raise concerns regarding working hours through WEC and HSR meetings and internal grievance mechanisms. The group supports this by encouraging employees to forward issues in these meetings and to work towards employees' awareness of this channel through HSRs. The confidentiality of such reporting is guaranteed through grievance mechanisms that are described more detailed in *Policies related to own workforce (S1-1), Grievance policy*.

Actions and action plans related to own workforce (S1-4)

For negative impacts on own workforce, the group assesses what actions are needed and the appropriate response on a case-by-case basis. Who the impacted stakeholder is, how significant the impact is, and the nature of the impact are all factors that could influence how the Norwegian group responds. The group is not aware of any own practices that cause or contribute to material negative impacts on own workforce.

The group utilises existing resources and expertise in the implementation of actions and has not allocated material additional resources beyond this for managing the material impacts, risks, and opportunities related to the sustainability topic concerning its own employees.

Gender diversity and equal pay

Unequal pay actions

The group has taken a number of actions in 2025 to prevent or mitigate negative impacts arising from unequal pay in its own workforce. The actions align with the Norwegian Group's Equity, Diversity, and Inclusion Policy and Global People Policy, which establish fair pay practices and equal treatment as core principles. Actions include:

Local pay structure review

A pay audit is undertaken at least annually to identify and address any possible disparities. The group is currently preparing for the EU Pay Transparency Directive by conducting a preliminary assessment of salary structures for office staff across regions, identifying areas for potential improvement.

Monitoring regulatory developments

Tracking the upcoming EU Pay Transparency Directive requirements, such as salary disclosure practices and employee rights to request pay information, to evaluate if adjustments are needed for the future.

Awareness and communication

The group is currently developing a strategy to increase awareness related to local pay structures, the factors influencing compensation and the Norwegian Group's commitment to fair pay. This may include

informational updates or sessions to address questions and improve understanding.

To ensure equitable and transparent compensation the group established a new remuneration policy in 2025, scheduled for implementation in 2026. The policy is applicable to all employees outside of the executive management team, and outlines a clear framework for base salary, incentives, and benefits. A key component of this initiative is to promote awareness and understanding of the group's commitment to equality throughout the new remuneration system.

Gender imbalance actions

The group has implemented several measures to prevent and mitigate any negative consequences of gender balance challenges within its own organisation. Through collaboration with other companies in the aviation industry (IATA), the Norwegian Group actively work to increase the proportion of women, both in leadership positions and in fields where women have traditionally been underrepresented. The actions align with the group's Equity, Diversity, and Inclusion Policy and Global People Policy, in which gender balance is a core theme.

The group monitors gender distribution for pilots, technicians, ground crew, and cabin crew to better understand the causes of imbalances. This helps evaluate key factors affecting gender diversity, including hiring trends, training opportunities, and career progression.

To promote a more balanced and inclusive standing, the group uses, among other things:

- Images that show both women and men in equivalent roles.
- Increase in video stories and articles aimed at a broader audience, showing how it is to work in all the different parts of the organisation
- A recruitment process that is fully competence-based and objective, conducted by trained personnel.
- Diversity statement in all job advertisements.

The effectiveness of these actions and initiatives to address gender diversity and equal pay is tracked and assessed through the annual compensation review and reporting of gender-based employment and

remuneration figures (see *Description of own workforce (S1-6)* and *Remuneration metrics for pay gap and total remuneration (S1-16)*).

In 2025, the group planned to introduce blind screening measures within its recruitment processes. However, due to internal complications related to the Applicant Tracking System (ATS), the planned screening solutions could not be implemented as intended.

The group will instead focus on structured interviews, bias-interruption training, and skills-based assessments to promote fair and consistent hiring decisions.

Health and safety

Passenger violence and harassment actions

The following actions have been undertaken, and are ongoing, to prevent and address passenger violence and harassment against employees. These actions align with the group's HSE Policy and Corporate Safety Statement, which outline commitments to workplace safety and employee well-being and include:

Harassment prevention training

Offering targeted harassment prevention and de-escalation training for all customer-facing employees. This training empowers employees to handle challenging interactions safely, recognise signs of escalating behaviour, and respond to harassment effectively, while prioritising their own well-being.

Reporting and support systems

Promotion of existing confidential reporting system for all incidents of passenger harassment or violence. Actively working to ensure that employees feel comfortable reporting any incidents without fear of repercussion. Offering mental health support, including counselling and access to stress management resources, for those affected by harassment.

Behaviour initiative

In 2025, the group rolled out a zero-tolerance policy against passenger harassment with visible communication to passengers. Displaying signage and website messaging to reinforce the commitment to a respectful environment. The group is also collaborating with, and

supporting the Norwegian Civil Aviation Authority in their passenger behaviours initiatives.

Psychological health impact management actions

The following actions have been undertaken, and are ongoing, to prevent and address psychological health impacts to the employees. These actions align with the group's HSE policy, which emphasises employee well-being and mental health support and include:

Feedback collection and adjustment

Gathering regular feedback through reporting systems and the annual People Engagement Survey to identify areas of improvement and explore adjustments where feasible, particularly in high-stress periods. The group has initiated various projects and formal meetings with employee representatives for proactively adjusting working hours and workload based on feedback from employees.

Awareness of work-life balance measures

Promoting and ensuring that employees have access to information about the group's work-life balance measures, including the right to apply for reduced working hours and the option of voluntary hour reductions when operationally feasible.

Leadership support and development

Continuing to focus on leadership support and development related to creating a healthy workplace, managing workloads to prevent burnout and supporting work-life balance.

Establishment of Committee for prevention of addiction problems

The committee is responsible for raising awareness around addiction and abuse issues, including information and training. The committee acts as a corporate advisory body.

Information and support for crew and pilots

Provision of sleep management handbook as part of onboarding and a peer support programs for mental health & critical incidents.

Physical health impact management actions

The following actions have been undertaken, and are ongoing, to prevent and address physical health impacts on employees. These actions align with the Norwegian group's HSE policy and Corporate

Safety Statement, which outline the group's approach to workplace health and safety and include:

Enhanced safety training programs

Providing safety training to all technicians and ground handling staff, covering safe handling of machinery, use of personal protective equipment (PPE), and proper procedures for hazardous materials. Reinforcing this training regularly to maintain high safety standards.

Protective equipment and environment risk management

Availability of high-quality personal protective equipment (PPE) and other equipment necessary for safe operations. Conducting regular HSE risk assessments to identify and mitigate potential hazards.

Incident reviews

Regularly reviewing incidents related to work related health impacts. This data-driven approach enables the group to adjust practices and provide more targeted support, working towards alignment with industry best practices and employee expectations.

Injuries and accidents impact management actions

The following safety-related actions have been undertaken, and are ongoing, to ensure safe operation of the airline. These actions align with the group's HSE policy and Corporate Safety Statement, which set out the commitments to operational safety and risk management and include:

Safety Management Systems (SMS)

Maintaining an effective SMS in alignment with international and EU aviation safety standards.

Safety risk management

Conducting hazard identification, safety risk assessments, and mitigation planning activities. The Norwegian Group undertakes monitoring of safety performance through audits, incident reviews and data analysis. Corrective actions are then undertaken based on safety performance evaluations.

Safety culture, promotion and training

The Norwegian Group fosters a strong safety culture driven by leadership that prioritises safety alongside operational and financial performance. Management promotes a safety culture based on transparency and accountability to build trust. This encourages employees to proactively report incidents and near-misses, which is crucial for learning and effective risk management.

The group supports, encourages and facilitates transparent reporting of all safety-related matters, ensuring there is no retaliation for safety concerns reported in good faith.

Emergency and incident response

Emergency response planning is undertaken to ensure swift and effective action in case of an accident or incident. Emergency response drills, periodic testing and updates of response procedures are carried out to align with evolving risk assessments. The group has systems and processes for incident reporting by employees and contractors. A trained investigation team will then analyse incidents, identify root causes, and implement corrective actions.

Crew housing during layovers actions

The group undertakes, and implements on an ongoing basis, the following actions to address the impacts associated with crew accommodation for layovers. These actions align with the group's HSE Requirements for Crew Hotel Policy, which sets the framework for safe and suitable accommodation for crew members and include:

Housing quality assessments

Conducting internal reviews of existing HSE crew hotel requirements in collaboration with relevant stakeholders. Regularly evaluating layover accommodation to confirm that they meet group standards.

Feedback mechanisms

Promoting reporting systems for crew members to report deviation from group standards. This mechanism assists the group in responding to any concerns quickly and addressing perception gaps through open communication and improvement.

Supplier contract monitoring and follow up

Following up with accommodation providers during the contract period ensuring that the group standards are met with consistent quality. Agreements include regular reviews to verify compliance and address any gaps that may arise regarding crew housing expectations.

Working hours and contract disputes

Working hours actions

The Norwegian Group complies fully with European Aviation Safety Agency flight time limitations and adheres to all relevant European and national labour regulations. The group remains committed to ensuring compliance, supporting employee well-being, and exploring ways to enhance work-life balance within the operational realities of the industry.

To support employee well-being, the group follows fixed roster patterns when possible to provide predictability in scheduling and helping employees plan their personal time. Additionally, the group offers flexible work arrangements, including part-time options and shift preferences, where operationally feasible.

Working hours impacts are systemic to the business model and affect different employee groups in different ways (as described above). While structured scheduling and flexibility measures help mitigate these effects, the nature of aviation means that the impact of irregular schedules cannot be fully eliminated.

The Norwegian Group undertakes the following actions, on an ongoing basis, to address the impacts associated with employee working hours:

Schedule transparency

Providing regular information through various employee meetings on scheduling practices to work towards that employees understand industry-standard labour expectations. The group clearly communicates around peak season demand to help align employees' insights into operational realities. The group seeks to accommodate that employees have predictable fixed schedules to plan time off from work. The majority of the group's crew and shift workers are on fixed schedule.

Feedback collection and adjustment

The group gather feedback through reporting systems and the annual People Engagement Survey and use this to identify areas of improvement. The group explore adjustments where feasible.

Work-life balance action group

During 2025, the Norwegian group has further strengthened its work-life balance initiatives through targeted investments in technology to enhance crew roster optimisation, alongside engagement with crew representatives to evaluate and establish frameworks that increase crew influence of roster planning.

Information on reduction of working hours

Working to ensure that employees have information regarding work-life balance measures, such as information on their leave entitlements, flexible workplace guidelines, and the right to apply for reduced working hours due to young children. When operation allows, the group facilitates voluntary reduction of working hours for crew in set periods (this applies to all employees as well as according to local legal requirements).



High workloads and contract dispute actions

The group works actively to comply with regulatory requirements, collective bargaining agreements, internal procedures, and the group's Code to mitigate risks that may result in strike action, including:

Proactive labour relations and engagement

Establishing open communication channels and regular engagement with employee representatives to address concerns and build trust. This includes creating opportunities for dialogue and seeking feedback to understand and mitigate potential grievances before they escalate.

Risk assessment and scenario planning for disruptions

Conducting ongoing assessments of potential labour risks, including scenario planning to understand financial exposure related to dispute escalation, labour actions, and reputational impacts. This assessment provides the group with a scenario modelling approach to manage risks and prepare for potential outcomes.

Crisis and reputation management strategy

The group completed in 2025 a crisis management plan that includes procedures for handling labour disruptions and protecting the group's reputation. This crisis plan includes protocols for public communication, customer support, and operational adjustments to minimise disruptions to customer trust and service continuity.

Targets related to own workforce (S1-5)

Gender diversity and equal pay targets

The Norwegian Group continues to pursue gender diversity and equal pay targets in line with its own workforce policies. The group engages with its own workforce through union representatives and WECs in target setting and tracking, including the identification of performance improvement opportunities. These targets were originally set and reported in 2023. With the acquisition of Widerøe, the base year for all targets has been revised to 2024. The targets include:

- For pilots, the target is to increase share of female employees by 5 percentage points by 2030 compared to 2024 (at year-end 2025, 6 percent of pilots were women, no change from the base year 2024, also at 6 percent).
- For technical roles, the target is to increase share of female employees by 5 percentage points by 2030 compared to 2024 (at year-end 2025, 8 percent of employees in technical roles were female, a small decrease of 1 percentage point from 9 percent at base year 2024).
- For cabin crew, the target is to increase share of male employees by 10 percentage points by 2028 compared to 2024 (at year-end 2025 24 percent were male, no change from base year 2024).
- For management positions, the target is to reach a 40/60 on each management level by 2028 (at year-end 2025, the gender ratio for management positions combined was 37 percent female, 63 percent male, compared to 32 percent female, 68 percent male at year-end 2024).

Overall the status on gender diversity in technical roles, cabin crew and for pilots is at the same level as in 2024. The Norwegian Group acknowledges the challenge on diversity in certain roles in the aviation industry, and have implemented actions related to gender imbalance. Furthermore, the group will review the targets set going forward.

Health and safety targets

The group tracks the effectiveness of its policies and actions through various processes including its health and safety reporting systems and the People Engagement Survey.

Health and safety performance is monitored through safety incident reporting, HSE risk assessments, annual audits, and People Engagement Surveys.

Additionally, WECs review and discuss HSE-related occurrence reports, which inform improvement efforts and proactive management of employee health and safety. The purpose of monitoring is to foster a safe and ethical work environment with progress evaluated using indicators such as trends in HSE-related incidents, employee survey results, and adherence to safety standards.

The Safety Management System and Global People Policy outline the processes for tracking safety-related actions, including regular reviews of safety training programs, incident reporting mechanisms and health and wellness initiatives. Periodic risk assessments are also conducted to address workplace hazards. The goal is to improve employee safety and well-being while maintaining compliance with legal and operational safety standards. Progress is evaluated through annual reviews of initiatives, tracking completion rates of safety training, and monitoring trends in incident reports.

Under the Grievances Policy, the group uses structured reporting mechanisms such as grievance channels and the whistleblowing system to address workplace safety and health concerns. Anonymous reporting options and regular quarterly reviews of grievances aims to ensure that employee concerns are acted upon effectively. The policy aims to cultivate a culture where safety concerns are resolved promptly and effectively. Indicators include the number of grievances resolved.

In addition, the Norwegian group has set two annual health and safety targets in line with its Corporate Safety Statement and Health and Safety Policy:

- Zero Serious Accidents: Continuously improve risk mitigation to maintain a zero serious accident status.
- Zero Fatalities.

Working hours and crew housing targets

No specific targets for working hours and crew housing have been set. Rather than setting a single quantitative target, the group monitors employee satisfaction and address issues through direct feedback

channels and People Engagement Survey to evaluate the effectiveness of its policies and actions based on the responses it receives. The group continues to focus on legal compliance, impact, and risk reduction.



Description of own workforce (S1-6)

The following is a description of the group's own workforce as at year-end 2025:

Information on own workforce can also be found in the Consolidated Financial Statements Note 7.

Table: Employee headcount by gender

Employee headcount	2025	2024
Female	3,664	3,576
Male	5,328	5,178
Other	–	–
Not reported	–	–
Total	8,992	8,754

Table: Employee headcount by country

Employee headcount	2025	2024
Norway	6,385	6,323
Spain	1,036	961
Denmark	760	756
Sweden	310	228
Latvia	252	230
Finland	236	241
Ireland	8	8
UK	5	7
Total	8,992	8,754

Table: Employee turnover and turnover rate

Leavers (headcount) and turnover rate	2025	2024
Employees who left the group	658	467
Turnover rate	7.5 %	5.6 %

Table: Employees by contract type, broken down by gender (headcount)

Contract type	2025		2024	
	Female	Male	Female	Male
Number of permanent employees	3,603	5,192	3,512	5,051
Number of temporary employees	56	111	62	127
Number of non-guaranteed hours employees	5	25	2	–
Number of full-time employees	2,521	3,831	2,502	3,725
Number of part-time employees	1,143	1,497	1,074	1,453

Contextual information regarding employee contract types

- As a principle, the group hires employees in permanent positions. Exceptions to the principle occur for temporary projects and seasonal work, especially during the busy summer season.
- Most employees are hired in full-time positions and may be offered voluntary reductions in their hours either permanently or for a period of time.
- Voluntary reductions are offered to employees according to their rights under labour legislation and or their CBA.
- The group may also offer other voluntary reductions when operations allow in order to support flexibility.
- Certain operations require employees to be hired in part-time positions.
- Non-guaranteed hours contracts are only offered in special circumstances for students after they finish a seasonal full-time contract.



Table: Employees by contract type, broken down by country (headcount)

2025	Norway	Spain	Denmark	Finland	Latvia	Sweden	Ireland	UK	Total
Number of permanent employees	6,192	1,036	756	236	252	310	8	5	8,795
Number of temporary employees	163	–	4	–	–	–	–	–	167
Number of non-guaranteed hours employees	30	–	–	–	–	–	–	–	30
Number of full-time employees	4,402	732	534	191	230	250	8	5	6,352
Number of part-time employees	1,983	304	226	45	22	60	–	–	2,640

Table: Employees by contract type, broken down by country (headcount)

2024	Norway	Spain	Denmark	Finland	Latvia	Sweden	Ireland	UK	Total
Number of permanent employees	6,132	961	756	241	230	228	8	7	8,563
Number of temporary employees	189	–	–	–	–	–	–	–	189
Number of non-guaranteed hours employees	2	–	–	–	–	–	–	–	2
Number of full-time employees	4,396	641	570	204	209	192	8	7	6,227
Number of part-time employees	1,927	320	186	37	21	36	–	–	2,527

Collective bargaining coverage and social dialogue (S1-8)

The Code highlights freedom of association. The Norwegian group recognises and respects the importance of employee rights to organise, join, or support labour unions or associations in accordance with applicable laws and regulations. A total of 97 percent of the group's own employees are covered by a collective bargaining agreement (2024: 95 percent). The total number of own employees in the group (headcount as defined in S1-6) was used in calculating the coverage. The group does not have significant employment in non-EEA countries.

Table: Collective bargaining coverage and social dialogue

Coverage Rate	Collective Bargaining Coverage				Social Dialogue	
	Employees – EEA (for countries with >50 employees representing >10% total employees)		Employees – non-EEA (estimate for regions with >50 employees representing >10% total employees)		Workplace representation (EEA only) (for countries with >50 employees representing >10% total employees)	
	2025	2024	2025	2024	2025	2024
0-19 %					Latvia	Latvia
20-39 %						
40-59 %						
60-79 %		Latvia				Spain
80-100 %	Denmark, Finland, Latvia, Norway, Spain, Sweden	Denmark, Finland, Norway, Spain, Sweden			Denmark, Finland, Norway, Spain, Sweden	Denmark, Finland, Norway, Sweden

In Latvia, a process with the Latvian Aviation Union was initiated in 2024 to establish collective bargaining agreement for the remaining employees. In 2025, all employees in Latvia are covered by collective bargaining agreements. No agreement exists with Norwegian's employees for representation by a European Works Council (EWC), a Societas Europaea (SE) Works Council, or a Societas Cooperativa Europaea (SCE) Works Council.

Diversity metrics (S1-9)

See separate description of diversity in *Sustainability governance and responsibilities (GOV-1)* and *Description of own workforce (S1-6)*.

Employees per age group in %	2025	2024
Employees under 30 years old	24.1 %	26.4 %
Employees between 30-50 years old	50.2 %	50.4 %
Employees over 50 years old	25.6 %	23.2 %

Adequate wages (S1-10)

All employees receive adequate remuneration in accordance with applicable national and European legislation. For the majority of employees, remuneration levels are determined through negotiations with labour union representatives and formalised in collective bargaining agreements, which also ensure adequate wage levels.

Crew housing and working hours metrics (entity specific)

The following entity specific metrics are used to evaluate performance with regard to working conditions (crew housing and working hours) and associated risks. For calculation methodology, see Accounting policies (own workforce).

The number of reports related to housing conditions and housing issues impacting crew in 2025 was 371, compared to 218 in 2024. The definition on reports related to housing conditions and housing issues impacting crew has been adjusted in 2025 to include all reports where crew experience inadequate housing conditions. The comparable figure for 2024 has also been adjusted accordingly. The increase in number of reports in 2025 is a result of multiple independent factors, such as weather events, more focus on reporting, and higher flight activity, thus more layovers.

The work-life balance score in the People Engagement Survey is used as a KPI to measure employee groups satisfaction with their work-life balance and workload. The group's own workforce is generally divided into four groups that had the following results:

- Crew: 64.5 percent scored positive or neutral, compared to 67.8 percent last year
- Technical: 78.4 percent scored positive or neutral, compared to 74.0 percent in 2024
- Ground Handling: 57.3 percent scored positive or neutral, compared to 57.3 percent last year
- Office staff: 80.4 percent scored positive or neutral compared to 81.4 percent in 2024

The reported results from 2024, have been adjusted to comply with the methodology used in 2025 reporting. People Engagement Surveys are sent out for each airline, and the results presented are a weighted average of results from both surveys.

The score from the surveys and the development over the years leads to measures aimed at promoting work-life balance for employees. In 2026 leadership training is one of the measures implemented.

The group also monitors sick leave as an indicator to assess workload and working hours.

Sick leave absenteeism	2025	2024
The sick leave absenteeism rate (whole year)	7.8 %	7.1 %

Health and safety metrics (S1-14)

The group constantly monitors its health and safety performance, including contributory factors and the measurement of health and safety KPIs. For calculation methodology, see Accounting policies (own workforce).

In 2025 the group has adjusted the reporting of accidents and rate of work-related accidents to also include medical treatment cases and restricted work cases. 2024 numbers have been adjusted accordingly.

Based on the adjusted numbers for health and safety metrics, there is a slight decrease in number of injuries, and the corresponding rate of recordable work-related accident.

The Norwegian Group removed the metric “Number of reports related to near misses and compliance with safety standards” and replaced it with “Number of recordable work-related accidents for technical and ground handling staff” in 2025. Comparable figure for 2024 has also been included. The metric has been changed to better reflect actual accidents with an injury to staff working in specifically exposed roles as technicians or ground handling staff. The revised metric provides improved data accuracy and reliability.

Health and safety metrics	2025	2024
% of people in own workforce covered by H&S management system	100 %	100 %
Number of fatalities in own workforce as result of work-related injuries and work-related ill health	–	–
Number of fatalities as result of work-related injuries and work-related ill health of other workers working on undertaking's sites	–	–
Total number of recordable work-related accidents for own workforce	66	69
Rate of recordable work-related accidents for own workforce per million hours worked	6.1	6.2

Health and safety entity specific metrics	2025	2024
Number of reported harassment incidents across all customer-facing roles	461	273
Number of recordable work-related accidents for technical and ground handling staff (included in total recordable work-related accidents for own workforce)	39	48
Number of serious accidents	–	–

Number of harassment incidents has increased in 2025 compared to 2024. The increase is due to a strong focus on awareness, transparency, and encouraging employees to speak up. Over the past period, the group have actively worked to strengthen the reporting culture and the commitment remains to foster a respectful workplace.

The Norwegian group is a part of the campaign “Flight mode” launched by the Civil Aviation Authority of Norway (Luftfartstilsynet), Federation of Norwegian Aviation Industries, along with other key industry stakeholders. The campaigns main goal is to increase awareness and set a collective commitment to make sure all passengers and crew have a safe and comfortable travel.

Remuneration metrics for pay gap and total remuneration (S1-16)

The data below presents a summary of gender pay gap metrics for the group. See Accounting policies (own workforce) for calculation methodologies.

Gender diversity and equal pay performance

The percentage of women in the Executive Management Team of the group is 38 percent, compared to 25 percent in 2024. The average wage of a female employee was approximately 39 percent lower than the average male employee’s remuneration across all employees, compared to 42 percent last year. The ratio of CEO to median pay is 13.5, compared to 11.66 last year. For 2025 reporting, the group has included all variables, compared to 2024 where the metric was calculated for base salary.

More details about CEO and executive remuneration can be found in the Norwegian group’s remuneration reporting.

The gender pay gap at the group is significantly influenced by the percentage of male pilots (94 percent), which is a relatively higher paying role than other roles within the group. Approximately 84 percent of employees are paid according to pay scales regulated by CBAs. Given the same role and seniority there are no differences in salary between male and female employees paid according to pay scales. For the remaining 16 percent of the workforce, salaries are set according to the Korn Ferry Hay Methodology to provide structure and fairness in the process of setting salaries. During annual reviews some differences were identified and corrected during 2025. The group has conducted an audit focusing on equal pay and gender gaps during 2025 as part of preparing for the upcoming EU Pay Transparency Directive.

Human rights issues and discrimination incidents (S1-17)

In 2025 and 2024, no severe human rights issues occurred in the group’s own workforce and there were no issues or incidents that are cases of non-respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises. In 2025 a total of nine complaints regarding discrimination or harassment were recorded either via the group’s complaint channels (see grievance mechanisms described in the Grievances Policy) or from other processes in the group. Five complaints were received last year. None of the cases in 2025 and 2024 resulted in legal proceedings where fines or penalties were issued against the group. Three former cases are still ongoing. Potential compensation, if any, is not considered material in relation to its requirement for disclosure in the annual financial accounts.



Accounting policies

The metrics presented have not been validated by an external body.

Description of own workforce

All employee data covers contractually employed employees at the end of the reporting period and are extracted from the group’s HCM (Human Capital Management) systems.

Turnover

Turnover rate is calculated by counting the number of employees that left the group during the year (this includes employees on permanent contracts who left voluntarily, due to dismissal, retirement), divided by the average number of employees during the year and multiplied by 100 to get a percentage.

Management positions

Management position is defined as an employee responsible for managing people and overseeing work performed by others. Management positions also includes employees leading departments without direct reporting people.

Collective bargaining coverage and social dialogue

Collective bargaining coverage is calculated based on definitions of roles that are covered by the specific collective bargaining agreement. Calculations have been made by collecting the number of employees in roles covered by a collective bargaining agreement, divided by total number of employees.

Social dialogue follows local labour legislation for legal entities in the group. Calculations have been made by collecting number of employees in legal entities with workplace representation (workers representatives and WEC) divided by total number of employees.

Reports on housing conditions and housing issues

The number of reports related to housing conditions and housing issues impacting crew. The metric presents reports where there is a conflict to the group’s requirements set out for housing for crew (related to safety, noise, and decent housing conditions) or the employee experience inadequate housing conditions.

Working hours and work-life balance

Data for the employee satisfaction with work-life balance is collected in the People Engagement Survey through multiple-choice questions distributed through email to all employees, except employees on long-term leave and employees newly employed.

Sick leave absenteeism rate

Sick leave absenteeism rate is calculated as the percentage between the number of sick days and the planned number of annual working days. The group monitors sick leave days relating to its own workforce in its HCM system and workforce management systems.

Health and management system

Health and safety management system is defined as a structured framework that organisations use to manage workplace health and safety. It includes policies, procedures, responsibilities and practices designed to prevent accidents, reduce risks, and ensure compliance with health and safety regulation.

Fatalities

The number of fatalities in own workforce from work-related injuries and ill health and the number of recordable work-related accidents for own workforce are tracked in the safety management system.

Recordable work-related accidents

Work-related injury or ill health that results in any of the following:

1. Death, days away from work, restricted work or transfer to another job, medical treatment beyond first aid, or loss of consciousness; or
2. Significant injury or ill health diagnosed by a physician or other licensed healthcare professional, even if it does not result in death, days away from work, restricted work or job transfer, medical treatment beyond first aid, or loss of consciousness.

The rate of recordable work-related accidents for own workforce per million hours worked is calculated as the number of work-related accidents reported in the safety system and divided by the million hours worked by the employee base including contractors that operate in vacancies or roles that otherwise would be filled by own employees.

Hours worked are based on reported actual working hours as well as estimates for minor groups of the workforce.

Harassment incidents across customer-facing roles

Harassment from passengers toward employees is unwanted behaviour that is intended to, or has the effect of, being offensive, intimidating, hostile, degrading, or humiliating for the employee. This can be verbal, physical, digital, or social behaviour.

Serious accidents

Serious accidents is defined as an unplanned event related to operations that results in fatality or a serious injury. Serious injuries are defined as work-related injuries including fatalities, permanent disabilities, or immediate hospitalisation with life-threatening injuries.

Remuneration and gender pay gap

The gender pay gap is calculated by subtracting the average salary of all female workers from the average salary of all male workers, divided by the average salary of male employees, multiplied by 100. The average salary is based on the employees' monthly base salary included variables and adjusted to a 100 percent employment, without accounting for job roles or experience. The variable pay have been estimated by gender using data drawn from a representative sample of the population.

The total remuneration is calculated as the highest paid individual annual salary including variables divided by the median annual salary including variables for all employees (excluding the highest paid individual).

Human rights issues and discrimination incidents

Defining complaints as discrimination or harassment is done by using group policies and other relevant guidelines on a case by case basis and will be dependent on the relevant circumstances.



S2 Workers in the value chain

The group's global value chain involves a wide network of suppliers and workers across the locations where it operates. The group recognises that workers in its value chain do not necessarily have the same rights or experience the same conditions as those in its own workforce. The group is committed to respecting human rights and ensuring decent working conditions for workers in its value chain and transparently reporting on its performance in that regard.

Information about IROs for workers in the value chain

Value chain workers provide a range of products and services essential to the group's operations, including ground handling, cleaning services, hotel accommodation, catering and the production of SAF. The group acknowledges that its strategy and business model may create or exacerbate certain impacts on workers in the value chain and it seeks to avoid, remedy or mitigate such impacts. Where applicable the group adapts its business model and strategy to address or avoid certain impacts on workers in the value chain, such as switching to a different supply chain model or changing the way it operates.

Supply chains supporting the group's operations can be present in countries with a lack of regulation, or heightened risk of human rights abuses, with the nature of a global supply chain meaning that it is difficult for the group to have full oversight over the working conditions and treatment of value chain workers.

All value chain workers who are likely to be materially impacted by the group are included in the scope of these disclosures, including impacts arising from the group's own operations and value chain, as well as through its products, services, and business relationships. This includes the specific types of value chain workers described in the material impact below, which is systemic in the context of how it occurs

Material impacts (SBM-3)

The impact in the below table has been identified as material for the group. The impact is on a group of people that is considered particularly vulnerable to negative impacts due to the geographical regions in which they work, with the Middle East and North Africa identified as higher-risk locations for labour and human rights impacts.

Table: Material IROs

Identified IROs	Type	Description
Impacts through working conditions and labour rights in the value chain*	Negative impact	Due to the group's operations and its reliance on suppliers in geographical regions and industries with varying risk profiles, there is an inherent risk that the group has a potential indirect negative impact on workers in the value chain related to working conditions and other labour rights, in the short- and medium-term. Such impacts may occur in parts of the supply chain where oversight and transparency are limited.

*IRO description slightly rephrased in 2025. The change does not affect the reporting requirements.



Policies related to value chain workers (S2-1)

The following policies are relevant for all material impacts in this section and reflect the group's general approach for respecting the relevant Human Rights of workers in its value chain. These policies specifically address forced labour and child labour and reference the group's expectation for suppliers to meet its business conduct requirements.

Corporate Code of Business Ethics and Conduct (the Code)

The group's Code specifically states the group's responsibility for mitigating any threats to fundamental human rights and decent working environment within its own organisation and supply chain. During 2025, the Code was extended to Widerøe's suppliers ensuring unified compliance and supply chain standards across the group.

The Code sets out the group's expectations relating to freedom of association, child labour, and forced labour. While human trafficking is not explicitly addressed in the Code, the group firmly opposes it and expects all employees and partners to uphold the same standard. The Code also covers equity, diversity & inclusion and includes specific non-retaliation clauses.

The group is subject to, and complies with, the Norwegian act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (the Transparency Act). Compliance with the Act is set out in the Norwegian Group's Code.

The purpose of the Transparency Act is to promote enterprises' respect for fundamental human rights and decent working conditions in connection with the production of goods and the provision of services, and to make sure that the public has access to information regarding how enterprises address adverse impacts on fundamental human rights and decent working conditions. Pursuant to the Transparency Act, the group has fulfilled its obligations to: Conduct due diligence in accordance with the OECD Guidelines for Multinational Enterprises, publish an account of due diligence, and make the account easily accessible on the group's website.

In the reporting period, the group has not been involved in any cases regarding the non-respect of the UN Guiding Principles on Business and Human Rights or the ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises.

Other information regarding the Code not specifically related to value chain workers can be found in *Business conduct policies and corporate culture (G1-1)*, *Corporate Code of Business Ethics and Conduct*.

Procurement Policy

The Norwegian Group has established a unified Procurement Policy which standardises existing procurement frameworks and serves as the foundation for governing the procurement of goods and services across the group. The policy promotes consistent approach to procurement throughout the group, ensuring transparency in all activities. It also guarantees compliance with legal obligations as well as environmental, social and governance requirements. The Procurement Policy is an internal document and Chief IT & Business Services Officer (CIBSO) is responsible for the implementation.

Processes for engaging with value chain workers about impacts (S2-2)

During 2025, the group engaged with value chain workers through third party supplier assessor EcoVadis. The EcoVadis supplier assessment tool assesses the group's value chain sustainability and ESG risks through due diligence and evidence-based processes.

Regular reports and risk screening results are used by the group to identify potential value chain impacts and inform its response to those impacts, including for vulnerable or marginalised value chain workers. CIBSO has responsibility for ensuring that engagement with suppliers and potentially affected value chain workers happens. The effectiveness of the level of engagement with workers in the value chain is not currently assessed.

Processes to remediate negative impacts and channels for value chain workers to raise concerns (S2-3)

Where concerns with workers' conditions or supplier performance are raised, the group will investigate these through collecting relevant facts and speaking to relevant stakeholders. The group relies on direct reports from suppliers, its own investigations and reports from its supplier monitoring tool EcoVadis to assess whether value chain workers are aware of, and trust the processes to raise their concerns or needs, and

have them addressed. The group does not yet have enough information to confirm that this level of awareness and trust is in place for all suppliers.

Should negative impacts to value chain workers occur that the group either causes or contributes to, the group will seek to provide for or facilitate remedy. The specific remedy implemented and timeline for closing a case will vary with each case. The group will seek to keep those involved informed and will provide responses promptly and transparently.

In 2025, regular monitoring of incidents related to value chain workers' labour rights is undertaken using the EcoVadis supplier monitoring platform. The platform tracks suppliers' behaviour and publishes incidents of poor supplier practices, such as child labour, unsafe working conditions, or other human rights violations. If negative incidents are detected, the group engages with the supplier on a corrective action plan and informs stakeholders about potential risks in the supply chain.

During 2025, the group made information regarding its Whistleblowing Policy and whistleblowing mechanism accessible to individuals outside the organisation, thereby enabling reporting through the group's website. There is an ongoing work to establish a new anonymous reporting channel for both internal and external stakeholders, which will continue into 2026. This will enable value chain workers to raise concerns in accordance with the whistleblowing system described in *Business conduct policies and corporate culture (G1-1), Whistleblowing policy*.

Actions and action plans related to workers in the value chain (S2-4)

The group has made investments in supplier assessment systems and assigned internal functions with responsibility for ensuring responsible procurement. The following ongoing actions have been undertaken to address impacts on workers in the value chain:

Supplier assessments

The group enforces supplier adherence to its Code, leveraging its SAP Ariba and EcoVadis systems to monitor and assess compliance. These supplier assessments are aligned with the group's Code and unified Procurement Policy, which establishes clear expectations for suppliers

regarding human rights and decent working conditions. The group monitors all its suppliers through the established processes and systems, which enable suppliers to understand and comply with the group's expectations regarding value chain workers, including upholding human rights and providing decent working conditions. Risk assessments are made using these systems and monitoring of suppliers is undertaken. Corrective actions can be developed and tracked where feasible. Due diligence is undertaken with the purpose of confirming that any new supplier meets these conditions, before a contract or supplier relationship is entered into. The implementation of these processes has contributed to more consistent supplier due diligence and strengthened supplier risk management.

At the end of 2025, the group initiated a process to select a new supplier risk assessment tool, which is expected to be implemented during 2026.

Improving value chain visibility

The group has conducted mapping of its value chain connected to its core business activities, including those that may have potentially negative effects on value chain workers. The group has gathered information about its suppliers' direct and indirect purchases from high-risk countries and has assessed the risk against both product and suppliers' management procedures, including controls of their own suppliers. These assessments are performed in conjunction with the EcoVadis supplier assessment system, which is used to identify at-risk suppliers. This work has improved the visibility of any potential issues within the group's supply chain. Supplier assessments did not reveal any critical issues that would require additional action in 2025.

Responding to impacts on value chain workers

Ongoing monitoring is undertaken by the group's procurement functions to identify and respond to any impacts on workers in the value chain, if any occur. The mechanisms and systems in place (described above) serve to track the effectiveness of existing actions in protecting value chain workers' rights. Those systems also provide an embedded process for addressing and remedying any impacts, if such impacts arise. This includes monitoring of the group's own operations with the purpose to ensure that they are not causing or contributing to impacts on value chain workers. No severe human rights issues or incidents were identified in the group's value chain in the reporting period. No specific

remedial actions resulting from actual negative impacts on value chain workers has been identified or undertaken in the reporting period.

Targets related to workers in the value chain (S2-5)

The group has not established CSRD-aligned targets related to workers in the value chain, due to the ongoing integration process following the acquisition of Widerøe. However, the group continues to monitor key performance indicators associated with this area.

The group's goal is to improve its visibility across its supply chain to identify any critical issues and determine where action or supplier engagement is required. To assess and evaluate its performance in relation to its policies and actions, all suppliers are screened in EcoVadis IQ Plus for their compliance with the Norwegian Transparency Act. In 2025, six high-risk suppliers were identified via EcoVadis according to Norwegian Transparency Act criteria. A detailed review performed on the identified high-risk suppliers has been undertaken to ensure that these suppliers comply with the required standards of the group.

Norwegian annually monitors supplier acceptance of the group's Code. In 2025 the group extended this process to include Widerøe suppliers.

The group's supplier database consists of approximately 4,330 currently active suppliers. All active suppliers have been onboarded to the EcoVadis IQ Plus tool for risk level screening and monitoring.

S4 Consumers and end users

The Norwegian Group's commitment to its consumers and end users is demonstrated through action. While the group's business aims to connect people, the group acknowledges that its operations can create significant impacts on customers. The group seeks to avoid, remedy or mitigate its impacts on consumers. This chapter describes the group's established processes and specific actions that is taken to protect its consumers and end users, mitigate disruptions, and remedy impacts where they occur.

Material impacts and risks (SBM-3)

The following impacts and risks have been identified as material for the group:

Table: Material IROs

Identified IROs	Type	Description
Impacts associated with end user privacy*	Negative impact	By processing and storing significant amounts of customer data, the Norwegian Group has a potential negative impact on its customers if a data breach occurs. This could result in privacy violations and create lasting challenges for affected individuals in the short-term.
Impacts as a consequence of flight disruptions*	Negative impact	The Norwegian Group's ability to maintain timely operations directly affects customers who rely on planned travel schedules. Disruptions, such as delays and cancellations, can lead to financial and personal consequences over the medium- and long-term, including missed connections, important events, and additional costs. While compensation systems exist for certain cases, the social and economic impacts on passengers remain significant.
Air safety impacts	Negative impact	Air travel carries inherent safety risks in the short-term and as a result, safety within the aviation sector is highly regulated. The Norwegian Group has established safety systems, policies and processes, including building a strong safety culture. The business model of the group is built on safety and the group prioritises safe operations at all times. The potential exists on commercial passenger aircraft for passengers to be injured. In the case of an aircraft accident, injuries are likely to be serious or fatal.
Financial repercussions from accidents	Risk	Passenger-related accidents, including fatalities during flights, represent a significant financial risk for the Norwegian Group. This risk includes liability for compensation claims, litigation costs, regulatory penalties and loss of customer trust, all of which could lead to reputational damage and decreased demand for services in the short- and medium-term. These repercussions may also result in increased insurance premiums and cost-incurring operational adjustments.
Risks arising from greenwashing	Risk	Greenwashing can deceive consumers who want to make environmentally or sustainability conscious choices, undermining trust and slowing genuine progress toward sustainable outcomes. A proven greenwashing case could lead to fines and penalties as well as reputational damage for the Norwegian Group over the medium- and long-term.

*IRO description slightly rephrased in 2025. The change does not affect the reporting requirements.

Policies related to consumers and end users (S4-1)

There have been no significant changes to the policies adopted during 2025.

Data Protection Standard

The group's processing of personal data is governed by its Data Protection Standard. This document establishes the mandatory rules and procedures for all data processing within the group to ensure compliance with the General Data Protection Regulation (GDPR). The Standard is built upon core GDPR principles, including data minimisation, purpose limitation, secure processing, accountability, lawful processing, data security, and breach notification.

It formalises the group's commitment to ensuring compliance and continuously improving its data protection measures. The overarching goal of these efforts is to ensure that personal data is processed in a manner that respects and upholds the fundamental rights and freedoms of individuals. The Data Protection Officer (DPO) is tasked with overseeing the group's adherence to its obligations under this Standard.

General Conditions of Carriage

Norwegian and Widerøe's General Conditions of Carriage govern the terms and conditions under which the airlines provides transportation to passengers and their baggage. These conditions form part of the contract between the passenger and the airline when a ticket is purchased and includes terms relating to flight delays and safety matters. The conditions of carriage are referred to during the booking process, on the booking confirmation and are available on the airline's webpage.

The General Conditions of Carriage supplement the rules stated on tickets, electronic booking documentation and website and are subject to national and international Conventions and regulations. In cases where an inconsistency exists between the airline's General Conditions of Carriage and applicable Tariffs and Conventions, the Tariffs and/or Conventions will always take precedence. The most applicable mandatory provisions on air passenger rights include EU regulation 261/2004, EU regulation 1107/2006 and the Montreal Convention 1999.

The airlines adheres to relevant international conventions and domestic law in relation to meeting its commercial contractual obligations under

the General Conditions of Carriage. End users (passengers) may exercise a wide range of options if they feel that the airline has not met its contractual obligations. These options are described in the General Conditions of Carriage and on the airline's website, including processes for lodging a formal complaint. The Passenger Rights and Compliance team regularly reviews and updates the General Conditions of Carriage to adapt to stakeholder feedback, evolving market conditions and regulation. In Norwegian, the Chief Communications, Customer and Corporate Affairs Officer (CCCPAO) is responsible for implementing this policy, and for Widerøe the responsible management is Commercial Director.

Health, Safety, and Environment Policy

See description of policy in *Policies related to own workforce (S1-1), Health, Safety, and Environment Policy*. This policy is relevant for consumers and end users as the safety procedures followed by the group's employees affect both the crew and passengers on flights.

Policies affecting consumers and end users' Human Rights

The human rights of the group's customers (consumers and end users) are not contravened in any of the above policies and are protected through the group's Code (see *Business conduct policies and corporate culture (G1-1), Corporate Code of Business Ethics and Conduct* for further information). The Norwegian Group has not been involved in any cases involving its customers related to non-respect of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises.

Processes for engaging with consumers and end users (S4-2)

The Norwegian Group regularly engages with its customers and other key stakeholders to understand their perspectives and communicate its approach to relevant impacts and risks. The mechanisms of engagement are described below and are both proactive (e.g. surveys and industry initiatives) and reactive (e.g. complaints). Given the regulatory environment and geographies in which both Norwegian and Widerøe operates, human rights-related issues are rarely, if ever, raised in such engagement. Typically, the issues relate to interpretation of commercial terms and occasionally, privacy. The consumer engagement processes

are ongoing and are aligned with international human rights standards, described above. The group responds to issues raised through such engagement processes on a case-by-case basis.

The Chief Commercial Officer (CCO) in Norwegian and Commercial Director in Widerøe have responsibility for undertaking customer engagement, monitoring its effectiveness and using the engagement to inform their decision-making. This includes working towards that any vulnerable consumers and end users are appropriately engaged.

Data privacy and information security engagement

The Norwegian Group's engagement with its consumers and end users on data privacy is based on providing transparent information about its practices and offering clear channels for inquiries and the exercise of individual rights.

The primary tool for proactively informing users is Norwegian and Widerøe's public Privacy Policy, which provides important information about data processing, including details on how personal data is handled and how individuals can exercise their rights. For reactive engagement, the group has established dedicated channels, including customer service and specific privacy-related contact forms, where consumers and end users can raise concerns, ask questions, and exercise their GDPR rights.

The insights and feedback received through these channels are reviewed and addressed on a case-by-case basis.

Engagement on passenger safety and travel disruption

Engagement on specific passenger safety issues, including any related regulation, is conducted via regulatory body or aviation industry initiatives, this is overseen by Chief Operation Officer (COO). Engagement on passenger disruption issues, including any related regulation, is conducted via ongoing surveys, feedback, claims and various aviation industry initiatives which is overseen by the CCO.

Processes to remediate negative impacts and channels for consumers and end users to raise concerns (S4-3)

The Norwegian Group seeks to provide accessible channels for consumers and end users to raise concerns, and to respond to those concerns in a timely and consistent manner. Where applicable, the group requires business partners to provide such channels through the contractual arrangements with them. In the approach to remedying impacted consumers or end users, the group is guided by various international and national statutes, as well as the stated commercial terms and group policies. Remedies are typically provided through financial or commercial compensation.

Communication channels for customers to raise concerns are predominantly provided via Norwegian and Widerøe's website. The CIBSO and CCO's in Norwegian and Widerøe track and monitor issues raised through these channels and manage the responses. They also assess on an ongoing basis the effectiveness of the channels, customer awareness and trust in the channels, and the effectiveness of the remedies implemented.

End user privacy

The Privacy policy is linked to and consistent with the Data Protection Standard described in *Policies related to consumers and end users (S4-1)*. The policy is publicly available on Norwegian and Widerøe website and sets out the rights of end users, and the specific channels available for raising privacy-related concerns. End users can exercise their rights, or direct inquiries regarding their personal data to a dedicated online contact form. They may also contact the Data Protection Officer (DPO) directly. Furthermore, end users have the right to file a complaint directly with the relevant public authority, such as the Norwegian Data Protection Authority (Datatilsynet). Remediation and compensation may be applicable for passengers whose privacy has been breached in contravention of the GDPR and applicable domestic law.

Consequences from flight disruptions for end users

The General Conditions of Carriage in both Norwegian and Widerøe set out the contact points and complaint mechanisms for remediating

passenger travel disruptions and resolving any disputes. Since the purchase of an air travel ticket represents a commercial contractual arrangement between the passenger and the airline, any impacts and resulting disputes are commercial in nature and are governed by relevant contractual law and applicable air travel conventions (see *Policies related to consumers and end users (S4-1)*, *General Conditions of Carriage*). Remediation and compensation may be applicable for passengers that are delayed, as described in the General Conditions of Carriage and applicable laws.

In case of flight disruptions, both Norwegian and Widerøe assesses customer impacts through monitoring of operational performance, and analysis of delay and cancellation causes. The COO's of Norwegian and Widerøe are responsible for the operational performance.

End user safety

If passenger safety has been seriously compromised, the relevant Civil Aviation Authority/ies (CAA/s) and the EASA will be notified. On a day-to-day basis, less serious safety incidents involving passengers are reported by Norwegian and Widerøe's staff to their respective Safety department, which handles them in accordance with Safety Policy and safety management systems. Passengers may report any safety incidents or concerns immediately to the crew, ground staff, CAA or to Norwegian or Widerøe via numerous channels described on its website. The Norwegian Group takes all safety matters very seriously, thoroughly investigating and responding to any actual incidents or concerns in accordance with Safety Policy and safety management systems. Remediation and compensation may be applicable for passengers that are injured, including fatally, following an investigation and regulated safety process.

Actions and action plans related to consumers and end users (S4-4)

The Norwegian Group undertakes several actions, on an ongoing basis, and provides remedies where appropriate, to work towards that the impacts and risks affecting its customers are prevented or mitigated.

The CIBSO and CCO's in Norwegian and Widerøe are responsible for making decisions on other actions or remedies that may be needed on a case-by-case basis. Their decisions strive to make the response

appropriate to a particular actual or potential negative impact on consumers and/or end users.

The CIBSO and CCO's in Norwegian and Widerøe are responsible for the selection of actions and for ensuring that any actions undertaken, or remedies provided are effective. They are supported by team members across the Norwegian and Widerøe's commercial operations and make decisions on the appropriate resources required to implement them, while tracking and monitoring the effectiveness of actions and remedies. A key consideration is working towards that the airlines' own business practices do not contribute to the negative impacts and risks. Customer feedback surveys and analysis of complaints are used to track the effectiveness of implemented actions.

Data privacy and security

The Norwegian Group has implemented a comprehensive data protection program, and conducts regular risk assessments to continuously monitor and mitigate privacy risks. Technical and organisational measures are in place to safeguard customer data and ensure compliance with the GDPR and other relevant data protection laws and standards. Specific actions include:

Employee training and awareness

All employees are required to complete mandatory data privacy training to ensure a group-wide understanding of privacy risks and the importance of compliance. This foundational training is supplemented with specialised workshops and ongoing guidance for teams with specific data-handling responsibilities as needed.

Incident response management

A dedicated incident response process is in place, with clearly assigned responsibilities to assess and manage privacy related incidents. This ensures immediate mitigation measures are taken, and that any required notifications to supervisory authorities and affected individuals, are made promptly. All data breaches are documented internally, regardless of whether they meet the threshold for external notification.

Data mapping and risk management

The group maintains a detailed Record of Processing Activities (RoPA) to provide a clear overview of all personal data processing. This record is regularly updated, enabling the group to effectively identify, assess, and mitigate privacy risks.

Privacy by design and default

The Norwegian Group is committed to the principles of Privacy by Design and Default. The goal is to integrate privacy risk assessments into the earliest stages of new systems, applications and procurement processes. This proactive approach is intended to make privacy considerations a foundational component of all new projects and services, minimising risks and building trust in the group's data-handling practices.

Privacy audits

The group conducts regular privacy audits to identify and address privacy risks. These audits assess the group's compliance with internal policies and regulatory requirements, evaluate the effectiveness of its data handling practices, and identify any systemic weaknesses. The findings are used to refine policies, enhance controls and implement corrective actions where necessary.

Avoiding and minimising consequences from flight disruptions for end users

The Norwegian Group focuses on preventing and minimising potential impacts on passengers arising from flight disruptions. The approach is aligned with Norwegian and Widerøe's General Conditions of Carriage, which outline passenger rights in case of delays and disruptions.

In 2025, the Norwegian Group has put in place several digitalisation efforts by implementing additional self-service solutions to provide better access to information and services if a flight disruption occur. Enhanced communication measures have been implemented so that passengers receive timely updates on delays, possibility of choosing rebooking options where relevant, and increasing service through apps to ensure customers have timely and relevant information when disruptions occur. Continuous work is being done on improving the overall passenger journey.

Several improvement actions were implemented in 2025 by the operations department in both Norwegian and Widerøe. Structural action plans to strengthen operational robustness and reduce flight disruptions as much as possible, have been put in place. Route performance is continuously monitored through on-time performance metrics and detailed analysis of delay drivers at departure. This analysis gives useful information on root cause which enables focused process improvements within the companies control. Routes with recurring

delays or cancellations are targeted for operational improvements and informed schedule adjustments. Focus has also been on enhanced flight planning and predictive maintenance for improvement in the long-term.

Further improvement in 2026 will be supported by a continued focus on operational drivers affecting punctuality, complemented by structured dialogue and follow-up with key partners to promote alignment and incremental performance improvements.

Improving passenger safety

See *Actions and action plans related to own workforce (S1-4), Health and Safety*.

Ensuring factual information and preventing greenwashing

The Norwegian Group seeks to present any environmental or sustainability-related information to consumers in an understandable, fair and unbiased manner to prevent greenwashing. This approach is aligned with the group's Communications and Public Affairs Policy, which emphasises transparency and accuracy in environmental communications, with the aim to be in compliance with all EU and national legislation relevant for greenwashing claims,

Targets and metrics related to consumers and end users (S4-5)

The group monitors its performance and strives to ensure that the approach for managing customer impacts and risks is fit for purpose. Feedback from customers is used to inform both the management approach and target setting.

End user privacy

To measure progress and monitor the effectiveness of its data protection program, the group tracks the number of personal data breaches that required notification to a supervisory authority under GDPR. In 2025, there were three such reported incidents compared to five reported incidents in 2024.

The group has not set a formal target as consumer data protection is subject to binding legal requirements, including the GDPR, which require full compliance at all times.

Flight disruptions

Minimising the impact of flight disruptions and enhancing the travel experience are priorities for the Norwegian Group. Both Norwegian and Widerøe systematically monitor and report on two key performance indicators which are: On-time performance (measured as arrival punctuality and regularity) and passenger satisfaction with punctuality.

On-time performance is a key operational metric used to monitor and mitigate impacts on passengers by reducing travel disruptions and improving the predictability and reliability of the customer journey.

Widerøe is a regional airline serving routes in Norway and to/from Norway. Many domestic routes serve locations with short-field airports with challenging topographical and weather conditions. Norwegian is operating short-haul point-to-point domestic and cross-border flights within the Nordics, and flights from the Nordics to key destinations in Europe and closely adjacent countries. Due to differences in network and operational environments, these KPIs are reported at the airline level rather than for the group. Any direct comparison of these metrics at the group level will not be relevant.

Customer satisfaction with punctuality

Passenger satisfaction with on-time performance is a key performance indicator for both airlines, and is measured through post-travel surveys. In 2024, the metric was presented for the group. However, as Norwegian and Widerøe have different operations, the metric is reported for Norwegian and Widerøe separately for 2025.

While a specific target for this metric was not set in 2025, an overarching passenger satisfaction target remained in effect.

Norwegian

In 2025, 92.3 percent of surveyed passengers reported satisfaction (positive or neutral) with punctuality, up from 89.9 percent in 2024. This improvement reflects the effectiveness of operational initiatives and enhanced communication regarding disruptions.

Widerøe

The relevant metric is the percentage of passengers reporting no flight disruptions during their travel. In 2025, 87.7 percent of passengers

reported no disruptions, up from 85.7 percent in 2024. This development reflects the ongoing efforts to enhance operational reliability.

For 2026, the group will review the methodology for customer satisfaction with punctuality with the aim of achieving greater consistency in the measurement and reporting of this metric across both Norwegian and Widerøe.

On-time performance

Both airlines set and monitor targets for arrival punctuality (flights arriving by 15 minutes of schedule) and regularity (percentage of scheduled flights operated).

Norwegian

On-time performance (OTP) Norwegian	2025	2024
Arrival punctuality in %	81.8 %	78.3 %
Regularity in %	99.5 %	99.3 %

In 2025, Norwegian set ambitious targets for on-time performance, aiming for an arrival punctuality of 82.0 percent and a regularity of 99.5 percent. The target set for arrival punctuality was narrowly missed by 0.2 percentage points, but regularity target was successfully met. Even if arrival punctuality target was not met there has been a significant improvement in punctuality, up 3.5 percentage points from 2024 and marking the best annual result since 2022.

These results were driven by a series of operational initiatives, including data-driven root-cause analysis and targeted process improvements in areas under Norwegian's direct control. Additionally, the airline enhanced its communication with passengers during disruptions, contributing to increased satisfaction levels. Looking ahead to 2026, Norwegian has raised its arrival punctuality target to 83.0 percent. The focus will shift toward strengthening supplier performance management and improving service delivery from airports and ground handling suppliers, particularly at Nordic stations where Norwegian has the greatest operational leverage.

Widerøe

On-time performance (OTP) Widerøe	2025	2024
Arrival punctuality in %	86.8 %	85.6 %
Regularity in %	96.6 %	95.0 %

In 2025, the target for arrival punctuality is 88.0 percent. The target for arrival punctuality was not met, and therefore a wide range of improvement initiatives have been launched. This has led to an improvement in 2025 compared to 2024. The second half of 2025 became significantly stronger with an improvement of 2 percentage points to 88.8 percent. The ambition is to reach full year target of 88.0 percent in 2026 when all the measures will have a full year-round effect.

The target for regularity is 97.1 percent. The regularity has also shown improvements compared to last year, but needs to improve further. Many new measures were launched during 2025, including reorganisation of the technical department, improved parts delivery, strengthened airline planning, and the launch of a dedicated reliability program for the Dash-8 fleet. These actions will continue going forward, and it is expected to see further improvements during 2026.

Both Norwegian and Widerøe demonstrated year-over-year improvements in on-time performance and customer satisfaction, reflecting the effectiveness of targeted operational initiatives. In medium-term basis, the airlines will assess to formalise measurable targets for passenger satisfaction, further embedding these KPIs into their performance management and sustainability frameworks. The group remains committed to further enhancing reliability and the overall travel experience for its passengers.

Passenger safety

To measure progress, drive improvement and ensure the effective functioning of its safety management systems, the group monitors key metrics related to passenger safety. In 2025, as in 2024, there were zero fatalities and zero serious injuries as per the ICAO definition. The group will always prioritise safety, and the targets related to these metrics will always be zero.

Responsible marketing

The CPC Network is a collaboration between national authorities within the European Union and the European Economic Area responsible for enforcing consumer protection laws. In 2024 and 2025, the CPC Network reviewed 21 airline companies in Europe. Norwegian was one of them and has responded to all inquiries regarding specific issues raised by the CPC Network. During fall 2025, Norwegian concluded the dialogue with the Consumer Protection Cooperation Network (the CPC Network) regarding communication and marketing of its environmental sustainability efforts, and CPC was satisfied with the adjustments that the parties agreed on in the process.

The Norwegian Group does not assess the dialogue with the CPC Network as a greenwashing allegation and hence had no incidents of reported greenwashing allegations in 2025. The group will continue to evaluate its performance with regard to compliance with the EU legislation and has not set a formal target for this metric at this time.



Accounting policies

The metrics presented have not been validated by an external body.

End user privacy

The group reports the number of personal data breaches which, due to the risk posed to individuals, meet the legal threshold under GDPR requiring notification to a supervisory authority (such as Datatilsynet).

Flight delays

On-time performance is measured through punctuality and regularity.

Arrival punctuality measures the percentage of flights that arrive by 15 minutes of the scheduled arrival time. Regularity measures the percentage of scheduled flights that are actually operated as planned.

Passenger satisfaction with arriving safely and on time is measured through post-travel surveys. Respondents for Norwegian rate their agreement with the statement using a five-point scale (very dissatisfied, dissatisfied, neither, satisfied, very satisfied) negative, neutral, positive), where the reported figure reflects the share of neutral and positive responses. Respondent for Widerøe rate if they experienced any flight disruptions or not.

Passenger safety

Passenger safety is measured by accidents, fatalities and serious injuries. These numbers are reported in safety management systems and are classified according to EASA and ICAO definitions.

Responsible marketing

The Norwegian Group finds it difficult to have a clear definition of what is considered a greenwashing allegation. However, as a minimum the group assesses that it would include a formal indictment, legal process or penalty.



Governance information

G1 Business conduct

The group's approach to business conduct is based on its governance practices, which establish clear standards for ethical operations and define expectations for employees, suppliers, business partners, and stakeholders. These practices align with internationally recognised principles and frameworks with the aim to ensure transparency and accountability across all aspects of its operations. The group is committed to upholding the highest standards of ethical business conduct in all of its operations and complying with all applicable laws that govern the conduct of the business in the countries in which it operates.

Material impacts (SBM-3)

The following impacts have been identified as material for the group:

Table: Material IROs

Identified IROs	Type	Description
Impacts caused by a negative corporate culture	Negative impact	The group upholds a corporate culture based on established norms of behaviour that are underpinned by its corporate values. Efforts to establish a corporate culture may not always take into consideration local or cultural differences in the different regions where the group operates. This may lead to the perception amongst some employees that the group's corporate culture is too rigid and it may affect their morale or engagement, potentially hindering the group's ability to demonstrate its values and achieve its purpose, vision and mission. This may also lead to a lack of engagement with and progress towards the group's social and environmental goals in the medium- and long-term.
Impacts of corruption and bribery	Negative impact	The group has a strong commitment to promoting honest and ethical business conduct by all its Employees and affiliates, including compliance with all applicable laws that govern the conduct of the business in the countries and societies in which it operates. As an airline operating in a highly regulated aviation environment, the group is focused on upholding its commercial reputation and always operating in an ethical and transparent manner. Any failure to do so would impact the maintenance of ethical business standards, including potentially negative environmental and socioeconomic impacts in the societies in which it operates in the short-, medium- and long-term.
Impacts from failure to ensure the protection and safeguard of whistleblowers	Negative impact	Effective mechanisms for reporting misconduct are critical to identify, address and prevent unethical behaviour. A potential negative impact exists where and when the group is not able to protect and safeguard whistleblowers from negative and unwanted impacts, irrespective of who the whistleblower is. In the absence of protection, whistleblowers could face severe consequences, including professional retaliation, social isolation, or psychological distress, deterring other whistleblowers from coming forward in the future. Insufficient whistleblower protections could perpetuate a culture of silence and have detrimental impacts on the livelihood and well-being of the whistleblower in the medium-term.
Impacts arising from the management of relationships with suppliers	Negative impact	The group relies on suppliers in its value chain to provide goods and services that support its delivery of safe and reliable airline services. Certain payment terms enable the group to manage its costs and cashflow, while also having a potential and unintended negative impact on its suppliers over the medium-term through having to wait for cash inflow. Supplier payment terms are variable based on individual contractual terms and relationships with each supplier.
Impacts from public affairs activities	Negative impact	The group is dependent on a predictable regulatory framework that enables companies to develop, build, invest in and use the best available technology. The group works through public affairs activities to influence regulatory outcomes in areas critical to its operations. Unbalanced regulatory outcomes could undermine fair competition and public trust, in turn impacting regulatory integrity and predictability over the medium-term.

Business conduct policies and corporate culture (G1-1)

The group's commitment to conducting business ethically and transparently is reflected in the Code. The Code establishes the foundation of how the group interacts with its employees, customers, suppliers, and other stakeholders setting clear standards for ethical behaviour and compliance across the entire Norwegian Group. The Board has responsibility and oversight for the Code (see *Sustainability governance and responsibilities (GOV-1)*).

In assessing its material IROs related to business conduct, the group considered a range of criteria, including geographic location, type of business activity, and the nature of the business transaction.

The group promotes its corporate values through its training programs, open communication and a zero-tolerance policy for discrimination and harassment. Management work towards creating a culture with focus on ethical business conduct by acting as role models, encouraging transparency in ethical dilemmas and safeguarding employees who report irregularities.

The group aims to treat its suppliers fairly and adhere to all relevant laws and regulations in its transparent and ethical interactions with suppliers. Any political lobbying activity that the group may be involved in from time to time is governed by relevant legal requirements in the jurisdictions where lobbying may take place and by the group's own strict policies (see below).

The group maintains and evaluates its corporate culture via a management approach aligned with its vision, mission and values (further detailed in the Board of Directors report). This approach is supported by a focus on operational priorities – safety, service and simplicity; and the group's people processes – attract, select, develop, perform and reward (see *Policies related to own workforce (S1-1)*, *Global People Policy*).

No specific targets have been set for Business Conduct since the group manages business conduct risks through established policies, code of conduct, and ongoing governance practices.

Policies

Corporate Code of Business Ethics and Conduct (the Code)

The group's Code serves as the group's highest-level policy, defining ethical conduct for all employees and affiliates.

The Code is set by the Board and its development incorporates input from key stakeholders, including management, Unions, employee committees, and representatives. The Code outlines the key objectives that the group follows to uphold the highest ethical standards across its operations, including compliance with all applicable laws that govern the conduct of the business in the countries in which it operates.

The Code is premised on the group's corporate vision, values and operational priorities. It is designed to deter wrongdoing, promote honesty, and establish rules and standards regarding behaviour and performance. The Code sets out the group's responsibilities for mitigating any threats to fundamental human rights and decent working environment, both within its own organisation and its supply chain.

The Code applies to all employees (including temporary personnel) of the group, as well as any agents and representatives acting on behalf of the group and their personnel controlled by the group. The Code also extends to affiliated service providers, as the group freely distributes it and urges counterparties to have in force similar policies and procedures as those enclosed in the Code.

The responsibility for implementing and upholding the Code sits with the group's management. Their duties includes responding to ethical risks, facilitating compliance training and addressing reported irregularities. When individuals with management responsibility in the group detect irregularities in relation to potential violations of the Code, the matter is handled in accordance with the Code's instructions for reporting violations. The Code aligns with internationally recognised principles such as the UN Conventions on Human Rights, the ILO Conventions and the Norwegian Working Environment Act.

The Code is publicly available to all stakeholders through the official website, and several communication channels are utilised to make it available to all employees and affiliates.

In 2025, the group introduced mandatory Code of Conduct training through its learning management system for all employees. The training

is intended to ensure that employees acknowledge and understand the group's ethical standards and expectations for responsible business conduct.

All employees or hired personnel who become aware of a breach of the Code are obligated to report the matter through their reporting line of choice. Breaches could be reported to immediate supervisors or higher management, either by themselves or through an employee representative, safety representative, colleague or lawyer. Whistleblowing channels are also available, as outlined below.

Corporate Integrity Policy

The Corporate Integrity Policy serves as the group's foundational policy for ethical corporate conduct, financial crime prevention and legal compliance. Its purpose is to ensure transparency and promote accountability, thereby safeguarding the group's integrity. The policy mitigates risks related to corruption, fraud, and regulatory breaches to protect the group from potential reputational damage, financial loss, and legal exposure.

The Corporate Integrity Policy is a governance policy owned and signed by the Board and implemented by the group's management. It operates directly under the Code, which serves as the group's highest-level policy, defining ethical behaviour and compliance standards.

The Corporate Integrity Policy applies to all employees of the group as well as any agents and representatives acting on behalf of the group and their personnel controlled by the group. The policy is made available to employees and representatives working for the group via the employee handbook, at onboarding and during training. It is also available on the group intranet.

The Corporate Integrity Policy extends to affiliated service providers as the group freely distributes it and urges counterparties to have in force similar policies and procedures as those enclosed in within it.

Financial Crime Policy

The group's Financial Crime Policy aims to clearly define financial crime, outline measures to ensure compliance with relevant laws and regulations and establish protocols for reporting and investigating suspected financial crimes. The objective of the policy is to safeguard the integrity of the organisation's financial operations and protect

against potential legal and reputational risks associated with financial misconduct.

This Financial Crime Policy expands in more detail on the group's Corporate Integrity Policy and specifically addresses matters concerning bribery and corruption. The Financial Crime Policy has the same scope, applicability, availability, monitoring and management responsibilities as the Code, which is described above. For context, financial crime within the group's operations includes, but is not limited to, fraud, money laundering, bribery, corruption, insider trading, and other illicit financial activities.

The Financial Crime Policy is made available to employees and representatives working for the group via the employee handbook, onboarding, during training and is also available on the group intranet.

Global People Policy

See policy description in *Policies related to own workforce (S1-1), Global People Policy*.

Whistleblowing Policy

The group's policy for whistleblower protection is outlined in the group's Whistleblowing Policy, referenced in the group's Code. The policy is implemented by the Chief People Officer (CPO). The whistleblowing mechanism is available to all employees, hired in personnel, affiliates or anyone associated with the group, with the aim to ensure that irregularities are reported safely and if required, confidentially. The whistleblowing procedures adhere to the highest standards of protection for whistleblowers, including those outlined in Directive (EU 2019/1937) and the Norwegian Working Environment Act.

Anonymous reporting for the group's employees is available via the whistleblowing mechanism and accessible via the group's intranet. During 2025, the group made information regarding whistleblowing mechanism accessible to individuals outside the organisation, thereby enabling reporting through the group's website. In 2026 an external whistleblowing system will be implemented as part of the group's continuous development of governance and compliance frameworks. The system will be implemented to further improve structured, confidential, and well-documented handling of reports from both internal and external stakeholders

The Whistleblowing Policy enables anonymous reporting and provides guidelines on how to report misconduct, as well as details on how reports are handled, including the processing of personal data. Employees have the additional option to report irregularities directly to their immediate supervisor, higher management or employee representatives.

All reports submitted through the whistleblowing mechanism are carefully examined and managed by the function best equipped to address the issue effectively. The group provides guidance and support to both whistleblowers and staff receiving reports to secure proper handling. Employees are encouraged to seek advice from their supervisor or the group's general counsel for guidance on how to report and handle specific situations. Management and members of staff receiving reports are expected to familiarise themselves with the instructions for handling whistleblowing reports.

Training in relation to the processing of whistleblowing reports is provided on an ongoing basis and as required. Investigations into whistleblowing reports are undertaken by persons who are independent from the management roles responsible for preventing the type of breach raised in the report.

The Board is regularly updated on the incoming whistleblowing reports.

The group has implemented measures to safeguard whistleblowers against retaliation, ensuring they are protected from disciplinary actions, harassment, discrimination, or other adverse consequences related to their reports. Retaliation is explicitly prohibited and includes actions such as threats, demotion, dismissal, or social exclusion. The group is committed to thoroughly investigating any claims of retaliation and taking appropriate corrective actions to address them, should they occur. More details on cases raised through the whistleblower mechanism and other incidents and complaints is provided in *Human rights issues and discrimination incidents (S1-17)*.

Communications and Public Affairs Policy

The Communications and Public Affairs Policy sets out the group's approach to communications and public affairs to maintain credibility and compliance with relevant laws. The Chief Communications, Customer and Corporate Affairs Officer is responsible for the implementation of the policy. The policy establishes clear protocols for

how the group engages with government agencies, media outlets and industry stakeholders, with the aim to ensure that all communications are factual, consistent and transparent. Additionally, it safeguards the group's reputation by preventing unauthorised or misleading representations of the group in public discourse.

This policy applies to all employees of the group, as well as agents, representatives, and affiliated service providers engaged in communications and public affairs on behalf of the group. The Communications and Public Affairs Policy provides specific guidelines on communications and public affairs efforts on behalf of the group, worldwide. The policy is included in the employee handbook, notified to all new employees in their onboarding and training, and is also available on the group's intranet. The policy is shared with affiliates as and when required.

Policy approach for payments to suppliers

The group treats its suppliers in accordance with the legally binding contract they have with each individual supplier and any relevant laws or regulations. The group's current approach to preventing late payments is that all supplier invoices are paid based on the terms set in the contracts and in accordance with established vendor letters.

In 2025, the group has developed a formal group-wide Procurement Policy that provides a rigorous framework for a standardised and efficient approach to buying goods and services. The policy is implemented by the group's management. To keep continuity and quality within its supply chain the group aims to treat its suppliers fairly and transparently. See also *Policies related to value chain workers (S2-1)*.

Policy approach for public affairs

The Norwegian Group complies with its group policies and any applicable laws and regulations when undertaking public affairs activities. The group is dependent on a good reputation and a predictable regulatory framework.

The group works to influence regulatory outcomes in areas critical to its operations through public affairs activities. The group is committed to engaging with external stakeholders - including media, governments, policymakers and the public - with transparency, ethics and responsibility based on democratic principles and processes.

The group's approach to public affairs is structured to maintain credibility and compliance with relevant laws. The Communications and Public Affairs Policy establishes clear protocols for engaging with government agencies, media outlets, and industry stakeholders. The policy aim to ensure that all communications are factual, consistent, and transparent, thereby safeguarding the group's reputation from unauthorised or misleading public representations.

The Norwegian Group engages with government representatives, politicians, civil servants, and industry association representatives to advocate for fair and effective aviation policies. All advocacy efforts are coordinated by the Public Affairs team, which aims to ensure compliance with applicable laws and ethical standards. Employees involved in governmental relations and regulatory affairs must adhere to the established guidelines, maintaining integrity and transparency in all interactions.

Any public affairs activity must be pre-approved by the Public Affairs team to prevent potential conflicts of interest or regulatory breaches. Employees are not permitted to engage with government representatives, politicians, civil servants, or industry association representatives on behalf of the group without prior approval from the Public Affairs team. Any statement made on behalf of the group must be transparent, accurate and aligned with the group's corporate messaging.

The Norwegian Group does not directly or indirectly provide any political funding or make any direct, indirect, or in-kind political donations. Employees are prohibited from offering gifts, incentives, or payments to influence public officials.

Any violation of the Communications and Public Affairs Policy must be reported through the group's Whistleblowing Procedure. Policy breaches will follow investigation process in the Whistleblowing procedure. Employees found in violation may be subject to disciplinary action, including termination, depending on the severity of the breach. The policy is implemented by the group's management.

Business conduct training

In 2025, the group rolled out Business Ethics and Conduct training to all employees through Learning Management System (LMS). Training has been made mandatory for all new hires as part of the onboarding process. Anti-Corruption training was assigned to employees in

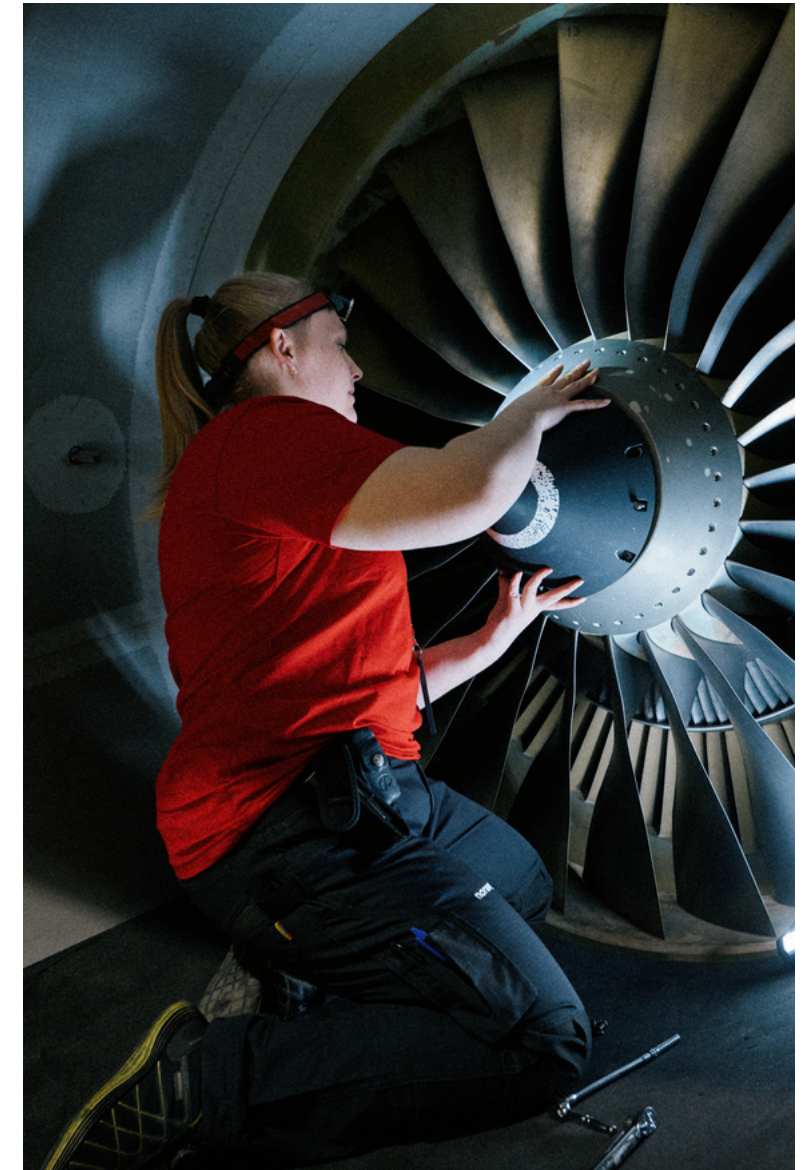
identified high-risk functions (see high-risk functions described in sub-section below). The training covers critical areas such as anti-corruption and anti-bribery, fair competition, supply chain integrity and reporting mechanisms, and includes an overview of and insights into the group's policies related to Financial Crime and Whistleblowing.

The objective of the training is threefold: to provide employees with the knowledge and tools necessary to uphold ethical business practices, to confirm that they are well-versed in applying these practices in their daily work, and to foster a clear understanding of their responsibilities regarding compliance with laws, regulations and ethical standards.

There is a high focus on anti-corruption and business conduct in the high-risk functions and the teams have clear routines on how to handle situations related to this. This is of high importance to the group and is overseen by the Chief Financial Officer. The implementation of LMS in 2025 ensures that Business Ethics and Conduct and Anti-Corruption training programs are formalised and documented going forward.

Functions at risk of corruption and bribery (high-risk functions)

Within the Norwegian Group, certain teams are at a greater risk of being targeted for undue influence, corruption, or bribery. These high-risk functions include the corporate finance team handling purchase of aircraft, the payment team handling contracts with credit card and payment companies, and the procurement team handling larger purchase agreements. This includes individuals acting as contract negotiator or key influencer of decisions made by the group for large contracts with high values at stake.



Supplier relationships (G1-2)

The group is dependent on the provision of goods and services from a wide array of suppliers (see *Business model and strategy (SBM-1)*). To maintain long-term, stable and effective supplier relationships, the group carefully selects its suppliers. A range of commercial and quality criteria are used in the supplier selection process, which include consideration of supply chain risks and impacts on sustainability matters. Suppliers are regularly reviewed against ESG criteria (see chapter S2 *Workers in the value chain*). There are no specific or unique supplier payment terms for SMEs.

Prevention and detection of corruption and bribery (G1-3)

The group has a zero-tolerance against corruption in any form and works to prevent, avoid and detect all forms of corruption. The main principles related to corruption and bribery are set out in the Code.

The procedures to prevent, detect and address instances of corruption and bribery include strict prohibitions against offering, accepting or requesting improper advantages, managing conflicts of interest and maintaining transparency in dealings related to gifts, hospitality and donations.

All employees in the group are required to adhere to the Norwegian Group's principles for ethical business practices. They are not allowed to offer, request, or receive anything that can be deemed a potential bribe or defined as potentially corrupt. Furthermore, all employees must avoid conflicts of interest and are required to report any suspicion of corruption through established whistleblowing channels and to comply with all internal policies governing gifts, hospitality and donations.

The group encourages its employees to question behaviour or decisions that appear unethical or inconsistent with the Code and to report any suspicions of corruption or bribery through the established whistleblowing channels (See *Business conduct policies and corporate culture (G1-1)* above for more information).

A whistleblowing committee, established by the CPO, handles all cases in a fair, prompt, and proper manner. On a case-by-case basis, the committee appoints a whistleblowing investigator whose role is to

ensure the investigation is conducted with independence and impartiality, in full accordance with the Whistleblower Policy and its procedure. During an active investigation the appointed whistleblowing investigator will report to the Chairperson of the whistleblowing committee on a regular basis until the case has been concluded. The whistleblowing committee reports a logged summary of cases and outcomes to the Audit Committee on a quarterly basis. The findings, outcomes or any corrective actions are communicated to management and members of staff as and when relevant.

The Code, outlining the procedures for addressing corruption and bribery, is accessible to all employees via the intranet. Employees are required to familiarise themselves with its contents.

Anti-corruption training was implemented in 2025 for high-risk functions to prepare them for handling ethical conflicts. The training includes how to identify and act in situations involving corruption, such as being offered private services or kickbacks. Anti-bribery and corruption training was provided to all employees within high-risk functions.

Metrics related to corruption and bribery (G1- 4)

Incidents of corruption and bribery

There have been no reported incidents of corruption or bribery at the group in 2025, which was also the case in 2024. Consequently, no employees have been convicted, nor have any fines been levied on the group. As a result, no corrective actions have been necessary. Additionally, no public legal proceedings related to bribery or corruption have been initiated against the group, its subsidiaries or its employees during this period.

Entity specific metrics related to business conduct

The group has included entity specific metrics considered relevant to corruption and bribery.

Reports made through whistleblowing channel

36 whistleblowing reports were made in 2025. All cases were handled and resolved according to the group's Whistleblower Policy and routine for handling whistleblowing cases.

Employee alignment with group culture

The group uses engagement scores collected through the annual employee survey as an indicator to track employee engagement with group culture. In 2025 91 percent of the employees scored the topic Engagement positive or neutral compared to 87 percent in 2024. Employee turnover rate is also used as an indicator of alignment and satisfaction with group culture. As reported under S1-6 the turnover rate in 2025 was 7.5 percent down from 5.6 percent in 2024.

Public affairs (G1-5)

The CEO is ultimately responsible for the management of any public affairs activity undertaken by the group and may from time to time delegate this authority. The Board maintains oversight of the group's public affairs activity, including political engagement and has the responsibility for ensuring that those activities comply with all relevant group policies and applicable laws and regulations.

There are no members of the group's administrative, management and supervisory bodies who held comparable positions in public administration in two years preceding such appointment.

The group did not provide any political funding or made any direct, indirect or in-kind political donations in 2025. Further, the group had no reported incidents of unethical public affairs engagements in 2025.

Supplier payment practices (G1-6)

The Norwegian Group follows standard payment terms for most of its suppliers. However, payment terms vary across countries and supplier types based on individual negotiations with each supplier.

The group tracks the percentage of invoices paid on time to assess adherence to fair payment and supplier relationship standards. In 2025, the average number of days to pay supplier invoices was 24 compared to 29 in 2024 and the percentage of invoices paid on time was 70 percent which is the same as in 2024. For the remaining 30 percent of invoices settled after the due date, payment timing is influenced by operational factors common in large-scale invoice processing. This includes industry-standard batch payment schedules, additional validation steps when required and occasional delays in invoice receipt or approval processes. The group works on improving efficiency and collaboration with suppliers to minimise such delays. To further improve

its payment practices, the group has implemented AI based invoice processing system to minimise errors and reduce delays and to follow up on process KPIs on a monthly basis. There are no outstanding legal proceedings for late payments.

Accounting policies

The metrics presented have not been validated by an external body.

Incidents of corruption and bribery

Incidents of corruption and bribery are measured by number of internal reports in whistleblowing channels and external legal or other claims that relate to breaches of the group's corruption and bribery policies.

Reports made through whistleblowing channel

Number of whistleblowing cases are measured as all cases, whether substantiated or unsubstantiated, that are logged and reviewed by the Audit Committee.

Employee alignment with group culture

Data for the employee engagement scores is collected in the People Engagement Survey through multiple-choice questions distributed through email to all employees, except employees on long-term leave and employees newly employed.

Supplier payment practices

The data is collected from the invoices processed in ERP systems and calculated from the average for all invoices.



Additional disclosures

List of data points that derive from other EU legislation

Table: IRO-2 – Disclosure Requirements in ESRS covered by the undertaking's Sustainability Statement with SFDR reference, Pillar 3 reference, Benchmark regulation reference, EU Climate Law reference, Material/not material, paragraph number

Disclosure Requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material	Section
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (27) , Annex II		Material	Sustainability governance and responsibilities
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material	Sustainability governance and responsibilities
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Material	Core elements of due diligence
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (28) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 , Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818 , Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Material	Transition plan
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book–Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g) and Article 12.2		Not material	
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material	Targets related to climate change mitigation and adaptation

Disclosure Requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material	Section
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Material	Energy consumption and mix
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Material	Energy consumption and mix
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Material	Energy intensity
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Material	Gross Scopes 1, 2 and 3 and Total GHG emissions
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Material	GHG Intensity based on net revenue
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not material	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66				Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II	Not material	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.			Not material	
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			Not material	
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not material	
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Material	Metrics related to pollution
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material	
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table #2 of Annex 1				Not material	

Disclosure Requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material	Section
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material	
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material	
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material	
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material	
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Material	Material impacts (E4)
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Material	Material impacts (E4)
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material	
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material	
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material	
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material	
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not material	
ESRS 2- SBM3 - S1 Risk of incidents of forced labor paragraph 14 (f)	Indicator number 13 Table #3 of Annex 1				Not material	
ESRS 2- SBM3 - S1 Risk of incidents of child labor paragraph 14 (g)	Indicator number 12 Table #3 of Annex 1				Not material	
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Material	Policies related to own workforce
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Material	Policies related to own workforce
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex 1				Material	Policies related to own workforce
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex 1				Material	Policies related to own workforce

Disclosure Requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material	Section
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex 1				Material	Processes to remediate negative impacts and channels for own workforce to raise Concerns
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Material	Health and safety metrics
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex 1				Material	Health and safety metrics
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Material	Remuneration metrics for pay gap and total remuneration
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex 1				Material	Remuneration metrics for pay gap and total remuneration
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex 1				Material	Human rights issues and discrimination incidents
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator number 14 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Material	Human rights issues and discrimination incidents
ESRS 2- SBM3 – S2 Significant risk of child labor or forced labor in the value chain paragraph 11 (b)	Indicators number 12 and number 13 Table #3 of Annex 1				Material	Material impacts (S2)
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Material	Policies related to value chain workers
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicators number 11 and number 4 Table #3 of Annex 1				Material	Policies related to value chain workers
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Material	Policies related to value chain workers
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Material	Policies related to value chain workers
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Material	Actions and action plans related to value chain workers
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and indicator number 11 Table #1 of Annex 1				Not material	
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	

Disclosure Requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/ Not material	Section
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material	
ESRS S4-1 Policies related to consumers and end users paragraph 16	Indicator number 9 Table #3 and indicator number 11 Table #1 of Annex 1				Material	Policies related to consumers and end users
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Material	Policies related to consumers and end users
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Material	Actions and action plans related to consumers and end users
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Not material	
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Not material	
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Material	Metrics related to business conduct
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Material	Metrics related to business conduct

Independent Sustainability Auditor's Limited Assurance Report



To the General Meeting of Norwegian Air Shuttle ASA

Independent Sustainability Auditor's Limited Assurance Report

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Norwegian Air Shuttle ASA (the «Company») included in Sustainability Statement of the Board of Directors' report (the «Sustainability Statement»), as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the «Process») is in accordance with the description set out in «Materiality analysis (IRO-1)» within the General information (ESRS 2); and
- compliance of the disclosures in «The EU Taxonomy» section of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the «Taxonomy Regulation»).

Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information («ISAE 3000 (Revised)»), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Sustainability Auditor's Responsibilities* section of our report.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

PricewaterhouseCoopers AS, org.no.: 987 009 713 MVA, Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap Advokatfirmaet PricewaterhouseCoopers AS, Org.no.: 988 371 084 MVA, Medlemmer av Advokatforeningen: advokatfirmaet@pwc.com PwC Tax Services AS, Org.no.: 962 066 321 MVA, Autorisert regnskapsførerselskap, Medlem av Regnskap Norge Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo, T: 02316 (+47 952 60 000) www.pwc.no

Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (Management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in «Materiality analysis (IRO-1)» within the General information (ESRS 2) of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in «The EU Taxonomy» section of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability Auditor's Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Independent Sustainability Auditor's Limited Assurance Report

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in "Materiality analysis (IRO-1)" within the General information (ESRS 2).

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is

substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in "Materiality analysis (IRO-1)" within the General information (ESRS 2).

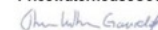
In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:
 - Obtaining an understanding of the Group's control environment, processes and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
 - Obtaining an understanding of the Group's risk assessment process;

- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 9 April 2026

PricewaterhouseCoopers AS



Thomas Whyte Gaardsø
State Authorised Public Accountant – Sustainability Auditor

Board and Management

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Board of Directors



Dag Mejdell

Chair

Dag Mejdell (born 1957) has extensive experience as CEO and chair of the board across several well-established companies. Between 1997 and 2005, he was the CEO of Dyno AS and later Dyno Nobel AS. From 2006 to 2016, he was the CEO of Posten Norge AS. Since 2012, Mr Mejdell has held chair positions in several companies, including Norsk Hydro ASA, Vygruppen AS and Sparebank 1 Sør-Norge ASA, and as vice chair of the board of SAS AB. Today, he holds multiple board positions, including serving as the Chair of Gjensidige Forsikring and Elopak. Mr Mejdell holds a degree from the Norwegian School of Economics (NHH). Mr Mejdell is elected for the period 2025–2026. He is an independent board member.

Mr Mejdell held 65,000 shares in Norwegian at the end of 2025.



Karina Deacon

Director

Karina Deacon (born 1969) is an experienced leader with a strong financial background. She has broad experience developed from management positions in multinational enterprises such as the Danish listed companies ISS A/S and Nilfisk A/S as well as from Saxo Bank A/S. From 2020 to 2024 she was the group CFO of DFDS A/S. Ms Deacon currently serves as non-executive Director of the Board of Directors and Chair of the audit committee of VELUX A/S, WhiteAway Group A/S, Weibel Scientific A/S, Maersk Training A/S as well as non-executive Director of the Board of Directors of SSP Group plc. She holds a Master of Economics and Business administration from the Aarhus Business School in Denmark. Ms Deacon is elected for the period 2024–2026 and is an independent board member.

Ms Deacon held 20,000 shares in Norwegian at the end of 2025.



Stephen Kavanagh

Director

Stephen Kavanagh (born 1967) is a seasoned airline professional with over 35 years of industry experience. He started his career as a customer service agent at Aer Lingus and served in a number of Executive Management positions before retiring as its Chief Executive Officer in 2019. He currently serves as a Non-Executive Director on the Board of Directors of Oman Air, Oman Airports Management Company, aircraft lessor CDB Aviation, Abra Group, Dublin Aerospace and as an advisory board member at AAP Aviation. He holds a Master of Business Studies and Bachelor of Commerce from University College Dublin. Mr Kavanagh is elected for the period 2025–2027. He is an independent board member.

Mr Kavanagh held 13,550 shares in Norwegian at the end of 2025.



Daniel Skjeldam

Director

Daniel Skjeldam (born 1975) has extensive executive and board experience from the international cruise and aviation industries. He served as Group CEO of Hurtigruten Group from 2012 to 2024 and has also been a member of its Board of Directors. Mr Skjeldam was part of the founding team of Norwegian in 2002 and held senior leadership roles in the company for more than a decade, including Chief Commercial Officer from 2007 to 2012. He has broad board experience from both listed and private companies. Mr Skjeldam holds an M.Sc. in Economics and Business Administration (Siviløkonom) from the Norwegian School of Economics (NHH). Mr Skjeldam has been elected for the period 2025–2027 and is an independent board member.

Mr Skjeldam held 86,000 shares in Norwegian at the end of 2025.



Sofia Arhall

Director

Sofia Arhall (born 1969) has spent over a decade at Google from 2011 to 2024, most recently holding the title of Managing Director, Platforms and Partnerships, Northern Europe from 2021 to 2024. She holds an MBA from INSEAD and a BA in Journalism from University of Oregon. She currently serves as Chair of Norstat and is a board member of Zegona Plc, Last Mile Asset Management, Ziton, Nuuday, Stena Line and Parken Sport and Entertainment. Ms Arhall has been elected for the period 2025–2027 and is an independent board member.

Ms Arhall held 4,054 shares in Norwegian at the end of 2025.



Katrine Gundersen

Director, employee representative

Katrine Gundersen (born 1974) is a Crew Tracker at Norwegian's Integrated Operational Control Centre (IOCC), a position she has held for the last 10 years. She began her career in the airline industry in the late 1990s as a Line Trainer, later working in the Safety Department, before moving to IOCC. She has been with Norwegian since August 2002. She holds a bachelor's degree in economics from BI Norwegian Business School. Ms Gundersen served as Deputy Director of the Board from 2016 to 2018 and has been an elected Director since 2019. Ms Gundersen is elected for the period 2025–2027.

Ms Gundersen held 2,549 shares in Norwegian at the end of 2025.



Torstein Hiorth Soland

Director, employee representative

Torstein Hiorth Soland (born 1987) joined Norwegian's Technical Operations Department in 2014. He holds a BSc in Aeronautical Engineering from Mälardalen University and a MSc in Wind Energy from DTU. From 2017 onwards he joined the Commercial Network department as Fleet Manager. Mr Soland accepted the role as Vice President Fleet Strategy in 2019 and during the pandemic he was asked to take the role as Director of Lean which department is now renamed to Performance Excellence. Mr Soland was deputy member to the board 2019–2022. Mr Soland is elected for the period 2025–2027.

Mr Soland held 742 shares in Norwegian at the end of 2025.



Trond Moe

Director, employee representative

Trond Moe (born 1979) is a captain at Norwegian and has been employed by the company since 2007. He is a commissioned officer educated in the Royal Norwegian Air Force, where he completed both the Air Force Flight School and the first level of the Air Force Academy (KS1). Mr Moe later pursued his civilian pilot training at the Norwegian Aviation College. He began his career in commercial aviation in 2005 and became a captain at Norwegian in 2011. In addition to his role as a pilot, he has worked as an instructor since 2018. Mr Moe was elected to the board in 2025 for the term 2025–2027.

Mr Moe held 1,176 shares in Norwegian at the end of 2025.

Management



Geir Karlsen

Chief Executive Officer (CEO)

Geir Karlsen (born 1965) was appointed Chief Executive Officer in June 2021.

Mr Karlsen has many years of experience within finance management. He held the position of CFO from April 2018 and served as Acting Chief Executive Officer from July 2018. He has extensive experience from listed companies within shipping and offshore. Mr Karlsen has held various CFO positions at international companies such as Golden Ocean Group and Songa Offshore. Before Norwegian, he held the position of Group CFO at London-based Navig8 Group, the world's largest shipping pool and commercial management company. Mr Karlsen has a degree in Business Administration from BI Norwegian Business School.

Mr Karlsen held 651,478 shares and 3,802,707 options in Norwegian at the end of 2025.



Hans-Jørgen Wibstad

Chief Financial Officer (CFO)

Hans-Jørgen Wibstad (born 1964) was appointed Chief Financial Officer in May 2022.

Mr Wibstad has more than 20 years' experience from various CFO and senior management roles within industry/engineering, shipbuilding, shipping and offshore. From 2019 until 2022 he was CFO in Multiconsult ASA and between 2012 and 2017 he was CFO in Kongsberg Gruppen ASA. Mr Wibstad has broad experience from the financial markets, including having worked as a corporate banker for several years with Danske Bank, Credit Agricole and Nordea. He holds a Master of Business Administration (MBA) from the University of Colorado.

Mr Wibstad held 92,775 shares and 1,116,529 options in Norwegian at the end of 2025.



Jeanette Bø-Alnes

Chief Performance Officer

Jeanette Bø-Alnes (born 1975) was appointed Chief Performance Officer on January 1, 2025.

Ms Bø-Alnes is responsible for driving operational performance and achieving key business objectives, including operational improvements, efficiency gains, and cost reductions. She joined Norwegian in 2019 as Head of Internal Control, and later worked as Vice President Performance Management. Her previous experience is from Frontline and Ernst & Young (EY). Ms Bø-Alnes is a state authorised public accountant from Norwegian School of Economics (NHH) and authorised public accountant from Oslo University College.

Ms Bø-Alnes held 25,924 shares and 104,892 options in Norwegian at the end of 2025.



Henrik Fjeld

Chief Operation Officer (COO)

Henrik Fjeld (born 1976) was appointed Chief Operations Officer in May 2024.

Mr Fjeld has many years of experience in the aviation industry and management roles in the technical department. He started his career at Norwegian in 2008 as Structural Engineer, and from 2012 until 2017 he held the position as Engineering Manager. For three years Fjeld held the position as Vice President Technical Operations at SAS. In 2020, Mr Fjeld came back to Norwegian acting as of Senior Vice President Group Technical Operations, and in 2022 he became Senior Vice President Aircraft Technical Operations. He holds a degree in Aeronautical Engineering at Scandinavian Academy of Aeronautics.

Mr Fjeld held zero shares and 252,414 options in Norwegian at the end of 2025.



Guro H. Poulsen

Chief People Officer (CPO)

Guro H. Poulsen (born 1975) was appointed Chief People Officer in July 2020.

Ms Poulsen is responsible for all aspects of HR functions, labour relations, as well as management of Norwegian's pilots and cabin crew. She started in Norwegian in 2010 as a Financial Controller, later as Finance Manager for the crew holding company Norwegian Air Resources and as Senior Vice President Crew Management. She has several years of experience working with large international companies as Goodyear Dunlop and Wrigley. Ms Poulsen holds a Master of Business Administration within Marketing from Griffith University in Australia and a Bachelor of Business Administration within Travel and Tourism Management from BI Norwegian Business School.

Ms Poulsen held 178,559 shares and 330,557 options in Norwegian at the end of 2025.



Knut Olav Irgens Høeg

Chief IT & Business Services Officer (CIBSO)

Knut Olav Irgens Høeg (born 1973) was appointed Chief IT & Business Services Officer in June 2020.

Mr Høeg started his career at Norwegian in August 2019 as Senior Vice President Procurement and has been acting in the role of Senior Vice President IT and Customer Care since February 2020. Mr Høeg has extensive experience in procurement and IT from several large operations, like Circle K, TINE, Storebrand and Skandia. He has also been a Management Consultant at Deloitte. He holds a Master of Science Degree in Economics from the BI Norwegian Business School and an MBA from the Norwegian School of Economics (NHH).

Mr Høeg held 189,831 shares and 479,570 options in Norwegian at the end of 2025.



Anne-Sissel Skånvik

Chief Communications, Customer and Corporate Affairs Officer (CCCCAO)

Anne-Sissel Skånvik (born 1959) was appointed Chief Communications and Public Affairs Officer in June 2020.

Ms Skånvik has many years of experience in aviation and public relations. She is Chair of the Board of The Federation of Norwegian Aviation Industries (NHO Luftfart). Ms Skånvik started in Norwegian in 2009 as Chief Communications Officer and was appointed Chief Communications and Public Affairs Officer from 2020. Before starting her career at Norwegian, she held a position as Senior Vice President at Telenor ASA from 2004 to 2008. Ms Skånvik was the Deputy Director General in The Norwegian Ministry of Finance between 1996 and 2004 and has years of experience from Statistics Norway (SSB) and various media. Ms Skånvik has a master's degree in political science (Cand. Polit) from the University of Oslo, a degree in journalism from the Norwegian College of Journalism, and the Executive Management Course at Norwegian Defence University College.

Ms Skånvik held 52,870 shares and 207,742 options in Norwegian at the end of 2025.



Magnus Thome Maursund

Chief Commercial Officer (CCO)

Magnus Thome Maursund (born 1981) was appointed Chief Commercial Officer in October 2021.

Mr Maursund is responsible for sales, distribution and revenue management, as well as route planning and development, and the loyalty programme Norwegian Reward. He has held several management positions within the company. He started his career at Norwegian in 2007 and has experience in supply chain management, route planning, charters and partnerships. From 2015 Mr Maursund was responsible for leading the revenue management department, and from 2019 to 2021 he held the position of Senior Vice President for the short-haul network in Norwegian. Mr Maursund has an MSc in Economics from BI Norwegian Business School, with a specialisation in strategy.

Mr Maursund held 7,732 shares and 551,103 options in Norwegian at the end of 2025.



Tore Jenssen

Chief Executive Officer (CEO) of Widerøe

Tore Jenssen (born 1978) was appointed Chief Executive Officer (CEO) of Widerøe in July 2024.

Mr Jenssen started in Norwegian in 2007 as Cost Controller for the technical department and has held several management positions in the company. In 2013 he became the Chief Operating Officer of Norwegian's fully owned asset company, Arctic Aviation Assets DAC (AAA). From 2015 to 2020 he was the CEO & Accountable Manager for Norwegian Air International Ltd (NAI) in Ireland. From 2019 to 2020 he was Chief Operating Officer and from 2020 he was the Senior Vice President Arctic Aviation Assets DAC. In 2023 he was appointed Chief Asset Officer. Before Mr Jenssen started his career at Norwegian, he worked for Grilstad. Mr Jenssen has a MSc in Business from Bodø Graduate School of Business.

Mr Jenssen held zero shares and 512,203 options in Norwegian at the end of 2025.

Corporate Governance



Corporate Governance

The Norwegian Group (“the group”) with Norwegian Air Shuttle ASA as parent company with all its affiliated subsidiaries (“Norwegian” or “the company”) and Widerøe with all its affiliated subsidiaries (“Widerøe”) is subject to Corporate Governance reporting requirements according to the Norwegian Accounting Act, section 2-9, the Norwegian Code of Practice for Corporate Governance (“the Code”) as revised on 28 August 2025 and the Issuer Rules as approved by Euronext Oslo Børs, available at www.lovdatab.no, www.nues.no and www.euronext.com/nb/markets/oslo, respectively. This report follows the system used in the Code and deviations from the Code, if any, are addressed under each section.

Implementation and reporting of Corporate Governance

The Norwegian Group’s objective for Corporate Governance is accountability, transparency, fairness and simplicity with the goal of maximising shareholder value while creating lasting value for all stakeholders. The objectives are designed in compliance with laws, regulations and ethical standards. Norwegian’s Board of Directors promotes and supports open and clear communication of the company’s Corporate Governance processes. The Board believes that good Corporate Governance is distinguished by responsible interaction between the owners, the Board and Executive Management in a long-term, productive and sustainable perspective. It calls for effective cooperation, which means a defined division of responsibilities and roles between the shareholders, the Board and the Executive Management, and respect for the company’s other stakeholders as well as open and honest communication with the communities in which the company operates.

No deviations from the Code.

Business

Norwegian’s scope of business is defined in its Articles of Association section 3: “The company’s objective is to be engaged in aviation, other transport and travel related business activities as well as activities connected therewith. The company may also be engaged directly or indirectly in other forms of Internet-based provision of goods and services, including car rental, hotel booking, payment services, financial services and services related to credit cards. Participation in such activities as mentioned may take place through cooperation agreements, ownership interests or by any other means.”

The Articles of Association is published in full on the company’s website.

Policies and procedures have been established to manage risks and the Board of Directors evaluates the overall risk management systems on a regular basis. The Board of Directors evaluates the company’s objectives, strategies and risk profile every year as a minimum. The company strives to be a good corporate citizen in every area of its operation. The company is committed to operating in accordance with responsible, ethical, sustainable and sound business principles, with respect for people, the environment and the society.

The company’s core values are clearly defined and are reflected in the Corporate Code of Business Ethics and Conduct. This code includes ethical guidelines and guidelines for corporate social responsibility, hereunder bribery and anti-corruption, unlawful discrimination and human rights, health, safety and environmental issues. More information on how Norwegian integrates Corporate Responsibility in its operations can be found in the Sustainability Statement, found in a separate section of the annual report and available on the company’s website www.norwegian.com.

No deviations from the Code.

Equity and dividends

Capital structure

The company shall have an equity capital which, over a period of time, is at an appropriate level for its objective, strategy and risk profile. Total equity at year-end 2025 was NOK 7,668 million. The Board of Directors deems the capital structure to be adequate considering the company’s objectives, strategy and risk profile.



Dividend policy

Dividends should not be paid if equity is below what is deemed to be an appropriate level. The company has had debt facilities which restricted dividend payments and other forms of shareholder distributions. In 2025, Norwegian exercised a defeasance option related to one of these debt facilities, relieving the company from certain general restrictions, including the restriction of payment of dividends.

The Board of Directors decided to declare a dividend of NOK 0.90 per share to be paid in August 2025 in accordance with a authorisation given from the Annual General Meeting on 14 May 2025. The dividend was primarily funded from the dividend set aside in a dividend fund for 2022 and 2023. The Board of Directors also decided to allocate in full the NOK 0.60 per share dividend for 2024 to the repurchase of convertible bonds that were redeemed in 2025.

The Board of Directors will propose a dividend of NOK 0.80 per share for 2025, corresponding to an aggregate amount of NOK 844 million, to the Annual General Meeting in 2026.

Board authorisations

The Annual General Meeting of Norwegian held 14 May 2025 granted the Board of Directors the following authorisations:

Authorisation to approve the distribution of dividends based on the annual accounts for 2024.

Authorisation to acquire treasury shares with an aggregated nominal value of NOK 9,638,462 at a maximum price of NOK 200 and a minimum price of NOK 0.10. The authorisation may be used in connection with the company's incentive program, for the purpose of using shares as consideration in transactions or for investment purposes.

An authorisation to issue shares through an increase of the share capital by up to NOK 9,638,462.

An authorisation to issues shares in connection with the company's incentive programmes through an increase of the share capital by up to NOK 963,846.

The authorisations are valid for a period up until the next Annual General Meeting, however not beyond 30 June 2026.

No deviations from the code.



Equal treatment of shareholders and transactions with close associates

Class of shares

Norwegian Air Shuttle ASA has only one class of shares and all shares have equal rights in the company. The articles of association impose no voting restrictions.

Equal treatment of shareholders

Shareholders' pre-emptive right in connection with capital increases is an important and fundamental right in a shareholder community. The pre-emptive right may only be waived in rare circumstances based on the company's and shareholders' mutual interest. In cases where the right is waived, the company will inform shareholders of the justification through a stock exchange notification.

Trading in treasury shares

Share buy-back transactions are generally carried out via transactions on the stock exchange. Purchases of treasury shares are carried out at market prices. Employee share allocations are granted at a discount to market value. The company held a total of 3,001,685 treasury shares as of year-end 2025.

Transactions with related parties

Material transactions between the company and key stakeholders, such as shareholders, the Board of Directors and Executive Management, are subject to the approval of the Board of Directors. Such transactions are duly noted in the minutes from the Board meetings and are also explicitly stated in the notes to the consolidated accounts. In cases where members of the Board of Directors or Executive Management have other direct or indirect material interests in transactions entered into by the company, this is stated in the notes to the consolidated accounts. Note 30 to the consolidated financial statements describes transactions with close associates (related parties). Financial relationships related to members of the Board of Directors and Executive Management is disclosed in the Remuneration Report for 2025 and in Note 22 in the Consolidated Financial Statements to the Group.

Guidelines for directors and executives

The company's Corporate Integrity Policy (the Policy) includes guidelines for handling possible conflicts of interest. The Policy applies to all

members of the Board of Directors and Executive Management of the company.

No deviations from the Code.

Freely negotiated shares

As a general rule, there are no restrictions on owning, trading or voting for shares in the company.

Restrictions on shareholders that are not being domiciled within EEA

The Norwegian Civil Aviation Act (“Luftfartsloven”) with accompanying regulations pertaining to adoption of the EC Regulation NO. 1008/2008 sets forth a requirement that non-EEA nationals may not own more than 50 percent of the shares in companies that are subject to said regulation. Articles of Association Section 10 sets forth how the company in an efficient manner may intervene if it is a risk that the license(s) of the company may be revoked. Norwegian has not in 2025, nor previously, had to intervene to ensure that shareholders not domiciled within the EEA does not hold more than 50 percent of the shares in the company.

Potential deviation from the code due to the Norwegian Civil Aviation Act on shareholders not domiciled within EEA.

General meetings

The notice of calling to an Annual General Meeting or an Extraordinary General Meeting is given in writing no later than 21 days prior to the meeting. The Annual General Meeting is held each year before the end of June with relevant documents, including proposals for resolutions to be considered by the Annual General Meeting and recommendations by the Nomination Committee, being made available in due time prior to the Annual General Meeting. The Board of Directors ensures that all shareholders may exercise their rights at the General Meeting by voting in advance or by submitting a proxy, with or without voting instructions. The shareholder can nominate the Chair of the Board or appoint a person to vote on their behalf as proxy. As a minimum, the Chair of the Board of Directors, Nomination Committee and the Auditor will attend the Annual General Meeting. Executive Management is represented by the Chief Executive Officer or the Chief Financial Officer and other key personnel on specific topics. The agenda for a General Meeting is set by the Board of Directors. The main items of the Annual General Meeting are specified in Article 7 of the Article of Association. The General

Meeting elects the chair of the meeting. The minutes of the General Meeting are made available on the company’s website after the meeting is concluded.

No deviations from the Code.

Nomination committee

The duties of the Nomination Committee are to make recommendations to the General Meeting for the election of shareholder elected members to the Board of Directors and members of the Nomination Committee, and the remuneration to the members of the Board of Directors and the Nomination Committee. The Nomination Committee will justify its proposal on each candidate separately and present relevant information about the candidates together with an evaluation of their independence. In connection with the Committee’s work with proposing candidates, the Committee engages with major shareholders, the Board of Directors and Executive Management. The Nomination Committee welcomes views and proposals that shareholders may have in proposing candidates to the Board of Directors. Information on how to propose candidates for the Board of Directors to the Nomination Committee can be found on the company’s website.

It follows from Article 8 of the Articles of Associations that the Committee consists of minimum three members, who shall be shareholders or representatives of shareholders. Committee members are elected for two years at a time. The current composition of the committee consists of:

- Mr Nils Bastiansen (Chair of the Nomination Committee)
- Mr Bjørn Kise
- Mr Jan Erik Klepsland

Mr Bjørn Kise was elected to the Nomination Committee at the Annual General Meeting of 2025, replacing Mr Jakob Iqbal. None of the members of the Nomination Committee represent the company’s Executive Management. The members are considered independent of Executive Management and the Board of Directors.

No deviations from the Code.

Board of Directors, composition and independence

In accordance with the Articles of Association, the Board of Directors must consist of between five and twelve members. As of year-end 2025, the Board of Directors had eight members. The company has three members of the Board of Directors elected by the employees of the company. The shareholder-elected members of the Board of Directors have been nominated by the Nomination Committee to ensure that the Board of Directors possesses the necessary expertise, capacity and diversity. The Board members have competencies in and experiences from the transport sector and other competitive consumer sectors, relevant network connections and experiences from businesses, finance, capital markets and marketing. The members of the Board of Directors are elected for a period of up to two years. The five members of the Board who are elected by the shareholders are considered independent of the company’s main shareholders, the company’s Executive Management and material business contacts. The shareholder elected members of the Board consists of three men and two women. Detailed information on the individual member can be found on the website at www.norwegian.com. Members of the Board of Directors are encouraged to own shares in Norwegian.

Participation in Board meetings in 2025 has been:

Name	Number of Board meetings
Dag Mejdell	1/1
Svein Harald Øygard	10/10
Karina Deacon	10/11
Stephen Kavanagh	11/11
Sofia Arhall	6/7
Daniel Skjeldam	7/7
Lars Boilesen	4/4
Katherine Jane Sherry	2/4
Katrine Gundersen	10/11
Torstein Hiorth Soland	11/11
Trond Moe	7/7
Eric Holm	4/4

Sofia Arhall and Daniel Skjeldam were elected to the Board of Directors at the Annual General Meeting in May 2025, replacing Lars Boilesen and Katherine Jane Sherry. Trond Moe was elected to the Board by the employees in May 2025, replacing Eric Holm. Dag Mejdell was elected chair of the Board at an Extraordinary General Meeting in November 2025, replacing Svein Harald Øygard.

No deviations from the Code.

The work of the Board of Directors`

The Board of Director`s perform their work in accordance with the rules and requirements as set out in Norwegian law. The Board of Directors issues instructions for its own work. If the Chair of the Board is or has been actively engaged in a given case, another Board member will lead discussions concerning that particular case. There is a clear division of responsibilities between the Board and Executive Management. The Chair is responsible for ensuring that the Board`s work is conducted in an efficient and correct manner, and in accordance with the Board`s terms of reference. The Chief Executive Officer is responsible for the

company`s operational management. The Board has drawn up special instructions for the Chief Executive Officer. The Board of Directors perform their duties and responsibilities for financial reporting and sustainability reporting in accordance with rules and requirements in Norwegian law,

The Board of Directors conducts an annual self-assessment of its work competence and cooperation with Executive Management. The Board of Directors has established a Remuneration Committee and an Audit Committee consisting of three and two shareholder-elected members of the Board respectively. The Board ensures that the members meet the requirements of expertise, capacity and diversity and that instructions are provided to the committees.

No deviations from the Code.

Risk management and internal control

Quarterly financial reports are prepared and made available to the capital markets in accordance with the reporting requirements applicable to companies listed on the Euronext Oslo Børs Stock Exchange. The quarterly financial reports are reviewed by the Audit Committee prior to Board approval and publication. Moreover, financial reports, risk reports and safety reports are prepared and are subject to review at Board meetings. The auditor meets with the entire Board in connection with the presentation of the annual financial statements, and when otherwise required. The auditor also participates in Audit Committee meetings.

Policies and procedures have been established to manage risks across the company. The company`s Board of Directors reviews and evaluates the overall risk management systems and environment on a regular basis. The Board ensures that sound internal controls and systems for risk management are in place and the Board reviews the most important risk factors and internal controls annually. Risk assessment and the status of the company`s compliance and corporate social responsibility are reported to the Board annually. The company`s financial position and risks are thoroughly described in the Board of Directors` section in the Annual Report.

No deviations from the Code.



Remuneration of the Board of Directors

Remuneration to members the Board of Directors is based on the proposal from the Nomination Committee and subject to approval at the Annual General Meeting. The remuneration of Board members reflects 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 taken on as part of their office, the other Board members must be notified immediately and, if the transaction is of a substantial nature, this will be 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 compensation. The Board members are not granted share options.

No deviations from the Code.

Remuneration of Executive Management

In accordance with the Public Limited Liability Companies Act, section 6-16 (a), the company prepares guidelines for salary and other remuneration of its Executive Management through the remuneration policy which is presented to the Annual General Meeting for approval. The principles of executive remuneration in Norwegian is to stimulate a strong and lasting performance-oriented culture, enabling the company to deliver on its business strategy.

Remuneration shall promote alignment of interests between Executive Management and those of the shareholders. It shall also be transparent and address criteria for goal attainment. The remuneration shall reward performance that contributes to the company's business strategy, long-term interests and financial sustainability. The remuneration must not have negative effects on the company, nor damage the reputation and standing of the company in the public eye.

In accordance with the Public Limited Liability Companies Act, section 6-16 (b), the company prepares a report on salary and other remuneration of its executive personnel. The report is presented at the Annual General Meeting for advisory voting. Deviations from the guidelines on salary and other remuneration are covered in the report.

Details of salary and other remuneration of individual members of the Executive Management are available in the notes to the consolidated accounts.

No deviations from the Code.

Information and communications

Norwegian has established guidelines for the company's reporting of financial information based on transparency and the requirement of equal treatment of all parties in the market. The guidelines are reviewed by the Board of Directors. A financial calendar is prepared and published on the company's website and is also distributed in accordance with the rules of the Public Companies Act and the rules applicable to companies listed on the Euronext Oslo Børs Stock Exchange. Information distributed to the shareholders is also published on the company's website. The company holds regular investor meetings and public interim result presentations and has an investor relations department. Norwegian has instructions for investor relations regarding communication with investors, how inside information shall be treated and guidelines for primary insiders. The Board of Directors has established guidelines for the company's contact with shareholders outside of general meetings. The Board considers that these measures enable and ensure continuous informative interactions between the company, shareholders and other stakeholders.

No deviations from the Code.

Takeovers

There are no limitations with respect to the purchases of shares in the company. The Board has established guidelines for how it will act in a take-over situation. In the event of a take-over bid the Board of Directors will act in the best interest of the shareholders and in compliance with all the rules and regulations applicable for such an event as well as practices recommended in the Code. In the case of a take-over bid, the Board will refrain from taking any obstructive action unless agreed upon by the General Meeting.

No deviations from the Code.

Auditor

The auditor presents the audit plan for the company to the Audit Committee annually. The auditor participates in the meetings of the Board of Directors that deal with the annual accounts and sustainability reporting. At these meetings, the auditor reviews any material changes in the company's accounting principles, comments on any material estimated accounting figures and reports material matters on which there has been a disagreement between the auditor and Executive Management of the company. The auditor presents a review of the company's internal control procedures at least once a year to the Audit Committee, including identified weaknesses and proposals for improvements. The auditor participates in meetings with the Audit Committee and presents the report from the auditor that addresses the company's accounting policy, risk management related to financial reporting and sustainability reporting, in addition to internal control routines. The Chief Executive Officer and the Chief Financial Officer are present at all meetings with the Board of Directors and the auditor, except for one meeting a year, in which only the auditor and the Board of Directors are present. Executive Management and the Audit Committee evaluate the use of the auditor for services other than auditing. The Audit Committee receive annual confirmation that the auditor continues to meet the requirement of independence. The Board of Directors reports the remuneration paid to the auditor at the Annual General Meeting, including details of the fee paid for audit work and any fees paid for other specific services.

No deviations from the Code.

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Consolidated Financial Statements 2025

Consolidated income statement 1.1. – 31.12.

NOK million	Note	2025	2024
Passenger revenue		31,742	29,619
Ancillary passenger revenue		4,794	4,561
Other revenue		1,110	1,136
Total operating revenue	6	37,646	35,317
Personnel expenses	7, 8, 23, 24	8,645	7,959
Aviation fuel		9,573	9,377
Airport and ATC charges		4,204	3,465
Handling charges		2,692	2,588
Technical maintenance expenses		1,316	1,170
Other operating expenses	9	3,738	3,561
Other losses (gains)	10	(409)	291
Total opex excl. lease and depreciation		29,759	28,410
Operating profit excl. lease, depr. and amort. (EBITDAR)		7,887	6,907
Aircraft lease, depreciation and amortisation	14, 15, 16, 25	4,155	5,034
Operating profit (EBIT)		3,732	1,873
Interest income		304	368
Interest expense		1,271	1,135
Other financial income (expense)	11	249	259
Net financial items		717	508
Share of net loss (profit) of joint venture	5	(1)	9
Profit (loss) before tax (EBT)		3,016	1,355
Income tax expense (income)	12	308	–
Net profit (loss)		2,708	1,355
Basic earnings per share	13	2.60	1.26
Diluted earnings per share	13	2.49	1.20
Profits attributable to:			
Owners of the company		2,708	1,355

Consolidated statement of comprehensive income 1.1. – 31.12.

NOK million	Note	2025	2024
Net profit (loss)		2,708	1,355
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:			
Gains (losses) on cash flow hedges		(348)	(36)
Hedging (gains) losses reclassified to profit or loss		344	(0.3)
Exchange rate differences on translation of foreign operations	22	(390)	331
Net comprehensive income that may be reclassified		(394)	295
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:			
Actuarial gains (losses)	24	(53)	(45)
Net comprehensive income that will not be reclassified		(53)	(45)
Total comprehensive income for the period		2,261	1,604
Total comprehensive income attributable to:			
Equity holders of the company		2,261	1,604

Consolidated statement of financial position at 31 December

NOK million	Note	2025	2024
ASSETS			
Intangible assets	14	566	587
Deferred tax asset	12	1,692	1,842
Aircraft, prepayment and other tangible assets	15	11,570	8,490
Right-of-use aircraft and other tangible assets	16	13,221	10,913
Derivative financial instruments	3, 21	–	35
Investments in financial assets	3, 21	28	38
Investment in joint venture	5	51	47
Other receivables	17	390	393
Total non-current assets		27,519	22,346
Inventory	18	566	502
Trade and other receivables	17	3,129	2,899
Intangible assets	14	729	932
Derivative financial instruments	3, 21	29	40
Investments in financial assets	3, 21	2,625	1,012
Cash and cash equivalents	19	7,434	9,868
Total current assets		14,513	15,254
TOTAL ASSETS		42,031	37,600

NOK million	Note	2025	2024
EQUITY AND LIABILITIES			
Share capital and share premium	2, 22	25,723	25,844
Other equity	2, 22	(18,055)	(18,603)
Shareholders' equity		7,668	7,241
Pension obligation	24	418	327
Provision for periodic maintenance	25	4,077	4,554
Deferred tax	12	65	66
Borrowings	2, 26	3,782	2,948
Lease liabilities	2, 16	11,930	9,301
Derivative financial instruments	2, 3, 19	63	38
Total non-current liabilities		20,335	17,234
Borrowings	2, 26	2,065	1,805
Lease liabilities	2, 14	1,774	2,024
Trade and other payables	2, 25	5,520	4,860
Air traffic settlement liabilities	29	4,396	4,143
Derivative financial instruments	2, 3, 21	167	233
Tax payable	12	107	61
Total current liabilities		14,028	13,125
Total liabilities		34,364	30,359
TOTAL EQUITY AND LIABILITIES		42,031	37,600

Consolidated statement of changes in equity 1.1. - 31.12.

NOK million	Share Capital*	Share Premium*	Other paid-in capital	Perpetual bonds	Other reserves*	Retained earnings	Total equity
Equity at 1 January 2024	96	25,728	725	1,505	246	(22,527)	5,773
Profit for the year	–	–	–	–	–	1,355	1,355
Gains (losses) on cash flow hedges	–	–	–	–	(36)	–	(36)
Actuarial gains and losses	–	–	–	–	–	(45)	(45)
Exchange rate differences on translation of foreign operations	–	–	–	–	331	–	331
Total comprehensive income 2024	–	–	–	–	295	1,310	1,604
Share issue	–	19	–	(19)	–	–	–
Payment-in-kind interest on perpetual bonds	–	–	–	142	–	(142)	–
Interest paid on perpetual bonds	–	–	–	(141)	–	–	(141)
Equity settled share-based compensation	–	–	5	–	–	–	5
Transactions with owners	–	19	5	(19)	–	(142)	(137)
Equity at 31 December 2024	96	25,747	729	1,486	541	(21,359)	7,241
Profit for the year	–	–	–	–	–	2,708	2,708
Gains (losses) on cash flow hedges	–	–	–	–	(348)	–	(348)
Hedging (gains) losses reclassified to profit or loss	–	–	–	–	344	–	344
Actuarial gains and losses	–	–	–	–	–	(53)	(53)
Exchange rate differences on translation of foreign operations	–	–	–	–	(390)	–	(390)
Total comprehensive income 2025	–	–	–	–	(394)	2,655	2,261
Share issue	9	820	–	(833)	–	–	(4)
Purchase of treasury shares	–	–	–	–	(48)	–	(48)
Interest paid on perpetual bonds	–	–	–	(62)	–	–	(62)
Buy-back perpetual bonds	–	–	–	(591)	–	(247)	(838)
Paid dividend	–	(950)	–	–	–	–	(950)
Equity settled share-based compensation	–	–	9	–	–	–	9
Other	–	–	–	–	–	60	60
Transactions with owners	9	(130)	9	(1,486)	(48)	(187)	(1,834)
Equity at 31 December 2025	106	25,617	738	–	99	(18,892)	7,668

*See Note 22 for details on share capital, share premium and other reserves

Consolidated statement of cash flows 1.1. – 31.12.

NOK million	Note	2025	2024
OPERATING ACTIVITIES			
Profit before tax		3,016	1,355
Paid taxes	12	(35)	(72)
Depreciation, amortisation and impairment	14, 15	4,231	4,807
Losses (gains) on disposal of tangible assets		(21)	17
Financial items		717	508
Interest received		304	368
Change in inventories, accounts receivable and accounts payable		(71)	326
Changes in air traffic settlement liabilities		253	657
Change in other assets and liabilities		(554)	(1,019)
Net cash flows from operating activities		7,840	6,946
INVESTING ACTIVITIES			
Purchase of tangible assets	15	(4,946)	(1,171)
Purchase of intangible assets	14	(40)	(76)
Proceeds from sales of tangible assets	15	530	139
Investments in fixed-income funds	21	–	(1,000)
Purchase of subsidiaries, net of cash acquired	4	–	(1,020)
Net investment in joint venture	5	(2)	(25)
Prepayments on aircraft purchase	15	(464)	(61)
Other investing activities		(1,532)	–
Net cash flows from investing activities		(6,454)	(3,215)

NOK million	Note	2025	2024
FINANCING ACTIVITIES			
Proceeds from new loans	26	3,402	192
Principal repayments	26	(2,413)	(719)
Repayment perpetual bonds		(900)	–
Principal element of lease payments	16, 26	(1,780)	(1,840)
Interest paid on borrowings and financing costs	11	(157)	(141)
Interest element of lease payments	14	(844)	(749)
Interest paid on perpetual bonds		(62)	(140)
Paid dividend		(950)	–
Purchase of treasury shares		(48)	–
Net cash flows from financing activities		(3,751)	(3,397)
Net change in cash and cash equivalents		(2,366)	334
Foreign exchange effect on cash		(68)	56
Cash and cash equivalents at beginning of period		9,868	9,478
Cash and cash equivalents at end of period	19	7,434	9,868

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Note 1 Summary of significant accounting policies

1.1 General information

Norwegian Air Shuttle ASA and its subsidiaries ('the Norwegian Group' or 'the group') are a low-cost airline incorporated in Norway and headquartered at Fornebu outside of Oslo at the registered address Oksenøyveien 3, 1366 Lysaker, Norway. Norwegian Air Shuttle ASA is a public limited liability company and listed on the Oslo Stock Exchange (Oslo Børs).

The consolidated financial statements of Norwegian Air Shuttle ASA for the year ended 31 December 2025 were authorised for issue by the Board of Directors on 9 April 2026. The annual general meeting, to be held 6 May 2026, has the power to amend and reissue the financial statements.

1.2 Basis for preparation

The consolidated financial statements of Norwegian Air Shuttle ASA have been prepared in accordance with the IFRS® Accounting Standards (IFRS) and IFRIC interpretations, as adopted by the EU and the additional requirements of the Norwegian Accounting Act as of 31 December 2025. The consolidated financial statements are prepared on the historical cost basis, with some exceptions, as detailed in the accounting policies set out below.

In order to prepare financial statements in conformity with IFRS, it is necessary to apply certain critical accounting estimates. It also requires the management to exercise its judgement when applying the group's accounting policies. Areas involving a greater degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed below. See paragraph 1.5.

The financial statements have been prepared on the going concern basis.

New standards, amendments and interpretations that are adopted:

No changes in IFRS effective for the 2025 financial statements have had a material impact this financial year.

From standards issued but not yet effective, the group expects IFRS 18 to have the most significant impact on its consolidated financial statements. IFRS 18, which replaces IAS 1 Presentation of Financial Statements, will apply to annual reporting periods beginning on or after 1 January 2027. The standard introduces several significant new requirements:

- Entities must classify all income and expenses within the statement of profit or loss into five categories: operating, investing, financing, discontinued operations, and income tax. They must also present a newly defined subtotal for operating profit. These changes do not affect entities' net profit.
- Management-defined performance measures (MPMs) must be disclosed together in a single note within the financial statements.
- Additional guidance has been introduced to improve consistency in how information is grouped within the financial statements.

Furthermore, entities must use the operating profit subtotal as the starting point for preparing the statement of cash flows under the indirect method when presenting operating cash flows.

The group is currently evaluating the implications of the new standard. This assessment focuses on potential changes to the structure of the group's statement of profit or loss, the statement of cash flows, and the expanded disclosure requirements relating to MPMs. The group is also reviewing how information will be grouped in the financial statements, including the treatment of items that are presently classified as "other."

Certain amounts have been reclassified in 2025 compared to the classification presented in 2024. The reclassification affects "Airport and ATC Charges", "Technical maintenance expense" and "Other operating expenses" in the Consolidated income statement. The amounts for 2024 have been reclassified to be comparable. "Airport and ATC charges" and "Technical maintenance expense" are lower by NOK 30 million and NOK 17 million, respectively, as presented in this report for 2024. "Other operating expenses" are accordingly higher by NOK 47 million for the same period.

1.3 Basis for consolidation and equity accounting

1.3.1 Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group.

The group's consolidated financial statements comprise Norwegian Air Shuttle ASA, and its subsidiaries, presented in *Note 14* in the parent company financial statements.

All intra-group balances, transactions and unrealised gains and losses on transactions between group companies are eliminated.

1.3.2 Changes in ownership

When the group ceases to consolidate or equity account for an investment because of loss of control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount for purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. Amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

1.4 Foreign currency translation

The group's presentation currency is Norwegian Krone (NOK). Norwegian Air Shuttle ASA's functional currency is NOK. Each entity of the group determines its own functional currency and items that are included in the entities' financial statements are measured in that functional currency. For consolidation purposes, the results and

financial position of all the group's entities that have a functional currency other than NOK are translated to the closing rate at the reporting date of each month. Income and expenses for each income statement are translated to the average exchange rate for the period, this being a reasonable approximation for estimating actual rate. Exchange differences are recognised in comprehensive income and specified separately in equity.

Transactions in foreign currencies are initially recorded at the functional currency rate using the exchange rates prevailing on the dates of the transactions or valuation where items are re-estimated. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency exchange rate of the reporting date. Any differences are recognised in the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates of the dates of the initial transactions.

Foreign currency gains and losses on operating activities are recognised within operating profit. Foreign currency gains and losses on financing activities are recognised within net financial items.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Any differences in exchange rates are recognised in other comprehensive income.

1.5 Critical accounting estimates and judgements

1.5.1 Estimates

In preparing the consolidated financial statements, the management is required to assess judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses. The critical judgements and key sources of estimation uncertainty that have been made in preparing the consolidated financial statements are detailed below. These judgements involve assumptions or estimates in light of future events that can differentiate from what is expected.

The aircraft held under lease agreements are subject to specific redelivery conditions stated in the contracts as well as periodic maintenance programmes as defined by the aircraft and engine manufacturers. To meet these requirements, the group must conduct maintenance, both regularly and at the expiration of the leasing period. Provisions are made based on the estimated costs of overhauls and maintenance. In order to estimate these conditions, the management must make assumptions regarding expected maintenance costs. Description of maintenance cost estimates are described in *Note 25*.

Impairment testing has been performed for the group's non-current assets. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates. See *Note 15* for further details.

1.5.2 Significant judgements

Deferred tax assets are recognised for unused tax losses to the extent that taxable profits are probable. Deferred tax liabilities are recognised when an obligation has been incurred. Significant management judgement is required to determine the amounts of deferred tax assets that can be recognised, based on the anticipated

timing and level of future taxable profits together with future tax planning strategies. Deferred tax liabilities that have been incurred are based on the best estimate of the likely obligation at each reporting period. These estimates are subject to revision based on the outcome of tax audits and discussions with authorities that can take several years to conclude. See *Note 12* for further details of tax positions.

1.5.3 Climate risks

The group is directly and indirectly exposed to climate risks. Extreme weather events due to climate changes could potentially lead to an increase in flight cancellations, increased waiting time and cost such as fuel consumption and de-icing. Such events and the resulting delays and cancellations could also have a material adverse impact on the group's financial performance as a consequence of changes in the public's willingness to travel by aircraft within Europe.

Environmental regulations will increase the group's cost base. In particular, three initiatives included in the EU's "Fit for 55" legislative package are relevant for the aviation industry: the reform of emissions trading (EU-ETS), "ReFuel EU Aviation Regulation" blending mandates for sustainable aviation fuels (SAF) and proposed changes to CO2 taxes.

If the price for CO2 emission allowances in 2025 had been 1 percent higher/lower with all other variables held constant, pre-tax profit and pre-tax equity effect for the year would have been NOK 16 million lower/higher (2024: NOK 12 million).

In preparing these consolidated financial statements, the expected impacts of the climate related matters on the group's results have been considered in management's profitability and cash flow forecasts, which are used in impairment testing of non-financial assets and evaluation of the recovery of deferred tax assets. The recoverability of those assets is considered not to be significantly affected by climate-related matters at the end of the reporting period.

The group expects the impact of climate-related matters on the estimated economic life of its fleet to be insignificant, as management is not aware of such regulations at the balance sheet date that would directly prevent or limit the group's ability to use its current fleet or any related assets.

Note 2 Financial risk

The group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The group's overall financial risk management programme focuses on changes and fluctuations in financial markets and seeks to minimise potential adverse effects on the group's financial performance. The group uses derivative financial instruments to hedge certain financial risk exposures.

Financial risk management at Norwegian is carried out by the treasury function, under policies approved by the Board of Directors. The team identifies, evaluates, and hedges financial risk in close cooperation with the group's operating units. Financial risk management at Widerøe is carried out by the Widerøe Finance team. The Board provides principles for overall risk management such as foreign currency risk, interest rate risk, credit risk, jet fuel price risk, emission allowance price risk, use of derivative financial instruments and investment of excess liquidity.

2.1 Market risk

Market risk is the risk of changes in market prices, such as foreign exchange rates, jet fuel prices and interest rates which will affect the group's income or value of its holdings of financial instruments.

2.2 Foreign exchange risk

A substantial part of the group's expenses is denominated in foreign currencies. The group's leases, aircraft borrowings, maintenance, jet fuel and related expenses are mainly denominated in USD, and aircraft operation expenses are partly denominated in EUR. The carrying amount of the group's net investments in foreign entities and proceeds from these investments varies with changes in the foreign exchange rate. The group manages foreign exchange risk using forward currency contracts and equivalent customary derivative financial instruments.

Exchange rate risk sensitivity analysis

This analysis does not take into account correlation between currencies. Empirical studies confirm substantial diversification effects across the currencies that the group is exposed to.

Effects on net currency gains (losses)

The group is exposed to currency fluctuations on financial instruments in the statement of financial position.

If NOK had been weaker by 10 percent against USD at 31 December 2025, with all other variables held constant, pre-tax profit effect would have been affected negatively by NOK 280 million (compared to negative NOK 180 million in 2024), mainly as a result of foreign exchange losses on payables and cash and cash equivalents.

Effects due to foreign exchange translations on other comprehensive income

The group has investments in operations abroad, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the group's foreign operations can be material, but the variances create a natural hedge against the group's currency exposure on operating expenses. If NOK had been weaker by 1 percent against USD at 31 December 2025 with all other variables held constant, other comprehensive income would have been NOK 50 million higher (2024: NOK 50 million higher).

2.3 Cash flow and fair value interest rate risk

As the group has interest-bearing debt, the group's income and operating cash flows are dependent on changes in the market interest rates. The group's cash flow borrowings interest rate risk arises from floating interest rate borrowings. Floating interest rate borrowings in 2025 consist of a credit facility and aircraft financing. Borrowings issued at fixed rates expose the group to fair value interest rate risk. Fixed interest rate borrowings consist of aircraft financing related to four aircraft. Borrowings are denominated in USD and NOK. The group's lease liabilities are not linked to or affected by changes in interest rates. If the floating interest rate in 2025 had been 1 percent higher/lower with all other variables held constant, pre-tax profit for the year would have been NOK 33 million lower/higher (2024: NOK 8 million).

The group measures borrowings at amortised cost. No changes in fair value of fixed rate interest rate borrowings would be accounted for. Fair value calculations of fixed interest rate borrowings are detailed in Note 3.

2.4 Jet fuel prices

Expenses for jet fuel represent a substantial part of the group's operating costs, and fluctuations in jet fuel prices influence the projected cash flows. The objective of the jet fuel price risk management policy is to safeguard against significant and sudden increases in jet fuel prices whilst retaining access to price reductions. The group manages jet-fuel price risk using fuel derivatives.

If jet fuel prices had increased by 1 percent, with all other variables, including the hedged fuel consumption during the year, held constant, profit before tax would have been NOK 23 million lower (2024: NOK 29 million lower).

For further details on derivative financial instruments and hedging activities, please refer to Note 21.

2.5 Emission allowance price risk

Expenses for emission allowances under the EU ETS scheme represent a substantial part of the group's operating costs, and fluctuations in prices for emission allowances influence the projected cash flows.

The objective of the emission allowance price risk management policy is to safeguard against significant and sudden increases in allowance prices whilst retaining access to price reductions. The group manages emission allowance price risks by purchasing allowances based on actual CO2 emissions.

2.6 Credit risk

Credit risk is managed on a group basis. Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to travel agencies, credit card acquirers and commercial customers, including outstanding receivables and committed transactions. The utilisation of credit limits is regularly monitored. The group's policy is to maintain credit sales at a minimum level. Sales to private customers are settled in cash or using major credit card companies.

Credit risk related to bank defaults is closely monitored and partly offset by diversifying the group's deposit portfolio. There is re-invoicing of maintenance costs on aircraft to leasing companies, and Norwegian regularly evaluates and assesses the value of these credits. See *Note 21* for further disclosure on credit risk.

2.7 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The liquidity is affected by trading risks presented by current economic conditions in the aviation sector, particularly in relation to passenger volumes and yields and the associated profitability of individual routes. A portion of the group's sales are paid for by the customers at the time of booking and Norwegian receives the actual payments from the credit card acquirers either at the time of booking, at the time of travel or between these events. Delayed payments from credit card companies vary between credit card acquirers. A reduction in credit lines with credit card acquirers will have an adverse effect on the group's liquidity. The risk arising from receivables on credit card companies or credit card acquires are monitored closely.

The liquidity is closely monitored by the management. Management also monitors rolling forecasts of the group's liquidity reserve, cash and cash equivalents, please refer to *Note 19*, on the basis of expected cash flows. The group's liquidity management policy involves projecting cash flows and considering the level of adequate liquid assets necessary and preparing debt financing plans. The projected cash flows are based on a detailed plan that covers each fiscal year, as well as longer-term cash forecasting. In developing these forecasts, estimates and judgement are made to project revenue, costs and availability of different financing sources. Assessments are made of potential adverse effects from events outside the group's control.

The table below analyses the maturity profile of the group's financial liabilities at the reporting date. The amounts disclosed are the contractual undiscounted cash flows:

NOK million	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 5 years	Over 5 years
At 31 December 2025					
Borrowings	2,293	531	467	1,044	1,513
Trade and other payables	5,520	–	–	–	–
Lease liabilities	2,684	2,498	2,114	3,764	7,234
Calculated interests on borrowings	225	197	169	237	231
Derivative contracts – payments	167	63	–	–	–
Total financial liabilities	10,889	3,290	2,750	5,045	8,978

NOK million	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 5 years	Over 5 years
At 31 December 2024					
Borrowings	2,018	1,881	354	624	223
Trade and other payables	4,860	–	–	–	–
Lease liabilities	2,602	2,334	1,984	2,498	4,390
Calculated interests on borrowings	76	66	54	64	51
Derivative contracts – payments	233	38	–	–	–
Total financial liabilities	9,790	4,319	2,392	3,187	4,665

2.8 Capital risk management

The group's capital management policy is to have a capital structure which meets the demands of operations, reduces cost of capital and complies with financial covenants (if any) and future investments planned by the group.

The group will adjust debt and equity to maintain and secure an optimal capital structure by continuously monitoring the total equity level and the equity ratio of the group. This ratio is calculated as equity divided by total assets as presented in the consolidated statement of financial position and consolidated statement of changes in equity.

The equity ratios at 31 December were as follows:

NOK million	2025	2024
Equity	7,668	7,241
Total assets	42,031	37,600
Equity ratio	18.2 %	19.3 %

Note 3 Fair value estimation

Financial instruments which are measured in the statement of financial position at fair value, require disclosures of fair value measurements by the following levels of fair value measurement hierarchy:

Level 1

The fair value of financial instruments traded in active markets is based on quoted market prices of the reporting date. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regular occurring market transactions on an arm's length basis. The group had one financial instrument in this category at 31 December 2025, financial investments in money market funds. At 31 December 2024, the group also held an investment in Norwegian Block Exchange.

Level 2

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. Financial instruments in level 2 include forward contracts classified as derivatives. The fair value of forward commodity contracts is determined using mark to market values from financial institutions.

Spot prices in the mark to market calculations are based on mid-prices as set by the financial institutions at the reporting date. Refer to Note 21 in the group's financial statements for more information on derivatives.

Level 3

If one or more of the significant inputs are not based on observable market data, specific valuation techniques are applied. The group had two financial instruments in this category as per 31 December 2025 and 31 December 2024, investments in Norsk e-Fuel AS and Pilot Flight Academy AS. The carrying amount of the investment in Pilot Flight Academy AS, which went bankrupt in January 2026, has been reduced by NOK 6 million in 2025.

There were no transfers between fair value hierarchy levels during the period. The group's level 3 financial instruments are not material to the Consolidated Financial Statements, and reasonably possible changes in key unobservable inputs, including discount rates and long-term growth assumptions, would not have a significant effect on their fair value.

The following table presents financial assets and liabilities measured at fair value at 31 December 2025:

NOK million	2025		
	Level 1	Level 2	Level 3
Financial assets			
Derivative financial assets, non-current	–	–	–
Derivative financial assets, current	–	29	–
Derivatives designated as hedging instruments	–	29	–
Investment financial assets, non-current	–	–	28
Investment financial assets, current	1,094	–	–
Total financial assets at fair value through profit or loss	1,094	–	28
Financial liabilities			
Derivative financial liabilities, non-current	–	63	–
Derivative financial liabilities, current	–	167	–
Derivatives designated as hedging instruments	–	230	–

The following table presents financial assets and liabilities measured at fair value at 31 December 2024:

NOK million	2024		
	Level 1	Level 2	Level 3
Financial assets			
Derivative financial assets, non-current	–	35	–
Derivative financial assets, current	–	40	–
Derivatives designated as hedging instruments	–	76	–
Investment financial assets, non-current	4	–	34
Investment financial assets, current	1,012	–	–
Total financial assets at fair value through profit or loss	1,015	–	34
Financial liabilities			
Derivative financial liabilities, non-current	–	38	–
Derivative financial liabilities, current	–	233	–
Derivatives designated as hedging instruments	–	271	–

Fair value of financial assets

In addition to investment in financial assets and derivative financial assets, all other financial assets are carried at amortised cost.

Fair value of financial liabilities at amortised cost

All borrowings per 31 December 2025 and 2024 are measured at amortised cost. The fair value of current borrowings approximates their carrying amount. The fair value of other non-current borrowings is not exclusively determined based on observable market data (level 3 in fair value measurement hierarchy). Their fair value is based on cash flows which are discounted using rates listed in Note 26.

NOK million	2025	2025	2024	2024
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets at fair value through profit or loss	1,122	1,122	1,050	1,050
Derivatives designated as hedging instruments	29	29	76	76
Financial assets at amortised cost	11,810	11,810	12,410	12,410
Total financial assets	12,961	12,961	13,536	13,536
Derivatives designated as hedging instruments	230	230	271	271
Financial liabilities at amortised cost	24,246	24,225	19,934	19,888
Total financial liabilities	24,476	24,456	20,206	20,159

Note 4 Business combinations

The acquisition method is applied when accounting for business combinations. Companies acquired or sold during the year are included in the Consolidated Financial Statements from the date when control was achieved until the date when control ceased.

Business acquisitions and divestments in 2025

There were no business acquisitions or divestments in 2025.

Business acquisitions and divestments in 2024

The Norwegian Group acquired 100 percent of the shares and voting rights in Widerøe AS, the parent company of Widerøe Group (Widerøe), a regional carrier in Norway with a fleet of 48 aircraft, predominantly turboprops, on 12 January 2024. The acquisition of Widerøe enables the linking of complementary route networks, creates significant operational synergies, and provides Norwegian with additional diversification through Widerøe's substantial public service obligation operations. Widerøe is consolidated into the group from the acquisition date, which was 12 January 2024.

Widerøe was acquired in a cash-only transaction for an initial purchase price of NOK 1,125 million. No cash balances in Widerøe have been acquired and the net outflow of cash from Norwegian at the acquisition date was NOK 1,000 million. The final purchase price, which was contingent on a number of adjustments finally determined during 2024, had been estimated to be NOK 1,013 million at the acquisition date. The adjustment of NOK 7 million to the estimated purchase price was recognised in Other losses (gains) in 2024 and resulted in a total cash payment of NOK 1,020 million.

Widerøe contributed revenues of NOK 7,241 million and net profit of NOK 366 million to the group for the period 12 January to 31 December 2024. Financial information for the Norwegian Group and Widerøe would be approximately the same if Widerøe had been acquired on 1 January 2024. Acquisition-related expenses of NOK 12 million are included in Other operating expenses in the Consolidated income statement for the reporting period ending 31 December 2024.

The assets and liabilities recognised as a result of the acquisition are as follows:

Fair value in NOK million	2024
Deferred tax asset	39
Intangible assets – Trademark	57
Intangible assets – Website and mobile app	23
Intangible assets – Customer contracts	134
Non-current receivables and investments	32
Property, plant and equipment	292
Aircraft, parts and installation on leased aircraft	2,214
Right-of-use assets	534
Inventory	192
Trade and other receivables	588
Total assets acquired	4,105
Deferred tax liability	153
Borrowings	1,108
Pension obligations	118
Lease liabilities	491
Trade and other payables	1,341
Total liabilities acquired	3,211
Net identifiable assets acquired	894
Goodwill	119
Net assets acquired	1,013

Goodwill arising from the acquisition was recognised as of the acquisition date and represents the excess of the purchase consideration over the fair value of the identifiable assets acquired and liabilities assumed. The goodwill is attributable to the value of the skills and know-how of Widerøe's employees and air operating certificate as well as the potential renewal of public service obligation contracts. None of the goodwill is expected to be deductible for tax purposes.

Note 5 Interest in other entities

As at 31 December 2025, the group holds an investment in a joint venture, Spenn Group AS (Spenn).

Entity	Country	Registered office	Ownership interest	Type of investment
Spenn Group AS	Norway	Oslo	32.4 %	Joint venture

NOK million	2025	2024
Opening balance 1.1	47	31
Capital increase	19	25
Share of profit (loss)	(16)	(9)
Closing balance 31.12	51	47
Fair value 31.12*	N/A	N/A

* The shares in Spenn Group AS are not traded publicly and there is no fair value readily available for the investment

In 2024, the group entered into a joint venture by selling 50 percent of the A-shares in its subsidiary Spenn Group AS to Strawberry (formerly Nordic Choice Hotels). In 2025, Spenn Group issued new A-shares to Reitan Retail, effectively diluting Norwegian's and Strawberry's share in the joint venture. Following the share issue, A-shares, voting rights and board representation are divided equally among the three owning parties, and important decisions require consensus between the owners. The investment continues to be classified as a joint venture according to IFRS 11 and is accounted for using the equity method.

Please refer to Note 30 for further details on transactions with Spenn Group AS.

Note 6 Segment and revenue information

Revenue comprises the amounts that reflect the consideration to which the entity expects to be entitled in exchange for goods and services promised to be transferred to customers in the general course of the group's activities. Revenue is shown net of value-added tax and discounts. The group recognises revenue when the performance obligations in the contract with the customer are satisfied.

Revenue from the airline business is generally associated with the performance obligation of the air transport taking place. Tickets are pre-sold in advance of the air transport taking place. The group receives payment at or shortly after time of sale, but such payments might be partly delayed until time of transport with any hold-back imposed by credit card acquirers for security reasons. Between time of sale and time of air transport, the amounts collected from the customers are presented under current liabilities as air traffic settlement liabilities. The value of the resulting air traffic settlement liabilities, less any taxes collected on behalf of authorities, represents the aggregate transaction price of performance obligations not yet satisfied.

Tickets can be purchased up to almost one year prior to the air transport taking place. The contracts with customers hence have a duration of less than one year and the corresponding air traffic settlement liabilities will always fall due within one year.

The time between ticket sale and time of the air transport taking place is less than one year and based on materiality considerations the group does not recognise any financing element in relation to ticket sales.

Certain incremental distribution costs in relation to the pre-sale of tickets are capitalised between time of sale and time of the air transport taking place. As such distribution costs are incremental and correlated with ticket sales, experience data is collected on the size of the various elements of contract costs relative to the size of the revenue. Such experience data together with the size of air traffic settlement liabilities give basis for capitalisation and amortisation of the contract costs. NOK 27 million of contract costs are capitalised at 31 December 2025 (2024: NOK 24 million).

Passenger revenue

Passenger revenue is reported as traffic revenue when the air transport has been carried out and the performance obligations hence are satisfied. The value of sold tickets which are still valid but not used by the reporting date (amounts sold in excess of revenue recognised) is reported as air traffic settlement liability. This liability is reduced either when the group or another airline completes the transportation or when the passenger requests a refund.

Ancillary revenue

Ancillary revenue comprises sales of ticket-related products and services, e.g. revenue from baggage sales, seating and premium upgrades. Most of the products and services do not have separate performance obligations but are associated with the performance obligation of the air transport and are hence recognised as revenue at the time of the transport. Between time of sale and time of transport such ancillary revenue items are reported as part of the air traffic settlement liability.

Amounts paid by “no-show” customers are recognised as revenue when the booked service is provided, and performance obligations are satisfied. ‘No-show’ customers with low fare tickets are not entitled to change flights or seek refunds for other than taxes once a flight has departed.

Other revenue

Other revenue comprises of third-party revenue, such as ground handling and cargo services, commission from in-flight sales and from the loyalty programme Norwegian Reward.

Revenue by activity and by country

The table below shows revenues from air passenger travel which is split between passenger revenue, ancillary revenue and other revenue. Passenger related revenue per country is based on departure country of passenger journeys regardless of arrival country.

NOK million	2025	2024
Passenger revenue	31,742	29,619
Ancillary passenger revenue	4,794	4,561
Other revenue	1,110	1,136
Total operating revenue	37,646	35,317

Other revenue includes recurring revenue related to freight, handling and de-icing services of NOK 545 million (2024: NOK 522 million) and sales commissions of NOK 267 million (2024: NOK 279 million), in addition to revenue related to the group’s loyalty programme of NOK 171 million (2024: NOK 143 million).

The group’s operating result is generated through airline-related activities and the group’s main revenue generating asset is its aircraft fleet. As the fleet is utilised across the group’s different geographical segments, there is no suitable basis for allocating such assets and related liabilities to geographical segments.

NOK million	2025	2024
Norway	18,788	17,892
Spain	4,784	4,619
Denmark	3,301	3,199
Sweden	3,231	2,797
United Kingdom	1,209	1,101
Finland	952	904
Italy	903	791
France	773	675
Germany	472	428
Greece	411	415
Other	2,823	2,496
Total operating revenue	37,646	35,317
Total outside of Norway	18,858	17,425

Segment and revenue information

Management reviews the group’s internal reporting to assess performance and allocate resources. Management has determined the operating segment based on these reports, and considers the airlines Norwegian and Widerøe as two separate operating segments. Performance is measured by Executive Management based on the operating segments’ earnings before interest, tax, aircraft lease, depreciation and amortisation (EBITDAR). Assets and liabilities are not reviewed separately for the individual segments by Executive Management and therefore have not been disclosed.

The table includes separate financial information for the group and its two operating segments. Financial information for the group and Widerøe in 2024 includes the period from the acquisition date on 12 January to 31 December, and would be approximately the same if Widerøe had been acquired on 1 January 2024.

NOK million	2025				2024			
	Group	Norwegian	Widerøe	Elimination	Group	Norwegian	Widerøe	Elimination
Passenger revenue	31,742	24,905	6,837	–	29,619	23,419	6,200	–
Ancillary passenger revenue	4,794	4,630	163	–	4,561	4,403	158	–
Other revenue	1,110	556	902	(349)	1,136	522	883	(269)
Total operating revenue	37,646	30,092	7,903	(349)	35,317	28,344	7,241	(269)
Personnel expenses	8,645	5,470	3,175	–	7,959	4,975	2,983	–
Aviation fuel	9,573	8,571	1,003	–	9,377	8,448	929	–
Airport and ATC charges	4,204	3,774	430	–	3,465	3,129	336	–
Handling charges	2,692	2,490	434	(232)	2,588	2,378	415	(205)
Technical maintenance expenses	1,316	870	465	(19)	1,170	798	373	(1)
Other operating expenses	3,738	2,747	1,090	(98)	3,561	2,594	1,029	(62)
Other losses (gains)	(409)	(416)	(7)	13	291	287	4	(1)
Total operating expenses excl lease, depr. and amort.	29,759	23,506	6,589	(336)	28,410	22,609	6,070	(269)
EBITDAR	7,887	6,586	1,314	(12)	6,907	5,736	1,171	–
Aircraft lease, depreciation and amortisation	4,155	3,427	728	–	5,034	4,363	672	–
Operating profit (EBIT)	3,732	3,159	585	(12)	1,873	1,373	499	–
Interest income	304	295	9	–	368	358	10	–
Interest expense	1,271	1,186	85	–	1,135	1,032	103	–
Other financial income (expense)	249	231	19	–	259	299	(40)	–
Net financial items	(717)	(660)	(57)	–	(508)	(375)	(133)	–
Share of net loss (profit) of joint venture	(1)	(1)	–	–	9	9	–	–
Profit (loss) before tax (EBT)	3,016	2,500	528	(12)	1,355	989	366	–

Note 7 Payroll expenses and number of employees

NOK million	2025	2024
Wages and salaries	6,647	6,108
Social security tax	845	817
Pension expenses	751	655
Employee stock options	20	5
Other benefits	284	287
Hired crew personnel	98	87
Total	8,645	7,959

Payroll expenses include hired operational personnel. Some employees are participants in defined pension plans. Please refer to *Note 24* for further details.

	Headcount*		Full-time equivalent	
	2025	2024	2025	2024
Cabin Crew	2,660	2,607	2,196	2,217
Flight Deck Crew	1,818	1,706	1,612	1,511
Non-crew	4,514	4,441	3,591	3,540
Total	8,992	8,754	7,398	7,268
Norway	6,385	6,323	5,246	5,209
Spain	1,036	961	736	702
Denmark	760	756	672	701
Sweden	310	228	214	220
Latvia	252	230	239	217
Finland	236	241	278	204
Ireland	8	8	8	8
UK	5	7	5	7
Total	8,992	8,754	7,398	7,268

* Headcount at 31.12

Note 8 Remuneration of the Board of Directors and Executive Management

Information on remuneration of the Board of Directors and Executive Management is disclosed in the Remuneration Report for 2025, prepared in accordance with Allmennaksjeloven §6-16b. The Remuneration Report forms part of the corporate governance reporting and includes information on salaries, bonuses, pension contributions, share-based payments, and other benefits for the year.

The amounts recognised in the financial statements are consistent with the disclosures in the Remuneration Report.

Remuneration to management and directors' fee

NOK million	2025	2024
Salary, bonus and other remuneration	57	40
Share-based payments	1	–
Pension	1	1
Total compensation to management and directors	59	41

Note 9 Other operating expenses

This note provides a breakdown of the items included in other operating expenses.

NOK million	2025	2024
Sales/distribution expense	1,238	1,024
Other flight operation expenses	1,306	1,327
General and administrative expenses	1,194	1,211
Total other operating expenses	3,738	3,561

Sales and distribution expenses include credit card and booking system commissions. Other flight operating expenses mainly include insurances, de-icing and travel costs. General and administrative expenses include marketing, back office, audit fees, consultants, and other costs not directly attributable to the operation of the aircraft fleet and related airline-specific costs.

Audit remuneration

NOK million	2025	2024
Audit fee	21	19
Other audit related services	3	1
Other services	–	2
Total	25	22

Note 10 Other gains (losses)

NOK million	2025	2024
Foreign exchange losses (gains) on operating activities	(388)	297
Losses (gains) on asset sale	(21)	(2)
Other losses (gains)	–	(4)
Total	(409)	291

Note 11 Other financial income (expense)

NOK million	2025	2024
Net foreign exchange (loss) gain	(18)	26
Return from investments in funds	305	251
Other financial items	(37)	(18)
Other financial income (expense)	249	259

Deposits in money market funds are classified either as cash equivalents or investments in financial assets, depending on their risk structure.

Please refer to *Note 3* for fair value estimation, *Note 19* for further information on cash and cash equivalents and *Note 21* for information concerning investments in financial assets.

Note 12 Taxes

Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. The tax rates and tax laws that are used to compute the amount are those which are enacted or substantively enacted at the reporting date.

Deferred income tax

Deferred income tax is determined by using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences. Deferred income tax assets are recognised for all deductible temporary differences, carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each reporting date

and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected in the year when the assets are realised or when the liabilities are settled, based on tax rates (and tax laws) which have been enacted, or substantively enacted, at the reporting date.

Deferred income tax assets and deferred income tax liabilities are offset to the extent that:

- the group has a legal and enforceable right to offset the recognised amounts; and
- deferred tax assets and tax liabilities relate to income tax from the same tax authorities and the same taxable entity in the group, or if different taxable entities in the group intend either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred income tax is provided based on temporary differences arising from investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the group and it is probable that the temporary difference will not reverse in the foreseeable future.

Global minimum tax framework (Pillar Two)

At the end of 2021, the OECD introduced the Global Anti-Base Erosion (GloBE) Rules as part of a new global minimum tax framework, known as Pillar Two. In December 2022, the EU Minimum Tax Directive (Pillar Two) came into effect, establishing a global minimum tax rate of 15 percent for multinational enterprises and large-scale domestic groups. This directive has been applicable within the EU since the beginning of 2024. To facilitate the transition to Pillar Two tax, the OECD has developed a Framework for Transitional Safe CbCR Safe Harbours. This framework covers the transitional period for the fiscal years 2024–2026.

The group has assessed its potential exposure to the Pillar Two rules. Based on its initial assessment, the group does not anticipate significant top-up tax adjustments during the transitional period from 2024 to 2026. The Norwegian Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. The group will continue to monitor regulatory developments, as the OECD is expected to release further guidance and details, including those relevant to the aviation industry, permanent safe harbour frameworks, and Qualified Domestic Minimum Tax Regimes.

Tax expense consists of:

NOK million	2025	2024
Tax payable	88	34
Adjustments from previous year	–	21
Change in deferred tax	220	(55)
Income tax expense	308	–

Reconciliation from nominal to effective tax rate

NOK million	2025	2024
Profit before tax	3,016	1,355
Expected tax expense (income) using nominal tax rate (22%)	663	298
Tax effect of the following items:		
Non deductible expenses (income)	(147)	(29)
Adjustments from previous year	–	21
Tax rate outside Norway other than 22%	(25)	3
Deferred tax asset not recognised	(183)	(292)
Tax expense	308	–
Effective tax rate	10 %	– %

Adjustments from previous year reflect the effect of differences between final tax reporting and basis used in establishing the current tax position and deferred tax balance in prior periods.

The following table details net deferred tax assets (liabilities) at year-end:

NOK million	2025	2024
Intangible assets	454	430
Tangible assets	(347)	(333)
Inventories	36	6
Receivables	2	2
Financial instruments	(138)	(75)
Deferred gains (losses)	(125)	(155)
Other accruals	510	475
Pensions	88	73
Other temporary differences	94	36
Loss carried forward	1,579	1,940
Not recognised deferred tax	(526)	(622)
Net deferred tax assets (liabilities)	1,627	1,776
Recognised as deferred tax assets	1,692	1,842
Recognised as deferred tax liabilities	(65)	(66)
Net deferred tax assets (liabilities)	1,627	1,776

Tax effect of tax loss carryforwards per country:

NOK million	2025	2024
Norway (no expiration date)	1,367	1,792
Ireland (no expiration date)	128	147
Spain (no expiration date)	84	–
Total	1,579	1,940

Deferred tax assets are based on unused tax loss carryforwards and temporary differences in assets and liabilities.

The group is currently running a profitable business. Deferred tax assets stemming from losses carried forward are mainly related to the discontinued long-haul operations and COVID-19 pandemic. Unused tax losses are recognised to the extent that taxable profits are probable. Significant management judgement is required to

determine the amounts of deferred tax assets that can be recognised, based on the anticipated timing and level of future taxable profits together with future tax planning strategies. In situations where group companies have experienced recent losses, the group will evaluate whether there are convincing other evidence supporting taxable profits and the future utilisation of its carryforward losses.

Convincing other evidence is considered for recognition of the deferred tax assets. By carrying forward the profitable part of its business and exiting the historically loss-making or marginal part of the operation, the group has reasonable expectations of continuing to generate taxable profits in the upcoming years. The group, however, acknowledges that there is some uncertainty inherent to forecasts for the future utilisation of tax losses carried forward. Based on this uncertainty, the group does not recognise deferred tax assets on the full amount of tax losses carried forward.

The following table details changes in net deferred tax assets (liabilities) during the period:

NOK million	2025	2024
Recognised at 1 January	1,776	1,836
Charged/credited to the income statement	(220)	55
Charged directly to equity	77	–
Acquisition	–	(114)
Translation differences	(6)	(1)
Recognised at 31 December	1,627	1,776

Note 13 Earnings per share

Basic earnings per share calculations are based on the weighted average number of common shares outstanding during the period, while diluted earnings per share calculations are performed using the average number of common shares and dilutive common shares equivalents outstanding during each period.

NOK million	2025	2024
Profit attributable to the owners of the company before PIK interest	2,708	1,355
Payment-in-kind interest on perpetual bonds recognised in equity	(62)	(142)
Profit attributable to the owners of the company after PIK interest	2,646	1,213
Specification of weighted average number of shares used in calculation of basic and diluted EPS		
Weighted number of shares issued	1,018,718,986	963,475,409
Treasury shares held	(324,658)	
Ordinary shares used in calculation of basic EPS	1,018,394,328	963,475,409
Perpetual bonds for diluted EPS	67,198,813	163,360,699
Share options	450,857	205,563
Weighted average number of ordinary shares diluted	1,086,043,998	1,127,041,671
Basic earnings per share (NOK)	2.60	1.26
Diluted earnings per share (NOK)	2.49	1.20
<i>Antidilutive instruments that might become dilutive in future periods not included in calculation of the diluted earnings per share for the period</i>		
Perpetual bonds	–	–
Ordinary share options	7,349,508	4,281,017

Stock options granted to employees are considered dilutive if they are “in the money” after vesting conditions are considered. For further details on outstanding stock options, please refer to Note 23.

Note 14 Intangible assets

Goodwill represents the excess of the cost of an acquisition over the fair value of the group’s share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Unless there are indications for an impairment, goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Other intangible assets are related to identifiable assets from business combinations and investments in other intangible assets.

Intangible assets which are determined as having indefinite useful lives, are not amortised, but subject to annual impairment testing. The determination of indefinite useful lives is based on assessment by management as to whether there is any foreseeable limit to the period over which the asset is expected to generate net cash inflows for the entity.

Impairment of non-financial assets

Intangible assets with indefinite useful lives are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs to sell and value in use.

For the purpose of impairment testing, assets are grouped at the lowest levels of separately identifiable cash flows (cash-generating units). The allocation is made to those cash-generating units that are expected to benefit from the assets. Management has assessed that the Widerøe and Norwegian segments constitute two separate cash-generating units. The determination of cash-generating units is based on how management operates and assesses the group’s performance, profit and cash flow. The Widerøe and Norwegian aircraft fleets are operated as separate units, and the route portfolios are managed and diversified as two units. Goodwill and other non-current assets are allocated to the two different segments’ cash-generating units for the purpose of impairment testing.

Non-current assets other than goodwill that have suffered impairment are reviewed for a possible reversal of the impairment at each reporting date. Impairment losses on goodwill are not reversed.

Emission rights

Emission rights held are recognised at cost, which is nil for those granted from the respective countries’ government agencies without the need for payment of any consideration, and purchase price for those purchased.

To measure its obligation to surrender CO2 allowances correctly during a compliance period (financial year), Norwegian applies a weighted average cost method. The obligation is measured based on an average cost per unit of emissions expected to be incurred during the compliance period as a whole. The group determines the expected total emissions for the compliance period and compares this with the number of allowance units

granted and purchased and still held by the entity for that compliance period, to determine the expected shortfall (if any) in allowances held for the compliance period. The weighted average cost per unit of emissions for the compliance period is the carrying amount of the allowances held plus the cost of meeting the expected shortfall divided by the expected total number of units of emissions for the compliance period.

For the compliance period 2025, the group has purchased CO2 allowances through forward contracts with delivery in 2025. Those allowances are included in the measurement of the obligation to surrender CO2 allowances per 31 December 2025 with their expected settlement amounts (strike price). The allowances are to be recognised as intangible assets once received in 2025.

NOK million	Software	Goodwill	ETS allowances	Other intangible assets	Total
Acquisition costs 1 January 2024	659	94	960	54	1,768
Additions from business combinations	–	119	–	214	333
Additions	77	–	1,148	–	1,225
Disposals	(28)	–	(1,176)	–	(1,204)
Foreign currency translation	1	–	–	–	1
Acquisition costs 31 December 2024	709	213	933	267	2,122
Acquisition costs 1 January 2025	709	213	933	267	2,122
Additions	40	–	1,128	–	1,168
Disposals	–	–	(1,332)	–	(1,332)
Acquisition costs 31 December 2025	748	213	729	267	1,958
Accumulated amortisation 1 January 2024	550	–	–	–	550
Amortisation	14	–	–	38	52
Accumulated amortisation 31 December 2024	564	–	–	38	602
Accumulated amortisation 1 January 2025	564	–	–	38	602
Amortisation	22	–	–	38	61
Accumulated amortisation 31 December 2025	586	–	–	76	662
Book value at 31 December 2024	145	213	933	229	1,520
Book value at 31 December 2025	162	213	729	191	1,295
Useful life	3–5 years	Indefinite	Indefinite	Indefinite	
Amortisation plan	Straight-line	None	None	None	

Capitalised software is related to external consulting fees for the development of Norwegian's own systems for bookings and ticket-less travel, various sales portals, back office and maintenance systems. These costs are amortised over their estimated useful lives (three to five years).

Part of other intangible assets and goodwill are related to the purchase of FlyNordic in Sweden in 2007 and purchase of slots at London Gatwick airport in 2017. Other intangible assets from business combinations consist of estimated fair value of Brand name, charter operations, slots and the Air Operating Certificate. Other intangible assets also consist of intellectual property rights that are related to purchases of internet domains. The group has developed international web portals in major markets.

As part of the business combination with Widerøe in 2024, excess values that have not been allocated to other assets or liabilities have been recognised as goodwill in the balance sheet.

The allowances are expected to be delivered to the environmental authorities during 2026 and are classified as current assets in the balance sheet.

Goodwill, slots, and intellectual property rights are determined to have indefinite useful lives and are not amortised. NOK 119 million (2024: NOK 119 million) of the goodwill recognised at 31 December 2025 is allocated to Widerøe, which is defined as a separate cash-generating unit in the group. The remaining NOK 94 million (2024: NOK 94 million) is allocated to Norwegian, which is the other cash-generating unit in the group. Slots and intellectual property rights do not expire over time, as long as management has the intention to continue using the assets. For impairment testing, please refer to *Note 15*.

Note 15 Tangible assets

Tangible assets including buildings are carried at historical cost, less accumulated depreciation and impairment losses. When assets are sold or disposed of, the gross carrying amount and accumulated depreciation and impairment losses are derecognised. Any gain or loss on the sale or disposal is recognised in the income statement as other losses (gains)-net.

The gross carrying amount of non-current assets is the purchase price, including duties/taxes and direct acquisition costs relating to making the non-current asset ready for its intended use. Subsequent costs, such as repair and maintenance costs, are normally recognised in profit or loss as incurred. When increased future economic benefits are the result of verified repair and maintenance work, these costs will be recognised in the statement of financial position as additions to non-current assets. Borrowing costs are capitalised on qualifying assets.

Non-current assets are depreciated on a straight-line basis or by airborne hours and cycles over the estimated useful life of the asset beginning when the asset is ready for its intended use. Residual values, where applicable, are reviewed annually against prevailing market rates at the reporting date for equivalently aged assets and depreciation rates adjusted accordingly on a prospective basis. The carrying value is reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

An aircraft is recognised as one or more components for depreciation purposes in order to consider different useful lives of the aircraft components. Depreciable components are defined as maintenance components. In accordance with official requirements, the aircraft must be maintained which means significant components must be changed after a specific number of flights or airborne hours. These components are identified as two heavy maintenance checks of the aircraft body, power restoration and life limited parts for the two engines on each aircraft, as well as maintenance on landing gears and aircraft power unit. The maintenance and overhauls of these components occur on a defined interval, and the value is depreciated based on the number of take-offs or airborne hours until the next maintenance is conducted. Completed maintenance and overhaul are capitalised and depreciated until the next relevant maintenance and overhauls. The second aircraft component is defined as the remainder of the aircraft and depreciated over the estimated useful life, considered to be 25 years for the fleet in Norwegian and 35 years for the fleet in Widerøe. When estimating the future residual values, the group reviews reports from two separate independent aircraft appraisers for each applicable aircraft type and year of build and sets the residual value to an average value of the two appraiser's reports.

Rotable spare parts are carried as non-current assets and depreciated over their useful lives.

The group capitalises prepayments on the purchase contracts of aircraft. The prepayments are classified as tangible assets as presented in the statement of financial position. The prepayments include capitalised borrowing costs, when applicable. At delivery of aircraft, the prepayments are included in the acquisition costs of the aircraft.

Depreciation periods and methods are assessed annually to ensure that they match the substance of non-current assets. The group expects the impact of climate-related matters on the estimated economic life of its fleet to be insignificant.

Purchase of aircraft

The group has in 2025 entered into agreements to purchase 13 Boeing 737-800 aircraft that previously were on lease to the airline. On completion of the transactions, the group recorded a total non-recurring gain of NOK 858 million presented as a reduction in the line "Aircraft lease, depreciation and amortisation". The gain of NOK 858 million reflects the purchase price and the corresponding reduction of net lease balances including maintenance accrual on leased aircraft. The new aircraft were recognised at fair value at the acquisition date.

NOK million	Buildings	Aircraft, spare parts and installations on leased aircraft	Prepayment on aircraft orders	Equipment and fixtures	Total owned assets
Acquisition cost at 1 January 2024	287	3,074	3,072	648	7,081
Additions from business combinations	182	2,214	–	111	2,506
Additions	19	1,029	61	161	1,270
Translation difference acquisition cost	–	333	364	2	698
Disposals	–	(261)	–	(4)	(266)
Acquisition cost at 31 December 2024	488	6,388	3,497	917	11,289
Acquisition cost at 1 January 2025	488	6,388	3,497	917	11,289
Additions	17	4,794	539	67	5,417
Translation difference acquisition cost	–	(519)	(387)	4	(902)
Disposals	–	(610)	(95)	–	(706)
Acquisition cost at 31 December 2025	505	10,052	3,554	988	15,099
Accumulated depreciation at 1 January 2024	54	1,659	–	490	2,203
Depreciation	21	471	–	87	579
Depreciation disposals	–	(109)	–	(1)	(110)
Foreign currency translation	–	127	–	–	127
Accumulated depreciation at 31 December 2024	75	2,149	–	576	2,799
Accumulated depreciation at 1 January 2025	75	2,149	–	576	2,799
Depreciation	22	826	–	93	941
Depreciation on disposals	–	(59)	–	–	(59)
Foreign currency translation	–	(151)	–	–	(151)
Accumulated depreciation at 31 December 2025	96	2,765	–	669	3,530
Book value at 31 December 2024	413	4,239	3,497	341	8,490
Book value at 31 December 2025	408	7,288	3,554	319	11,569

Aircraft

At 31 December 2025, the group's fleet comprises of the Norwegian fleet of 95 aircraft of which 17 are owned and Widerøe fleet of 51 aircraft of which 42 are owned.

The residual value is NOK 1,127 million (2024: NOK 542 million) in total for all owned aircraft and deducted from the depreciable amount of the body of the aircraft. To determine the residual value, the group has a process of internal assessment along with the use of an external and independent appraiser providing estimates on future value based on aircraft type and year of build. The economic life expectancy of the body of the aircraft is 25 years and the economic life of the owned aircraft is 25 years less the age of the aircraft at time of purchase.

Prepayments

Prepayments for ordered aircraft amounted to NOK 3,497 million and relate to the remaining 79 aircraft from the purchase order of 80 Boeing 737 MAX 8 aircraft. Prepayments for the ordered aircraft are pledged as securities, additional details in *Note 20*. The pre-delivery payment (PDP) to Boeing is unsecured.

Installations on leased aircraft

The installations on the leased aircraft include cabin interior modifications and other improvements to the aircraft after lease commencement. The capitalised value is depreciated over the remainder of the aircraft lease, which is between two and 12 years. Linear depreciation is applied, and residual value is NOK 0.

Spare parts

Spare parts consist of rotatable parts for the aircraft and are depreciated over their useful life. The useful life of spare parts ranges between five and eight years. Straight-line depreciation is applied, and 25 percent of the acquisition cost is calculated as residual value.

Buildings

Buildings consist mainly of hangars at Gardermoen, Bodø and other airports the group is operating at. The buildings are estimated to have a useful life of between three and 50 years. They are depreciated on a straight-line basis over their useful economic life to a residual value of NOK 0.

Equipment and fixtures

Equipment and fixtures consist of IT hardware, purchased software, vehicles and other equipment. They are depreciated on a straight-line basis over three to 15 years.

Impairment test of tangible and intangible assets

The group reviews assets for impairment testing at each reporting date and whenever there are indications of impairment.

The CGU is tested for recoverable amount of the CGU's assets based on value in use, with expected future cash flows in accordance with the group's current management approved business plans for the upcoming four years. Cash flows beyond the forecast period have been projected in accordance with management's long-term growth assumptions. The impairment test is consistent with the one used in previous periods,

but with business plans adjusted and adapted to the current market situation. The impairment test carried out does not result in any impairment of the CGU's intangible or tangible assets.

Key assumptions used in the calculation are growth rates, operating costs, terminal value and discount rate. Cash flows beyond the four-year period are extrapolated with a long-term growth rate. Estimated cash flows and discount rate are after tax.

Discount rate

The cash flows are discounted using the expected long-term weighted average cost of capital (WACC). The applied after-tax discount rate is 7.9 percent (2024: 8.6 percent). The cost of the group's debt and equity capital, weighted accordingly to reflect its capital structure, gives the group's weighted average cost of capital. The WACC rates which are used to discount future cash flows are based on market risk free interest rates adjusted for inflation differentials and include the debt premium, market risk premium, marginal corporate tax rate and asset beta.

Growth rates

The basis for calculating future growth rate is in accordance with the group's Board of Directors approved business plans for the upcoming four years.

Operating costs

The operating costs are calculated based in accordance with the group's Board of Directors approved business plans for the upcoming four years.

Terminal value

A growth rate of 0 percent is used in calculating cash flow beyond the four-year period.

Sensitivity

On 31 December 2025, the group's value in use was significantly higher than the carrying amount of its non-current assets. A sensitivity analysis supports that no reasonable change in key assumptions would cause the carrying amount to exceed the recoverable amount.

Note 16 Leases

Leasing

At inception of a contract, the group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The group has elected not to recognise right-of-use assets and lease liabilities for short-term leases, that are not aircraft leases, and leases of low-value assets, including IT equipment. The group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. These lease expenses are included in 'Other operating expenses'.

Measurement and presentation of right-of-use assets and lease liabilities

As a lessee, the group leases many assets including aircraft, aircraft spare parts, facilities and other equipment.

The group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the group by the end of the lease term or the cost of the right-of-use asset reflects that the group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the group's incremental borrowing rate. Generally, the group uses its incremental borrowing rate as the discount rate. The group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The group presents right-of-use assets from aircraft and aircraft spare parts leases in 'Right-of-use aircraft, parts and installations' in the consolidated statement of financial position. Right-of use assets from facility and

equipment leases are presented as 'Right-of-use buildings' and 'Right-of-use equipment', respectively. Interest expense on the lease liability is presented as 'Interest expense' in the consolidated income statement. Depreciation of the right-of-use assets is presented under 'Aircraft lease, depreciation and amortisation'.

For aircraft sale-leaseback transactions, the right-of-use asset is measured at the portion of the previous carrying amount of the asset that relates to the right of use retained by the seller-lessee. Gain or loss is recognised for the amount that relates to the rights transferred to the buyer-lessor.

Lessor payments

Received compensation from aircraft lessors for additional costs incurred related to the late commencement of lease agreements are netted against cost incurred and presented under "Aircraft lease, depreciation and amortisation" in the consolidated income statement.

NOK million	Right-of-use aircraft, parts and installations	Right-of-use buildings	Right-of-use equipment	Total right-of-use assets
Acquisition cost at 1 January 2024	16,600	498	–	17,098
Additions	1,108	111	67	1,286
Additions from business combinations	312	62	160	534
Additions maintenance	2,040	–	–	2,040
Translation difference acquisition cost	1,092	10	–	1,101
Acquisition cost at 31 December 2024	21,151	681	226	22,058
Acquisition cost at 1 January 2025	21,151	681	226	22,058
Additions	6,626	97	2	6,725
Additions maintenance	2,069	–	–	2,069
Translation difference acquisition cost	(1,198)	9	–	(1,189)
Terminations	(2,286)	–	–	(2,286)
Acquisition cost at 31 December 2025	26,362	787	229	27,377
Accumulated depreciation at 1 January 2024	6,781	179	–	6,960
Depreciation	2,020	77	42	2,138
Depreciation maintenance	2,040	–	–	2,040
Foreign currency translation	8	–	–	8
Accumulated depreciation at 31 December 2024	10,848	255	42	11,145
Accumulated depreciation at 1 January 2025	10,848	255	42	11,145
Depreciation	1,879	88	51	2,018
Depreciation maintenance	2,069	–	–	2,069
Termination accumulated depreciations	(1,079)	–	–	(1,079)
Foreign currency translation	1	3	–	4
Accumulated depreciation at 31 December 2025	13,718	346	93	14,157
Book value at 31 December 2024	10,302	426	185	10,913
Book value at 31 December 2025	12,644	441	136	13,221

At the end of 2025, the group leased 87 (2024: 91) aircraft. The lease agreements on the Boeing 737 aircraft last between two and twelve years from the date of agreement. For seven of the nine aircraft leased in Widerøe, the group has a purchase option. Management assesses that it is probable that the purchase options for all seven aircraft will be exercised.

The group cannot readily determine the interest rate implicit in the leases entered into in 2025. In the recognition of the new leases in 2025, the group uses its incremental borrowing rate (IBR) to measure its lease liabilities. The IBR is the rate of interest that the group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The group estimates the IBR using observable inputs, such as market interest rates, when available and is required to make certain entity-specific estimates. The weighted average IBR applied in discounting future lease payments for lease agreements entered into in 2025 is 6.9 percent (2024: 7.6 percent).

Lease liabilities

NOK million	2025	2024
Opening balance	11,325	10,280
Additions	6,623	1,237
Acquisitions from business combinations	–	491
Lease terminations	(1,184)	–
Accrued interest expense	844	749
Interest paid	(844)	(749)
Payment of lease liabilities	(1,780)	(1,840)
Currency differences	(1,279)	1,156
Lease liabilities 31.12	13,704	11,325
Due within one year – current	1,774	2,024
Due after one year – non-current	11,930	9,301

Maturity profiles of nominal minimum lease payments are presented in Note 2.6.

In 2025, the group had short-term and/or leases of low-value items for cars and properties in Oslo, Barcelona and Riga, in addition to properties in other bases. The group has elected not to recognise right-of-use assets and lease liabilities for these leases. Instead, the rental payments are expensed when they occur.

The following amounts are recognised in the consolidated income statement:

NOK million	2025	2024
Expenses relating to short-term leases	331	395
Expenses relating to low-value leases	63	23
Variable lease payments	76	67
Total	470	484

Expenses relating to short-term leases in 2025 were mainly related to variable wet lease payments included in 'Aircraft lease, depreciation and amortisation', while variable lease payments in 2025 were mainly related to facility leases and are presented under 'Other operating expenses'.

Due to the late delivery of Boeing 737 aircraft, Norwegian incurred additional cost in 2025 and 2024 related to wet leases and alternative aircraft lease contracts the group had to enter into to support its planned production. The group has recognised payments from aircraft lessors and manufacturers as a reduction of these additional aircraft lease and depreciation expenses in 2025 and 2024.

Total lease payments for all leasing contracts equals NOK 3,094 million for the financial year 2025 (2024: NOK 3,072 million).

As of 31 December 2025, there are no significant future potential lease payments that are not included in the lease obligations as a result of extension or purchase options. For information on commitments from lease agreements not yet commenced, please refer to Note 32.

Note 17 Trade and other receivables

Trade receivables

Trade receivables are amounts due from customers for services performed and goods sold in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Receivables from credit card companies are classified as trade and other receivables in the statement of financial position.

Specifications of receivables

NOK million	2025	2024
Trade receivables	375	272
Credit card receivables	428	494
Deposits	715	884
Emission allowance claim (refer to Note 28)	406	406
Other claims	924	485
Trade and other receivables	2,848	2,542
Prepaid costs	572	625
Public duty debt	49	77
Prepayments to employees	–	4
Prepaid rent	50	45
Prepayments*	671	751
Total	3,519	3,293
Maximum credit risk	2,442	2,135

*Prepayments not included in trade and other receivables was NOK 671 million in 2025 and NOK 751 million in 2024.

Due dates, nominal value of receivables

NOK million	2025	2024
Within one year	3,136	2,909
After one year	494	521
Total	3,630	3,430

Fair value of trade and other receivables

NOK million	2025	2024
Due within one year	3,129	2,899
Due after one year	390	393
Total	3,519	3,293

Provision for bad debt

NOK million	2025	2024
Balance 1 January	10	9
Receivables written off during the year	(4)	–
Provisions	9	4
Unused amounts reversed	(7)	(3)
Balance 31 December	8	10

Aging of trade receivables

NOK million	2025	2024
Not overdue	288	256
Overdue less than 1 month	77	18
Overdue 1-2 months	3	–
Overdue 2-3 months	–	–
Overdue over 3 months	15	8
Total	383	282

Provisions for bad debt relate to trade receivables. The provisions for bad debts on trade receivables relate to overdue trade receivables that are not impaired at 31 December. Impairment losses on trade receivables and other receivables are presented as net impairment losses included in the line item “Other operating expenses”. Subsequent recoveries of amounts previously written off are credited against the same line item.

Non-interest-bearing deposits are measured at amortised cost in the statement of financial position. Deposits denominated in foreign currencies are converted using the prevailing exchange rates on the reporting date.

Note 18 Inventory

Inventory

Inventory consists of consumables which are carried at the lower of acquisition cost and net realisable value. Cost is determined using the average price method. Inventory is consumed during maintenance and overhaul of the aircraft and is expensed when consumed.

Note 19 Cash and cash equivalents

Cash and cash equivalents

Cash and cash equivalents include cash in hand and in the bank, as well as short-term deposits with an original maturity of three months or less. Cash and cash equivalents in the statement of financial position include restricted funds from withheld employee tax, guarantees and deposits pledged as collateral to suppliers.

The group holds investments in money market funds classified as cash and cash equivalents. These funds are highly liquid and readily convertible to a known amount of cash which is subject to an insignificant risk of changes in value. Investments not meeting these criteria are classified as financial assets measured at fair value through profit and loss.

NOK million	2025	2024
Cash in bank and demand deposit	3,980	5,760
Cash equivalents	3,455	4,108
Total cash and cash equivalents	7,434	9,868

At 31 December 2025, the interest terms of the main cash deposits in the two cash pools are 1 month NIBOR +0.175 percent p.a. and NOWA +0.05 percent p.a. Balances held on cash pool accounts are presented on a net basis in the consolidated statement of financial positions as the group has both the right and the intention to offset these balances. Deposits in money market funds are classified as cash equivalents, as the original maturity of the deposits is 3 months or less. For details on deposits in money market funds not classified as cash and cash equivalents, please refer to Note 21.

Restricted cash

NOK million	2025	2024
Guarantees for leases and credits from suppliers	440	457
Security deposit on defined benefit plan	406	369
Taxes withheld	112	122
Fuel hedge pledged account	1	36
Dividend claims	47	45
AerCap	111	59
Escrow account	–	5
Total	1,116	1,093

The group holds cash in restricted bank accounts as guarantees for leasing liabilities for aircraft, suppliers of fuel and handling services, airport charges from airports and governments, as well as securities for defined benefit plans.

Restricted cash is included in the line-item Cash and cash equivalents in the statement of financial position. Unrestricted cash at 31 December 2025 was NOK 6,318 million (2024: NOK 8,775 million).

Note 20 Assets pledged as collateral and guarantees

Book value of assets pledged as security and guarantees

NOK million	2025	2024
Prepayment and aircraft	8,478	5,534
Buildings and spare parts	443	396
Total	8,921	5,930

Owned aircraft are pledged as collateral to the providers of the relevant financing for the aircraft. Certain of the group's buildings and spare parts are pledged as collateral against other current debt.

Liabilities secured by pledge

NOK million	2025	2024
Aircraft financing	4,138	1,700
Other current debt	166	236
Total	4,304	1,937

The group provides guarantees to the benefit of lenders. The group has not issued any guarantees for third parties.

Note 21 Financial instruments

Financial assets

Financial assets are classified according to the following categories: measured at amortised cost, measured at fair value through profit or loss or measured at fair value through other comprehensive income. The classification depends on the characteristics of the financial assets and the purpose for which they were acquired. The management determines the classification of its financial assets at initial recognition.

Financial assets are presented as current assets, unless maturity is higher than 12 months after the reporting date and management intends to hold the investment longer than 12 months after the reporting date.

Financial liabilities

Financial liabilities are measured at amortised cost.

Loans and other borrowings are recognised initially at fair value, net of transaction costs incurred. They are subsequently measured at amortised cost. The difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

A substantial modification of the terms of an existing financial liability or a part of it is accounted for as an extinguishment of the original financial liability and recognition of a new financial liability. The modification of the terms is assessed both from a quantitatively and qualitatively. When the modification is assessed to be an extinguishment, the difference between the carrying amount of the financial liability and the consideration paid including liabilities assumed is recognised as gain or loss. Any cost or fees incurred are recognised as part of the gain or loss.

For issued convertible debt, the group assesses at the time of issue if the compound financial instrument contains both a liability and an equity component. If so, the fair value of the instrument as a whole is allocated to its equity and liability components. After initial recognition, the liability component is measured at amortised cost. No gain or loss is recognised upon conversion.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Derivative financial instruments and hedging activities

At the end of 2025, the group has hedged around 45 percent of its planned fuel consumption in 2026 at an average price of USD 689 per metric ton. In addition to this the group has hedged around 25 percent of its planned fuel consumption in 2027 at an average price of USD 674 per metric ton. The group has also entered into currency forward contracts to hedge its currency exposure related to fuel purchases in USD. At the end of 2025, the group has open USD forward positions of USD 239 million at an average price of 10.13 NOK/USD.

Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into. They are subsequently measured at their fair value at the end of each reporting period. Derivatives are only used for economic hedging purposes and not as speculative investments. The group applies hedge accounting for these contracts.

At inception of the hedge relationship, the group documents the economic relationship between hedging instruments and hedged items, including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and recycled to profit and loss upon realisation of the hedge positions.

The full fair value of hedging derivatives is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months. It is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument.

Hedge ineffectiveness for jet fuel hedges can be related to different factors such as differences in the purchased fuel and hedged commodity, the hedge ratio of the hedging relationship being different from the ratio of the hedged item actually hedged and the quantity of the hedging instruments actually used for the hedge, as well as the group's and its counterparties' credit risks. The group calculates ineffectiveness in its hedging relationships designated for hedge accounting based on own input from budget and cash flow forecasts as well on external input from mark to market valuations from financial institutions.

Hedge ineffectiveness in relation to fuel derivatives is negligible for 2025.

Financial instruments by category

NOK million	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Derivatives designated as hedging instruments	Total
Assets as per balance sheet 2025				
Investments in financial assets	1,532	1,122		2,654
Derivative financial instruments	–	–	29	29
Trade and other receivables*	2,848	–		2,848
Cash and cash equivalents	7,434	–		7,434
Total	11,814	1,122	29	12,965
Assets as per balance sheet 2024				
Investments in financial assets	–	1,050		1,050
Derivative financial instruments	–	–	76	76
Trade and other receivables*	2,542	–		2,542
Cash and cash equivalents	9,868	–		9,868
Total	12,410	1,050	76	13,536

* Prepayments not included in trade and other receivables amounted to NOK 671 million in 2025 and NOK 751 million in 2024.

Investments in financial assets per 31 December 2025 mainly consists of investments in fixed income funds, deposits for retained claims bonds in addition to an investment in shares of Norsk E-Fuel AS.

NOK million	Financial liabilities at amortised cost	Derivatives designated as hedging instruments	Total
Liabilities per balance sheet 2025			
Borrowings	5,847	–	5,847
Lease liabilities	13,704	–	13,704
Derivative financial instruments	–	230	230
Trade and other payables**	4,695	–	4,695
Total	24,246	230	24,476
Liabilities per balance sheet 2024			
Borrowings	4,753	–	4,753
Lease liabilities	11,325	–	11,325
Derivative financial instruments	–	271	271
Trade and other payables**	3,857	–	3,857
Total	19,934	271	20,206

** Public duties and liabilities from customer loyalty programme not included in trade and other payables was NOK 827 million in 2025 and NOK 1,003 million in 2024.

See Note 26 for details related to borrowings.

Credit quality of financial assets

NOK million	2025	2024
Trade and other receivables		
Counterparties with external credit rating A or better	428	494
Counterparties without external credit rating	2,420	2,048
Total trade and other receivables	2,848	2,542
Cash and cash equivalents		
A+ or better	3,979.6	5,760.5
BBB+	3,454.6	4,107.9
Total cash and cash equivalents	7,434.3	9,868.4

Investments in financial assets

NOK million	2025	2024
1 January	1,050	16
Additions	1,532	1,022
Disposals	4	–
Net gains (losses) recognised in profit and loss	76	12
31 December	2,654	1,050

Additions to investments in financial assets in 2025 relate to deposits for retained claims bonds. Disposals in 2025 relate to the sale of shares in Norwegian Block Exchange AS.

Net gain recognised in profit and loss in 2025 mainly relates to an increase in value of the group's investments in short-term fixed income funds. The investments in these funds are considered highly liquid. However, based on their risk profile, they are not classified as cash and cash equivalents

Derivative financial instruments

NOK million	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Forward commodities contracts	29	201	28	271
Forward currency contracts	–	29	47	–
Total	29	230	76	271
Non-current portion	–	63	35	38
Current portion	29	167	40	233

Forward commodity and currency contracts designated as cash flow hedges

Forward contracts relate to jet fuel derivatives and USD forward purchases. The net fair value of the outstanding commodity and currency forward contracts at 31 December 2025 was negative NOK 201 million (2024: negative NOK 196 million).

At 31 December 2025, the group had secured 559,650 metric tonnes jet fuel (2024: 443,500 metric tonnes) and USD 239 million (2024: USD 74 million) through forward contracts.

Fuel derivatives are categorised as financial assets or financial liabilities at fair value through other comprehensive income (OCI) and are measured at fair value at each reporting date. The following amounts were recognised in OCI during the reporting period:

NOK million	2025	2024
Gains (losses) on cash flow hedges	(348)	(36)
Hedging (gains) losses reclassified to profit or loss	344	–
Total hedging gains (losses) recognised in OCI	(4)	(36)

Note 22 Equity and shareholder information

Equity

Share capital comprises the number of shares multiplied by their nominal value and are classified as equity.

Transaction costs directly attributable to an equity transaction are recognised directly in equity net of tax. When equity instruments are issued to a creditor to extinguish all or part of an existing liability, the equity instruments are recognised initially at fair value.

During 2025, the group has redeemed all outstanding perpetual bonds previously classified as equity, and purchased treasury shares in the amount of NOK 48 million in connection with the groups's incentive programme. Treasury shares held at the end of the period are included in Other reserves as part of total equity.

Shares, share issues and dividend payments

	Numbers of ordinary shares	Share capital	Share premium	Total
1 January 2025	963,880,462	96	25,747	25,844
Share issue 26 May 2025	83,078,529	8	745	753
Share issue 05 June 2025	8,279,928	1	74	76
Dividend payment 20 August 2025	–	–	(950)	(950)
31 December 2025	1,055,238,919	106	25,617	25,723

	Numbers of ordinary shares	Share capital	Share premium	Total
1 January 2024	961,770,906	96	25,728	25,824
Share issue 28 February 2024	932,508	–	9	9
Share issue 21 March 2024	1,177,048	–	11	11
31 December 2024	963,880,462	96	25,747	25,844

There is only one category of shares, and all shares have equal rights. For information about employee share options, see Note 23.

On 26 May 2025, the group announced conversion notices from bondholders representing NOK 780 million Conversion Bonds, with the issue of 83,078,529 new shares.

On 5 June 2025, the group announced conversion notices from bondholders representing NOK 78 million Conversion Bonds, with the issue of 8,279,928 new shares.

All transactions resulted in a total of 1,055,238,919 shares as of 31 December 2025.

Description of items recognised as Other comprehensive income

Currency translation differences

Negative net NOK 390 million has been booked as exchange rate differences under comprehensive income in 2025 (2024: positive NOK 331 million). The exchange differences arise from translation of foreign operations from functional currency to presentation currency.

Actuarial gains and losses

During 2025, NOK 53 million in actuarial losses arising from defined benefit pension plans was recognised in other comprehensive income (2024: NOK 45 million in actuarial loss).

The largest shareholders at 31 December 2025 were:

Name	Country	Number of shares	Percent
Geveran Trading Company, Ltd.	Cyprus	140,063,236	13.3 %
Folketrygdfondet	Norway	96,342,118	9.1 %
Acadian Asset Management LLC	United States	36,616,739	3.5 %
Alfred Berg Kapitalforvaltning AS	Norway	32,508,246	3.1 %
Nordea Funds Oy	Finland	29,701,670	2.8 %
KLP Kapitalforvaltning AS	Norway	23,054,725	2.2 %
Nordnet Bank AB.	Norway	21,328,845	2.0 %
DNB Asset Management AS	Norway	20,920,023	2.0 %
Goldman Sachs International	United Kingdom	20,615,814	2.0 %
JPMorgan Asset Management U.K.	United Kingdom	19,986,854	1.9 %
American Century Investment	United States	19,145,379	1.8 %
Silver Point Capital, L.P.	United States	18,000,000	1.7 %
BlackRock Institutional Trust	United States	14,902,517	1.4 %
HSBC Bank Plc	United Kingdom	14,683,284	1.4 %
UBS Limited	United Kingdom	14,506,648	1.4 %
DWS Investments UK Limited	United Kingdom	14,323,706	1.4 %
Argonaut Capital Partners LLP	United Kingdom	13,500,148	1.3 %
Holmen Fondsforvaltning AS	Norway	13,450,000	1.3 %
Nuveen LLC	United States	13,196,845	1.3 %
Avanza Bank AB	Sweden	12,117,199	1.1 %
Top 20 shareholders		588,963,996	55.8 %
Other shareholders		466,274,923	44.2 %
Total number of shares		1,055,238,919	100.0 %

The largest shareholders at 31 December 2024 were:

Name	Country	Number of shares	Percent
Geveran Trading Company, Ltd.	Cyprus	140,063,236	14.5 %
Folketrygdfondet	Norway	84,060,755	8.7 %
DNB Asset Management AS	Norway	41,765,331	4.3 %
Ballyfin Aviation Limited	Ireland	31,472,703	3.3 %
Nordnet Bank AB.	Norway	27,585,294	2.9 %
Nordea Funds Oy	Finland	26,772,997	2.8 %
Silver Point Capital, L.P.	United States	24,092,031	2.5 %
Sundt AS	Norway	21,353,508	2.2 %
Avanza Bank AB	Sweden	17,486,438	1.8 %
American Century Investment	United States	12,218,646	1.3 %
Holmen Fondsforvaltning AS	Norway	12,200,000	1.3 %
KLP Fondsforvaltning AS	Norway	11,871,996	1.2 %
Handelsbanken Kapitalförvaltning AB	Sweden	11,503,980	1.2 %
Brumm AS	Norway	10,096,560	1.0 %
Goldman Sachs Asset Management,	United States	9,809,949	1.0 %
Eika Kapitalforvaltning AS	Norway	8,861,218	0.9 %
Storebrand Kapitalforvaltning AS	Norway	6,816,460	0.7 %
HSBC Continental Europe S.A.,	Germany	6,622,434	0.7 %
Swedbank AB	Sweden	6,614,983	0.7 %
UBS Switzerland AG	Switzerland	6,481,818	0.7 %
Top 20 shareholders		517,750,337	53.7 %
Other shareholders		446,130,125	46.3 %
Total number of shares		963,880,462	100.0 %

Shares directly or indirectly held by members of the Boards of Directors and Executive Management at 31 December 2025:

Name	Title	Shares*
Dag Mejdell	Chair	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
Geir Karlsen	Chief Executive Officer	651,478
Hans-Jørgen Wibstad	Chief Financial Officer	92,775
Anne-Sissel Skånvik	Chief Communications, Customer and Corporate Affairs Officer	52,870
Magnus Thome Maursund	Chief Commercial Officer	7,732
Knut Olav Irgens Høeg	Chief IT & Business Services Officer	189,831
Guro Halvorsen Poulsen	Chief People Officer	178,559
Henrik Fjeld	Chief Operation Officer	–
Jeanette Bø-Alnes	Chief Performance Officer	25,924
Tore Jenssen	Chief Executive Officer – Widerøe	–

* Including shares held by related parties.

Options directly held by the members of Executive Management:

Name	Title	Issued in	2021	2022	2023	2025	Total
		Strike price	9.20	12.60	12.60	18.84	
		Expiry	2026-2029	2029	2030	2032	
Geir Karlsen	Chief Executive Officer		1,000,000	792,548	764,183	1,241,476	3,802,707
Hans-Jørgen Wibstad	Chief Financial Officer		–	422,692	140,897	552,940	1,116,529
Anne-Sissel Skånvik	Chief Communications, Customer and Corporate		–	35,225	23,483	148,534	207,742
Magnus Thome Maursund	Chief Commercial Officer		–	184,927	61,642	304,534	551,103
Knut Olav Irgens Høeg	Chief IT & Business Services Officer		–	162,032	54,011	263,527	479,570
Guro Halvorsen Poulsen	Chief People Officer		–	46,966	31,311	252,280	330,557
Henrik Fjeld	Chief Operation Officer		–	–	–	252,414	252,414
Jeanette Bø-Alnes	Chief Performance Officer		–	–	–	104,892	104,892
Tore Jenssen	Chief Executive Officer - Widerøe		–	190,211	63,404	257,088	512,203

Due to payment of dividends of NOK 0.90 per share in August 2025, the strike prices of share options have been adjusted accordingly.

There were no grants of share options to members of the Executive Management team in 2024.

Specification of other reserves

NOK million	Translation	Cash-flow hedge	Treasury shares	Total
1 January 2024	386	(140)	–	246
Translation differences	331	–	–	331
Hedge movements	–	(36)	–	(36)
31 December 2024	717	(176)	–	541
Translation differences	(390)	–	–	(390)
Hedge movements	–	(4)	–	(4)
Treasury shares	–	–	(48)	(48)
31 December 2025	328	(180)	(48)	99

Other paid-in equity

Other paid-in equity amounts to NOK 738 million at 31 December 2025 (2024: NOK 729 million). Changes in 2025 relate to stock option expenses.

See also the consolidated statement of changes in equity for an overview of total changes in equity.

Note 23 Options

Share-based payments

The group operates a number of equity-settled share-based compensation plans under which the entity receives services from employees as consideration for equity instruments of the group. The fair value of the employee services received in exchange for the grants of the options is recognised as an expense over the vesting period. The total amount to be expensed is determined by referring to the fair value of the options granted.

The fair value of the options to be settled in equity instruments is estimated at the grant date. The fair value is determined by an external part by applying the Black–Scholes option-pricing model. The assumptions underlying the number of options expected to vest are adjusted to reflect conditions prevailing at the reporting date.

The social security contributions payable in connection with the grant of the share options is considered an integral part of the grant itself, and the charge will be treated as a cash-settled transaction.

2025 Programme

On 7 August 2025, Executives in Norwegian and Widerøe 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 vests 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 strike price. New strike price on share options are NOK 18.84.

2024 Programme

The share option programme was not offered in 2024.

2023 Programme

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 vests 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 strike price. New strike price on share options are NOK 12.60.

2022 Programme

According to the share option plan adopted on 25.05.2022 by the Annual General Meeting of Norwegian Air Shuttle ASA, 2,499,996 options were granted to Executives on 30 September 2022, with a strike price of NOK 13.50 per share. One-third of options granted can be exercised at the earliest after one, two and three years respectively, and the options shall expire after seven years. 12 August 2025 dividend payment was made of NOK 0.90, resulting in a reduction in strike price. New strike price on share options are NOK 12.60.

2021 Programme

The share option programme was not offered in 2021. Upon appointment as CEO 21 June 2021, Geir Karlsen was awarded 1,000,000 options with one-fourth of the options vesting on 21 June 2022, one-fourth vesting on 21 June 2023, one-fourth vesting on 21 June 2024, and one-fourth vesting on 21 June 2025. Options expire four years

after the vesting date and the strike price is NOK 10.10. 12 August 2025 dividend payment was made of NOK 0.90, resulting in a reduction in strike price. New strike price on share options are NOK 9.20.

2019 Programme

On 7 May 2019 the Annual General Meeting of Norwegian Air Shuttle ASA adopted a share option programme limited to 12,000 share options. 12,000 options under this programme were granted to 10 Executives in May 2019. Options may be exercised at the earliest in 2022, and any remaining options in 2026 at the latest. The exercise price is NOK 4,300.00, which was the average price of the NAS share on trading days the first 10 calendar days after presentation of Norwegian's first quarter 2019 financial results, plus 15%. On 20 November 2019 6,000 additional options were granted to 2 Executives. The 2019 programme is adjusted for the reverse share split. Strike price is multiplied by 100 and the number of outstanding options is divided by 100.

On 31 December 2024 there were 9,500 outstanding share options under this plan.

	2025	Average exerc. price	2024	Average exerc. price
Outstanding 1 January	4,486,580	23.54	4,486,580	23.54
Granted	3,686,377	18.84	–	–
Exercised	(372,592)	13.50	–	–
Expired	(1,800)	4,300.00	–	–
Forfeited	(129,156)	–	–	–
Outstanding 31 December	7,669,409	20.47	4,486,580	23.54

The average fair value of the options granted during 2025 was 7.70 NOK per option. No options were granted during 2024. The fair value at grant date is independently determined using the Black–Scholes option model. The calculations are based on the following assumptions:

Assumptions	2025
Share price on grant date	16.20
Strike price on grant date	19.74
Volatility	0.46
Lifetime	7
Risk-free interest rate	3.80

Share savings programme

Norwegian offers all employees participation in a long-term incentive programme (LTI) through an employee share savings plan. The objective of the LTI is to align and strengthen the interest of employees and shareholders and to remunerate for long-term commitment and value creation.

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 10th 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 fair value of the bonus shares is measured at the grant date using the Black-Scholes option-pricing model. The fair value of the bonus shares and the corresponding estimated social security cost are expensed as personnel costs over the vesting period. Changes in estimated social security costs are expensed over the remaining vesting period.

Total share savings programme expense in 2025 amounted to NOK 10 million (2024: NOK 8 million).

Note 24 Pensions

The group operates various pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds, determined by periodic actuarial calculations.

Defined benefit plans

The cost of providing benefits under defined benefit plans is determined using the projected unit credit actuarial valuation method. The past service cost is recognised as an expense on a straight-line basis over the average period until the benefits are vested. If the benefits are already vested immediately following the introduction of or changes to a pension plan, past service cost is recognised immediately.

The defined benefit obligation is the aggregate of the present value of the defined benefit obligation and actuarial gains and losses not recognised reduced by past service costs not yet recognised and the fair value of plan assets out of which the obligations are to be settled directly. If such aggregate is negative, the asset is measured at the lower of such aggregate or at the aggregate of cumulative unrecognised net actuarial losses and

past service cost and the present value of any economic benefits available in the form of refunds from the plan or reductions in the future contributions to the plan.

The group offers early retirement plans (AFP) to employees in Norway in multi-employer defined benefit plans. Two of the plans which are offered to crew are accounted for as defined benefit plans. The net recognised pension liability as at 31 December 2025 is based on historical average of actual withdrawals from the scheme. An early retirement plan for all employees in Norway is recognised in the income statement as a defined contribution plan as the plan's administrator has not allocated actuarial gains (losses) to the members of the AFP pension plan at 31 December 2025.

Defined contribution plans

In addition to the defined benefit plan described above, the group operates a defined contribution plan. A defined contribution plan is a pension plan under which the group pays fixed contributions to a separate entity. The group has no legal or constructive obligations to pay further contributions should the fund not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

The group operated defined contribution plans in Norway, Denmark, Sweden, Finland, Ireland, UK, Spain and Latvia, and defined benefit plans in Norway.

The defined contribution plans require that the group pays premiums to public or private administrative pension plans on a mandatory, contractual or voluntary basis. The group has no further obligations once these premiums are paid. The premiums are accounted for as personnel expenses as soon as they are incurred. Pre-paid premiums are accounted for as an asset to the extent that future benefits can be determined as plausible.

Defined contribution plans comply with local pension legislation.

Pension expenses on defined contribution plans are NOK 672 million in 2025 (2024: NOK 615 million).

Defined benefit plan

As per 31 December 2025, 1,169 employees were active members of defined benefit plan (2024: 1,286) and 534 were on pension retirement (2024: 318). The related pension liability is recognised at NOK 418 million (2024: NOK 327 million).

The pension plans are in compliance with the Occupational Pensions Act and actuarial calculations comply with IAS 19.

The mortality and disability estimates are based on up-to-date mortality tables K2013 BE.

Pension expense NOK million	2025			2024		
	Funded	Unfunded	SUM	Funded	Unfunded	SUM
Net present value of benefits earned	21	20	42	23	3	26
Interest cost on pension liability	8	3	11	6	2	8
Administrative expenses	1	–	1	1	–	1
Recognised settlement	–	19	19	–	–	–
Social security tax	4	2	6	4	–	5
Net pension expense defined benefit plans	34	45	79	34	6	40
Pension expense on defined contribution plans	580	28	608	508	47	555
Social security tax	60	4	64	54	7	60
Total pension expense	674	78	751	595	60	655

Change in present value of defined benefit liability:

NOK million	2025			2024		
	Funded	Unfunded	SUM	Funded	Unfunded	SUM
Gross pension liability 1 January	668	97	765	541	–	541
Addition from business combination	–	–	–	86	94	181
Current service costs	25	43	69	27	4	31
Interest cost	25	3	28	20	2	22
Actuarial gains (losses)	20	44	64	6	25	31
Benefits paid	(10)	(20)	(31)	(5)	(28)	(33)
Social security on payments to plan	(4)	–	(4)	(7)	–	(7)
Gross pension liability 31 December	724	167	890	668	97	765
Change in fair value of plan assets:						
Fair value of pension assets 1 January	438	–	438	331	–	331
Addition from business combination	–	–	–	63	–	63
Expected return	17	–	17	13	–	13
Actuarial gains (losses)	(6)	–	(6)	(14)	–	(14)
Contributions paid	35	–	35	57	–	57
Benefits paid	(7)	–	(7)	(4)	–	(4)
Social security on payments to plan	(4)	–	(4)	(7)	–	(7)
Fair value of plan assets 31 December	472	–	472	438	–	438
Net recognised pension liability 31 December	251	167	418	230	97	327

	2025		2024	
	Funded	Unfunded	Funded	Unfunded
Actual return on pension funds	3.9-4.0%	0.0 %	3.3-3.9%	0.0 %
Expected contribution to be paid next year	40	-	68	-

The net pension liability was based on several assumptions. The discount rate was based on covered bonds. The pension liability's average duration was 11 years. Wage adjustments, pension adjustments and the expected increase in state pensions were based on the Accountancy foundations pension assumption, and an expected long-term inflation rate of 2 percent.

	2025		2024	
	Funded	Unfunded	Funded	Unfunded
Discount rate	3.9-4.0 %	4.0 %	3.3 %	3.3 %
Expected return on pension funds	0.0-4.0 %	- %	1.9 %	- %
Wage adjustments	4.0 %	4.0 %	3.5-4.0 %	3.5 %
Increase of social security base amount (G)	3.8 %	3.8 %	3.3-3.8 %	3.3 %
Future pension increase	2.7-2.8 %	3.8 %	1.9-2.4 %	3.3 %
Average turnover	0.0-8.0 %	0.0-8.0 %	0.0-8.0 %	0.0-8.0 %

The group's pension fund was invested in the following instruments (on 31 December 2025 and 2024):

	2025	2024
	Funded	Funded
Equity	15.5 %	13.2 %
Bonds	3.0 %	5.7 %
Money market funds	8.0 %	8.5 %
Hold-to maturity bonds	56.6 %	54.5 %
Real estate	10.6 %	10.8 %
Various	6.4 %	7.4 %

NOK million	2025	2024	2023	2022	2021
Present value of defined benefit obligation	890	768	541	498	458
Fair value of plan assets	472	438	331	296	252
Deficit (surplus) in the plan	418	327	210	202	206
Experience adjustments on plan liabilities	64	31	10	14	(13)
Experience adjustments on plan assets	(6)	(14)	(11)	7	1

Note 25 Provision for periodic maintenance

Periodic maintenance on leased aircraft and other provisions

NOK million	2025	2024
Opening balance	4,683	3,195
Provisions charged to the income statement	2,067	2,043
Derecognition of maintenance provisions related to aircraft acquired during the period	(849)	-
Maintenance services performed and invoices received	(1,337)	(867)
Other provision	(195)	312
Closing balance	4,369	4,683
Classified as current liabilities	292	130
Classified as non-current provision	4,077	4,554

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

For aircraft held under lease agreements, Norwegian is contractually committed to either return the aircraft in a certain condition or to compensate the lessor based on the actual condition of the airframe, engines, and life-limited parts upon return. In addition, during the lease term the group is obliged to follow the maintenance programme as defined by the aircraft manufacturers. In order to fulfil the conditions of the lease and maintenance obligations in the form of major airframe overhaul, engine maintenance checks, and restitution of major life-limited parts, the group is required to perform these obligations during the period of the lease and upon return of the aircraft to the lessor. The estimated maintenance costs are accrued and capitalised as part of the right-of-use asset for leased aircraft, based on the estimated current cost of the major airframe overhaul, engine maintenance checks and restitution of major life-limited parts, calculated by either reference to the

number of hours flown or cycles operated since last maintenance event or since the aircraft was new, or the age of the aircraft.

The estimated costs of overhauls and maintenance are based on the group's maintenance programme, the group's and industry experience, and contractual and catalogue prices. Changes in estimated maintenance event costs over time are capitalised as part of the right-of-use asset for leased aircraft with reference to number of hours flown or cycles operated during the period since the last maintenance event or since the aircraft was new. Additional provisions are also set to meet specific redelivery conditions if these are deemed to be other or higher than the estimated maintenance costs. The group's aircraft leases are typically between two and twelve years in length, and several of the maintenance events will occur within the leasing period.

Parts of the periodic maintenance will be conducted in 2026, and NOK 292 million is classified as a current liability for periodic maintenance (2024: NOK 130 million). The current part of periodic maintenance is estimated based on the planned maintenance in 2025. Other provisions in the table above consist of currency effects, credits received from service suppliers and other adjustments.

Note 26 Borrowings

Aircraft financing

Aircraft financing includes fixed interest rates between 4.1 and 4.8 percent for financing of four owned aircraft and floating interest rates between 3.3 and 4.1 percent for sixteen owned aircraft. Floating interest rates between 4 and 4.2 percent for financing of two spare engines. The borrowings mature quarterly after the delivery of aircraft or engine. All aircraft financing is denominated in USD.

Retained claims bonds

No interest payments. The effective interest rate is 9.4 percent. The bond issue is denominated in NOK and matures on 30 September 2026.

Term facility

The group has term loan facility outstanding per 31 December 2025. The interest rate is NIBOR and margin of 1.85 percent. The term facility is denominated in NOK and has maturity date 31 December 2027.

The facility has no instalments and is scheduled to be repaid at the settlement date.

Nominal value at 31 December 2025:

NOK million	Nominal value	Unamortised effective interest cost	Book value	Effective interest rate
Aircraft financing	4,215	(79)	4,135	5.9 %
Term facility	150	–	150	5.9 %
Retained claims bonds	1,495	(101)	1,394	9.4 %
Other non-current debt	2	–	2	– %
Other current debt	166	–	166	5.9 %
Total	6,027	(180)	5,847	

Nominal value at 31 December 2024:

NOK million	Nominal value	Unamortised effective interest cost	Book value	Effective interest rate
Aircraft financing	1,505	(5)	1,500	5.5 %
Term facility	200	–	200	5.6 %
Retained claims bonds	3,157	(343)	2,814	9.4 %
Other non-current debt	2	–	2	– %
Other current debt	236	–	236	5.6 %
Total	5,101	(348)	4,753	

Effective interest rate during 2025, recognised as other financial items, please refer to Note 11, and capitalised borrowing costs, please refer to Note 15, is 6.4 percent (2024: 6.2 percent).

For information on the fair value of borrowings please refer to Note 3.

Classification of borrowings

NOK million	2025	2024
Non-current		
Aircraft financing	3,630	1,381
Term facility	150	200
Retained claims bonds	–	1,365
Other non-current debt	2	2
Total non-current borrowings	3,782	2,948
Current		
Aircraft financing	505	119
Retained claims bonds	1,394	1,449
Other current debt	166	236
Total current borrowings	2,065	1,805
Total borrowings	5,847	4,753

Cash and non-cash changes in total borrowings

Changes in total borrowings, excluding lease liabilities, consist of both cash effects (disbursements and repayments) and non-cash effects (conversion- and reconstruction effects, amortisation and currency translation effects). The following is the changes in the group's borrowings stemming from cash effects and non-cash effects:

NOK million	2025	2024
Opening balance total borrowings	4,753	3,745
Loan proceeds	3,402	192
Repayment	(2,416)	(719)
Cash changes	986	(527)
Acquisition from business combinations	–	1,108
Net amortisation effects	255	266
Currency translation effects	(147)	161
Non-cash changes	108	1,535
Closing balance total borrowings	5,847	4,753

For more information regarding lease liabilities, see Note 16.

The carrying amounts of the group's borrowings are denominated in the following currencies:

NOK million	2025	2024
USD	3,708	1,043
NOK	2,138	3,710
Total borrowings	5,847	4,753

Aircraft financing

Widerøe has for certain of its financing agreements financial covenants based on Widerøe group's (stand-alone) consolidated financial statements, all of which have been met throughout the period. The covenants are as follows:

- Equity ratio above 20 percent
- NIBD/EBITDAR below 2.4
- Market value of pledged aircraft and book value of spare parts, consumables and properties minimum 40 percent higher than total amount in the loan agreement
- Market value of all aircraft minimum at the same amount as total debt

Aircraft in the group are financed with guarantees by either the parent company and/or by export credit agencies. Owned aircraft are pledged as collateral. For more information on assets pledged as collateral, see Note 20.

Note 27 Provisions

The group is involved in various claims and legal proceedings arising in the ordinary course of business. These claims relate to, but are not limited to, the group's business practices, employment matters, and tax matters. The group recognises provisions for present obligations for which it is probable that an outflow of economic resources will be required to settle these obligations.

On 21 September 2021, the Norwegian Environment Agency concluded in an administrative ruling that the cram down of claims in the Examinership and Reconstruction does not apply to the group's obligation to surrender emission allowances under EU ETS (see Section 9.6.2 "Environmental regulations") for emissions predating 18 November 2020. The contemplated market value of such allowances is approximately NOK 375 million at the end of 2025. The Reconstructor determined that the Reconstruction applies to the group's obligation to surrender emission allowances as a different view would have given preference to the EU ETS regime, which the current insolvency legislation does not facilitate. Therefore, the group was unable to comply with the Norwegian Environment Agency's demand of the group surrendering emissions allowances. The lack of compliance caused the Norwegian Environment Agency to impose a penalty of approximately NOK 400 million on the group. The group appealed the decision, but on 16 December 2022 the Ministry of Climate and Environment decided to uphold the Norwegian Environment Agency's decision. The group, supported by its advisors and the Reconstructor, are of the view that the group's obligation to surrender emission allowances for emissions predating 18 November 2020 can be settled by paying dividend of 5 percent introduced under the Reconstruction and the decision to impose a penalty of NOK 400 million is invalid. On this basis, the group filed a statement of claim to Oslo District Court on 9 January 2023.

In June 2023, Oslo District Court decided to submit the case to the EFTA Court for consultation on the EU/EEA law implications of the matter. The EFTA Court provided an advisory opinion in August 2024, stating that "Article 12(2a) of Directive 2003/87/EC ["EU ETS Directive"] of the European Parliament and of the Council establishing a system for greenhouse gas emissions allowance trading within the Union must be interpreted as precluding national legislation from providing that the obligation to surrender emissions allowances may be settled by dividend in a compulsory debt settlement in connection with the restructuring of an insolvent company". The group takes note of the advisory opinion, however, the group is of the opinion that the EFTA Court's assessments and conclusion are not a correct interpretation of the EU ETS Directive.

Effective 21 October 2025, regulation 23 December 2004 concerning mandatory quotas and the trading of emission allowances for greenhouse gases (the Allowance Regulation) (Nw.: klimavoteforskriften) implementing Regulation (EU) 2023/2904 does not require "compliance status A" in the EU greenhouse gas emission trading registry for transfers of free allowances anymore. NAS, which currently holds "compliance status B" as the group's obligation to surrender 372,000 emission allowances for 2020 emissions was settled through dividends in accordance with the reconstruction plan which was approved by Oslo City Court and effective as of 26 May 2021, has received the free allowances previously allocated to the group for 2024 and 2025 during 2025.

The legal issue concerning treatment of emission allowances in insolvency has never been tried in court before. As a consequence of the Reconstruction, the amount corresponding to the contemplated market value of such

allowances was crammed down and the group has a provision of NOK 15 million at the end of 2025. The group has paid the ETS penalty fee in 2023 and will seek a return of this amount plus interest following a final conclusion.

On 20 December 2024, the Oslo District Court ruled that Norwegian was entitled to fulfil its EU ETS obligations for 2020 by offering dividend corresponding to the allowance obligations, and that the penalty for the failure to meet the EU ETS obligations for 2020 was unlawful. Thus, Norwegian is entitled to a full refund of the penalty amount, including interest amounting to NOK 134 million at the end of 2025, if the decision becomes final and enforceable.

On 29 January 2025, Norwegian was notified that the Ministry of Climate and Environment have filed an appeal to the Borgarting Court of Appeal to challenge the decision of the Oslo District Court. On 12 March 2026, the Court of Appeal ruled to uphold the Ministry's appeal, finding that Norwegian was obliged to fulfil its EU ETS obligations for 2020 in full, irrespective of the reconstruction. The court also ruled that the penalty imposed for the failure to meet the EU ETS obligations for 2020 was valid.

The judgement from the Borgarting Court of Appeal does not align with the judgement of the Oslo District Court, and is not final. Norwegian will appeal the court ruling, and upholds its assessment that it has legally not been able to fulfil its EU ETS obligations in full during the reconstruction. The group does not recognise any additional provisions following the ruling from the Court of Appeal.

The information in this note addresses parts of SBM-3 in the Sustainability statement.

Note 28 Trade and other payables

CashPoint liabilities: Customer loyalty programme – Norwegian Reward

The group runs a loyalty programme: Norwegian Reward. Reward members earn the digital currency “CashPoints”. The programme enables members to earn CashPoints as they fly with Norwegian, use the Bank Norwegian credit card and for making purchases of goods and services from more than 50 Reward partners.

CashPoints are considered as a separate element of a sale with multiple elements. The portion of the price allocated to CashPoints is based on the stand-alone selling price. Revenue allocated to accrued CashPoints is deferred and recognised as a contract liability, taking into consideration estimated redemption rates. The contract liability is included in the line-item Trade and other payables in the consolidated statement of financial position.

CashPoints can be used as full or partial payment for goods or services offered by the group. The CashPoint liability is derecognised and recognised as Other revenue when the points expire. Unused CashPoints expire 24 months after the end of the calendar year in which the CashPoints were earned.

Revenue and costs from issuing CashPoints to external partners in the loyalty programme Reward are presented on a net basis.

Trade payables are obligations to pay for goods or services purchased from suppliers in accordance with general course of business. Accounts payable are classified as current liabilities if payment is due within the next twelve months. Payables due after the next twelve months are classified as non-current liabilities. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

NOK million	2025	2024
Accrued vacation pay	633	564
Accrued airport and transportation taxes	337	250
ETS obligation	1,573	1,214
Accrued expenses	1,002	870
Trade payables	705	683
Payables to related party (Note 30) Spenn	14	3
Public duties	473	482
Current provisions for maintenance (Note 25)	292	130
CashPoint liabilities	354	521
Other current provisions	135	144
Total trade and other payables	5,520	4,860

The current payables and provisions are non-interest bearing and are due within the next twelve months. Accrued expenses are related to goods and services delivered and not invoiced to the group in 2025 and emission allowances to be surrendered in 2026.

Change in CashPoint liabilities

NOK million	2025	2024
CashPoint liability 1 January	521	567
CashPoints issued	277	457
CashPoints redeemed	(273)	(359)
CashPoints expired	(170)	(144)
CashPoint liability 31 December	354	521

Note 29 Air traffic settlement liabilities

Air traffic settlement liabilities increased from NOK 4,143 million on 31 December 2024 to NOK 4,396 million on 31 December 2025. The increase is related to a higher level of pre-sale volumes towards the end of 2025.

Note 30 Related party transactions

See Note 8 for details on Remuneration of the Board of Directors and Executive Management and Note 23 for Options held directly or indirectly by members of the Board of Directors, the CEO and the Executive Management.

Together with Strawberry and Reitan Retail, the group operates the common loyalty program Spenn in the Nordic market. Due to the shared ownership structure, both the group and Spenn Group AS are involved in transactions that fall under a common ownership, classifying them as related party transactions.

Through the loyalty programme, the Norwegian Group allows customers to earn Spenn, which can be awarded to those who qualify for Norwegian Reward benefits. Spenn can be earned from flights and hotel stays. Norwegian Reward members can use Spenn to part-pay for any available Norwegian flights, with no minimum spend required.

All transactions with Spenn Group AS are carried out on an arm's length basis. See Note 5 Interests in other entities for further details on the common ownership structure and joint arrangement with Spenn Group AS.

The following transactions were carried out with Spenn Group AS:

NOK million	2025	2024
Purchase of loyalty services	32	27
Net purchase/redemption of Spenn	146	3
Capital increase	19	25

Year-end balances arising from sales/purchases of goods/services with Spenn Group AS:

NOK million	2025	2024
Year-end balance redemption of Spenn	19	–
Year-end balance Purchase of loyalty services	–	–

The group has a commitment to purchase an annual minimum of NOK 170 million worth of Spenn until 2027. Outstanding balances to Spenn AS are unsecured and are repayable in cash.

No loans or guarantees have been issued to related parties in 2025 or 2024.

Transactions between group companies have been eliminated in the consolidated financial statements and do not represent related party transactions. Please refer to Note 24 Related Parties and Note 14 Investment in Subsidiaries in the financial statements for the parent company for further details.

Note 31 Contingent assets and liabilities

A contingent asset is not recognised in the consolidated statement of financial position but disclosed in the notes where an inflow of economic benefits is probable.

Contingent liabilities are either present obligations for which it is either not probable that an outflow of economic resources is required to settle the obligation or the amount of the obligation cannot be estimated reliably, or possible obligations for which it has yet to be confirmed whether the group has a present obligation that could lead to an outflow of economic resources.

Contingent liabilities are not recognised in the consolidated statement of financial position, but significant contingent liabilities are disclosed in the notes to the financial statements, with the exception of contingent liabilities where the probability of the liability occurring is remote. Please refer to Note 27 for information on contingent liabilities related to the ongoing EU ETS case.

Note 32 Commitments

The group has aircraft purchase commitments at the end of 2025 with an estimated contractual amount, including estimated cost escalation, of NOK 45,062 million (2024: NOK 30,945 million). The amount of the total commitments is subject to changes in USD/NOK currency rates, delivery schedules and other adjustments of the purchase price. Such adjustments include aircraft equipment which can be added or taken out from the order up until delivery and inflationary adjustments to the extent not mitigated by agreement with the manufacturer. Therefore, the exact purchase price for each individual aircraft is not known until approximately nine months prior to delivery.

The group has no aircraft lease agreements for future deliveries at the end of 2025 (2024: NOK 7,018 million).

Capital commitments at 31 December 2025:

NOK million	Purchase commitments	Leases not yet commenced	Total
2026	3,838	–	3,838
2027	8,114	–	8,114
2028	7,862	–	7,862
2029	6,249	–	6,249
2030	11,843	–	11,843
2031 and beyond	7,156	–	7,156
Total	45,062	–	45,062

Capital commitments at 31 December 2024:

NOK million	Purchase commitments	Leases not yet commenced	Total
2025	632	325	956
2026	12,091	599	12,690
2027	11,808	599	12,406
2028	6,415	599	7,014
2029	–	599	599
2030 and beyond	–	4,298	4,298
Total	30,945	7,018	37,963

33 Events after the reporting period

On 12 March 2026, the Court of Appeal ruled to uphold the Ministry's appeal, finding that Norwegian was obliged to fulfil its EU ETS obligations for 2020 in full, irrespective of the reconstruction. Please refer to Note 27 for additional information related to the ongoing EU ETS case.

Financial Statements of the parent company 2025

Income statement 1.1. - 31.12.

NOK million	Note	2025	2024
Operating revenue	3	872	932
Personnel expenses	4, 5, 20, 21	328	241
Other operating expenses	6	659	721
Other losses (gains)	7	193	(1,268)
Total opex excl. depreciation and amortisation		1,181	(306)
Operating profit excl. depr. and amort. (EBITDAR)		(309)	1,239
Depreciation and amortisation	10, 11, 12	84	72
Impairment investment in subsidiaries incl. receivables	24	-	(146)
Operating profit (EBIT)		(393)	1,313
Interest income		326	326
Interest expense		(256)	(274)
Other financial income (expense)		1,065	299
Net financial items	8	1,135	351
Profit (loss) before tax (EBT)		742	1,663
Income tax expense (income)	9	192	413
Net profit (loss)		550	1,250
Basic earnings per share		0.54	1.30
Diluted earnings per share		0.51	1.11

Statement of comprehensive income 1.1. - 31.12.

NOK million	Note	2025	2024
Net profit (loss)		550	1,250
Total comprehensive income for the period		550	1,250
Total comprehensive income attributable to: Equity holders of the company		550	1,250

Statement of financial position at 31 December

NOK million	Note	2025	2024
ASSETS			
Intangible assets	10	231	214
Deferred tax asset	9	794	930
Buildings, equipment and fixtures	11	300	335
Right-of-use buildings	12	96	114
Investment in financial assets	13	28	32
Investment in subsidiaries	14	7,596	7,154
Total non-current assets		9,045	8,780
Trade and other receivables	15	9,777	7,520
Intangible assets	10	581	808
Derivative financial instruments	18	29	8
Investments in financial assets	13	2,625	1,012
Cash and cash equivalents	16	7,017	9,478
Total current assets		20,030	18,826
TOTAL ASSETS		29,075	27,605

NOK million	Note	2025	2024
EQUITY AND LIABILITIES			
Share capital and share premium	19	25,723	28,089
Other equity		(14,882)	(15,961)
Shareholders' equity		10,841	12,128
Borrowings	22	21	1,460
Lease liabilities	12	95	114
Derivative financial instruments	18	30	23
Total non-current liabilities		146	1,597
Borrowings	22	1,394	1,449
Lease liabilities	12	21	19
Trade and other payables	23	16,567	12,208
Derivative financial instruments	18	107	204
Total current liabilities		18,089	13,881
Total liabilities		18,234	15,478
TOTAL EQUITY AND LIABILITIES		29,075	27,605

Statement of changes in equity 1.1. – 31.12.

NOK million	Share Capital*	Share Premium*	Other paid-in capital	Perpetual bonds	Other reserves	Retained earnings	Total equity
Equity at 1 January 2024	96	25,728	755	1,505	1	(17,070.4)	11,014
Profit for the year	–	–	–	–	–	1,250	1,250
Total comprehensive income	–	–	–	–	–	1,250	1,250
Share issue	–	19	–	(19)	–	–	–
Payment-in-kind interest on perpetual bonds	–	–	–	142	–	(142)	–
Interest paid on perpetual bonds	–	–	–	(141)	–	–	(141)
Equity settled share-based compensation	–	–	5	–	–	–	5
Transactions with owners	–	19	5	(19)	–	(142)	(137)
Equity at 31 December 2024	96	25,747	759	1,486	1	(15,962)	12,128
Profit for the year	–	–	–	–	–	550	550
Total comprehensive income	–	–	–	–	–	550	550
Share issue	9	820	–	(833)	–	–	(4)
Purchase of treasury shares	–	–	–	–	(48)	–	(48)
Interest paid on perpetual bonds	–	–	–	(62)	–	–	(62)
Buy-back perpetual bonds	–	–	–	(591)	–	(247)	(838)
Paid dividend	–	(950)	–	–	–	–	(950)
Equity settled share-based compensation	–	–	9	–	–	–	9
Other	–	–	–	–	–	56	56
Transactions with owners	9	(130)	9	(1,486)	(50)	(190)	(1,838)
Equity at 31 December 2025	106	25,617	768	–	(48)	(15,601)	10,841

*See Note 22 in the Consolidated Financial Statement for details on share capital and share premium.

Statement of cash flows 1.1. - 31.12.

NOK million	Note	2025	2024
OPERATING ACTIVITIES			
Profit before tax		742	1,663
Depreciation, amortisation and impairment	10, 11	84	72
Compensation expense for employee options	4	9	5
Financial items	8	(809)	(351)
Change in inventories, accounts receivable and accounts payable		2,951	421
Change in other assets and liabilities		(126)	864
Net cash flows from operating activities		2,850	2,674
INVESTING ACTIVITIES			
Purchase of tangible assets	11	(6)	(21)
Purchase of intangible assets	10	(38)	(42)
Net investment in subsidiaries	14	–	(1,020)
Other investing activities		(1,528)	(1,016)
Net cash flows from investing activities		(1,573)	(2,099)

NOK million	Note	2025	2024
FINANCING ACTIVITIES			
Payment of borrowings	22	(2,641)	(165)
Principal element of lease payments	12	(20)	(18)
Interest element of lease payments		(12)	(9)
Interest paid on perpetual bonds		–	(140)
Paid dividend		(950)	–
Purchase of treasury shares		(48)	–
Net cash flows from financing activities		(3,672)	(332)
Net change in cash and cash equivalents		(2,395)	243
Foreign exchange effect on cash		(65)	64
Cash and cash equivalents at beginning of period		9,478	9,171
Cash and cash equivalents at end of period	16	7,017	9,478

The company participates in cash pool arrangements, and deposits and overdrafts by subsidiaries within these arrangements are presented as other receivables and other payables in the statement of financial position. The net deposits in cash pool arrangements are included as cash equivalents.

Notes to the parent company financial statements

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Note 1 General information and summary of significant accounting policies

Norwegian Air Shuttle ASA (“the company”) is the parent in the Norwegian Group. The company serves the purpose of holding company in the Norwegian Group, and contains the Executive Management and Corporate Functions, in addition to serving other group entities with shared services. The information provided in the consolidated financial statements covers the company to a significant degree. Please refer to the consolidated financial statement of the group for a description of the operative activities of Norwegian Air Shuttle ASA.

The financial statements of Norwegian Air Shuttle ASA for the year ended 31 December 2025 were authorised for issue by the Board of Directors on 9 April 2026. The annual shareholders meeting, to be held 6 May 2026, has the power to amend and reissue the financial statements.

The financial statements of the company have been prepared in accordance with simplified IFRS pursuant to the Norwegian Accounting Act § 3–9, and regulations regarding simplified application of IFRS issued by the Ministry of Finance on 7 February 2022.

The financial statements have been prepared on the going concern basis

The company’s significant accounting policies are consistent with the accounting policies of the group, as described in the consolidated financial statement. Where the notes for the parent company are substantially different from the notes for the group, these are shown below. Otherwise, refer to the notes to the group’s Consolidated Financial Statements (hereinafter referred to as Consolidated Financial Statements).

Additions to Note 1 of the group Financial Statements:

Dividends and group contribution

Dividend and group contributions are recognised as financial income, unless dividends or group contributions are received out of pre-acquisition profits of its subsidiaries, in such cases they are deducted from the cost of investment rather than included in profit or loss. Dividends and group contributions are recognised in the period in which they are decided by the relevant decision-making body in the subsidiary.

Investments in subsidiaries and associates

Shares in subsidiaries are valued at cost and tested for impairment. Any impairment losses and reversal of impairment losses are classified as net gains (loss and impairment) on investments in subsidiaries in the income statement. Loans provided to subsidiaries are measured at cost in accordance with IFRS 9.

Derivative financial instruments and hedging activities

The company holds derivative financial instruments such as jet fuel swap contracts to hedge the group’s jet fuel price risk. The company does not have any own fuel consumption and has sold its derivative financial instruments to its aircraft operating subsidiaries where they are designated as hedging instruments for accounting purposes.

Note 2 Financial risk

The company’s exposure to, and management of, financial risk is primarily the same as disclosed for the group. For further information, please refer to Note 2 in the Consolidated Financial Statements.

Note 3 Operating revenue

NOK million	2025	2024
By activity:		
Operating revenue	872	932
Total operating revenue	872	932
By geographical markets:		
Domestic Norway	578	546
Other	293	386
Total operating revenue	872	932

Revenue comprises the amounts that reflect the consideration to which the entity expects to be entitled in exchange for goods and services promised to be transferred to customers in the general course of the company’s activities. Revenue is shown net of value-added tax and discounts. The company recognises revenue when the performance obligations in the contract with the customer are satisfied.

Revenue in 2025 and 2024 is generated from the sale of administrative services to other group entities.

Note 4 Payroll expenses and number of employees

Breakdown of payroll and personnel expenses - employees

NOK million	2025	2024
Wages and salaries	235	165
Social security tax	31	27
Pension expenses	14	12
Employee stock options	20	5
Other benefits	28	32
Total	328	241

In 2025, NOK 20 million (2024: NOK 5 million) was charged as an expense to salaries, according to the stock option programme, please refer to Note 23 in the Consolidated Financial Statements. The company has a pension scheme covering all employees. The scheme is compliant with the act on occupational pensions, please refer to Note 21.

	2025	2024
Full-time equivalent	201	142

Breakdown of payroll and personnel expenses - employees and hired

NOK million	2025	2024
Personal expenses - employees	328	241
Total	328	241

Note 5 Remuneration of the Board of Directors and Executive Management

For information on remuneration of the Board of Directors and Executive Management, please refer to Note 8 in the Consolidated Financial Statements.

Note 6 Other operating expenses

NOK million	2025	2024
Sales and distribution expenses	2	1
Other flight operation expenses	107	33
General and administrative expenses	550	687
Total other operating expenses	659	721

General and administrative expenses are related to the operating of systems, back office and consultants.

Auditor remuneration

NOK million	2025	2024
Audit fee	7	10
Other audit related services	3	1
Other services	0	1
Total	10	12

Note 7 Other gains (losses)

NOK million	2025	2024
Foreign exchange losses (gains) on operating activities	189	(1,267)
Other losses (gains)	4	(1)
Total	193	(1,268)

Note 8 Net financial items

NOK million	2025	2024
Interest income	325	326
Interest expense leasing	(8)	(9)
Other interest expense	(247)	(265)
Return on money market funds	305	251
Net foreign exchange (loss) gain	(65)	64
Other financial items	825	(16)
Net financial items	1,135	351

Note 9 Taxes

Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. The tax rates and tax laws that are used to compute the amount are those which are enacted or substantively enacted at the reporting date.

Deferred income tax

Deferred income tax is determined by using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences. Deferred income tax assets are recognised for all deductible temporary differences, carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected in the year when the assets are realised or when the liabilities are settled, based on tax rates (and tax laws) which have been enacted, or substantively enacted, at the reporting date.

Deferred income tax assets and deferred income tax liabilities are offset to the extent that:

- the company has a legal and enforceable right to offset the recognised amounts; and
- if deferred tax assets and tax liabilities relates to income tax from the same tax authorities.

The company's tax expense consists of:

NOK million	2025	2024
Change in deferred tax	192	413
Income tax expense	192	413

Reconciliation from nominal to effective tax rate:

NOK million	2025	2024
Profit before tax	742	1,663
Expected tax expense (income) using nominal tax rate (22%)	163	366
Tax effect of the following items:		
Non deductible expenses/income	126	(63)
Adjustments from previous year	–	118
Deferred tax asset not recognised	–	(8)
Tax expense	192	413
Effective tax rate	25.9 %	24.8 %

The following table details net deferred tax liabilities (assets) at year-end:

NOK million	2025	2024
Intangible assets	(1)	(10)
Tangible assets	(12)	(16)
Receivables	(1)	(1)
Financial instruments	149	95
Deferred gains (losses)	323	404
Net lease liabilities	(4)	(4)
Other temporary differences	13	66
Loss carried forward	(1,261)	(1,463)
Net deferred tax liabilities (assets)	(794)	(930)

Reconciliation of net deferred tax liabilities (assets):

NOK million	2025	2024
Recognised at 1 January	(930)	(1,343)
Charged/credited to the income statement	192	413
Charged directly to equity	(56)	–
Recognised at 31 December	(794)	(930)

Deferred tax assets are based on unused tax loss carryforwards and temporary differences in assets and liabilities. The tax loss carryforward is expected to be utilised by future taxable profits. The deferred tax assets are partially explained by the company's historical tax losses. Unused tax losses are recognised to the extent that taxable profits are probable.

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the anticipated timing and level of future taxable profits, together with future tax planning strategies. In situations where the company has experienced recent losses, management evaluates whether there is other convincing evidence to support the recognition of deferred tax assets.

Future operations, with a focus on markets that have been profitable in the past, support the expectation that the company will generate taxable profits in the upcoming periods. This provides convincing evidence for the future utilisation of its carryforward losses.

Note 10 Intangible assets

NOK million	Software	Goodwill	ETS allowances	Other intangible assets	Total
Acquisition costs 1 January 2024	570	96	436	27	1,129
Additions	43	–	1,024	–	1,066
Disposals	–	–	(652)	–	(652)
Acquisition costs 31 December 2024	612	96	808	27	1,543
Acquisition costs 1 January 2025	612	96	808	27	1,543
Additions	30	9	993	–	1,031
Disposals	–	–	(1,220)	–	(1,220)
Acquisition costs 31 December 2025	642	104	581	27	1,354
Accumulated amortisation 1 January 2024	503	–	–	5	508
Amortisation	13	–	–	–	13
Accumulated amortisation 31 December 2024	516	–	–	5	520
Accumulated amortisation 1 January 2025	516	–	–	5	520
Amortisation	22	–	–	–	22
Accumulated amortisation 31 December 2025	538	–	–	5	543
Book value at 31 December 2024	96	96	808	22	1,023
Book value at 31 December 2025	104	104	581	22	812
Useful life	3–5 years	Indefinite	Indefinite	Indefinite	
Amortisation plan	Straight-line	None	None	None	

Software

Capitalised software is related to external consulting fees for the development of Norwegian's own systems for bookings and ticket-less travel, various sales portals, back office, and maintenance systems. These costs are amortised over their estimated useful lives (three to five years).

Goodwill and other intangible assets

Goodwill is related to the purchase of FlyNordic in Sweden in 2007 and HR functions in 2021 in addition to IT, communications and customer support functions in 2025.

Other intangible assets consists of slots.

Goodwill and slots are determined to have indefinite useful lives and are not amortised. Slots do not expire over time, as long as the management has the intention to continue using the assets.

Impairment

The company tests goodwill and assets with indefinite useful lives for impairment annually at year-end. Intangible and tangible assets with definite lives are tested for impairment if indicators of impairment are identified. No indications of impairment have been identified in 2025.

The method used to estimate the recoverable amount is value in use, based on discounted cash flow analysis. The analysis reflects the cash flow projections in the financial business plan covering the next four years which is approved by the Board of Directors. Key assumptions used in the calculation are growth rates, operating costs, terminal value and discount rate. Cash flows beyond the four-year period are extrapolated with a long-term growth rate. Estimated cash flows and discount rate are after tax.

Discount rate

The applied after-tax discount rate is 7.9 percent (2024: 8.6 percent) and based on the Weighted Average Cost of Capital (WACC). The cost of the company's debt and equity capital, weighted accordingly to reflect its capital structure, gives the company's weighted average cost of capital. The WACC rates which are used to discount future cash flows are based on market risk free interest rates adjusted for inflation differentials and include the debt premium, market risk premium, gearing corporate tax rate and asset beta. An increase of the discount rate of one percentage point will not result in impairment of goodwill and intangible assets.

Growth rates

The basis for calculating future growth rate is in accordance with the company's current management approved business plans for the upcoming four years.

Operating costs

The operating costs are calculated based on the business plan period.

Terminal value

A growth rate of 0 percent is used in calculating cash flow beyond the four-year period.

Note 11 Tangible assets

NOK million	Buildings	Equipment and fixtures	Total owned assets
Acquisition cost at 1 January 2024	283	588	871
Additions	–	21	21
Disposals	–	(1)	(1)
Acquisition cost at 31 December 2024	283	608	890
Acquisition cost at 1 January 2025	283	608	890
Additions	–	6	6
Acquisition cost at 31 December 2025	283	614	897
Accumulated depreciation at 1 January 2024	54	462	516
Depreciation	6	34	40
Depreciation disposals	–	(1)	(1)
Accumulated depreciation at 31 December 2024	60	495	555
Accumulated depreciation at 1 January 2025	60	495	555
Depreciation	6	36	41
Accumulated depreciation at 31 December 2025	65	531	597
Book value at 31 December 2024	223	112	335
Book value at 31 December 2025	217	83	300

Tangible assets including buildings are carried at historical cost, less accumulated depreciation and impairment losses. When assets are sold or disposed of, the gross carrying amount and accumulated depreciation and impairment losses are derecognised. Any gain or loss on the sale or disposal is recognised in the income statement as other losses (gains)-net.

The gross carrying amount of non-current assets is the purchase price, including duties/taxes and direct acquisition costs relating to making the non-current asset ready for its intended use. Subsequent costs, such as repair and maintenance costs, are normally recognised in profit or loss as incurred. When increased future economic benefits are the result of verified repair and maintenance work, these costs will be recognised in the statement of financial position as additions to non-current assets. Borrowing costs are capitalised on qualifying assets.

Non-current assets are depreciated on a straight-line basis over the estimated useful life of the asset beginning when the asset is ready for its intended use. Residual values, where applicable, are reviewed annually against prevailing market rates at the reporting date for equivalently aged assets and depreciation rates adjusted accordingly on a prospective basis. The carrying value is reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

Equipment and fixtures

Equipment and fixtures consist of purchased software and technical equipment on leased facilities.

Buildings

Buildings consist of a hangar at Gardermoen airport. The hangar is estimated to have a useful life of 50 years and is depreciated linearly over useful economic life. The residual value is NOK 0.

For information regarding assets pledged as collateral, please refer to Note 17.

Note 12 Leases

Leasing

At inception of a contract, the company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases, that are not aircraft leases, and leases of low-value assets, including IT equipment. The company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Measurement and presentation of right-of-use assets and lease liabilities

As a lessee, the company leases properties.

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the company by the end of the lease term or the cost of the right-of-use asset reflects that the company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Generally, the company uses its incremental borrowing rate as the discount rate.

The company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Per 31 December 2025, the company has recognised one leasing contract for properties in accordance with IFRS 16.

NOK million	Right-of-use buildings
Acquisition cost at 1 January 2024	199
Additions	25
Acquisition cost at 31 December 2024	224
Acquisition cost at 1 January 2025	224
Additions	3
Acquisition cost at 31 December 2025	227
Accumulated depreciation at 1 January 2024	91
Depreciation	20
Accumulated depreciation at 31 December 2024	111
Accumulated depreciation at 1 January 2025	111
Depreciation	20
Accumulated depreciation at 31 December 2025	131
Book value at 31 December 2024	114
Book value at 31 December 2025	96

Lease liabilities

NOK million	2025	2024
Opening balance	133	126
Additions	3	25
Accrued interest expense	8	9
Interest paid	(8)	(9)
Payment of lease liabilities	(20)	(18)
Lease liabilities 31.12	116	133
<i>Due within one year - current</i>	21	19
<i>Due after one year - non-current</i>	95	114

The company had in 2025 short-term and/or leases of low-value items for cars and other operating bases. The company has elected not to recognise right-of-use assets and lease liabilities for these leases. The company recognised expenses related to these lease contracts for which the recognition exemptions of IFRS 16 were applied of NOK 1 million in 2025 (2024: NOK 1 million).

Note 13 Investments in financial assets

At 31 December 2025, the company held investments in short-term fixed income funds. The investments in these funds are considered highly liquid. However, based on their risk profile, they are not classified as cash and cash equivalents. The investments are measured at fair value through profit or loss, with resulting gains or losses recognised in the income statement. The fair value of the investments in short-term fixed income funds recognised at 31 December 2025 was NOK 1,094 million (2024: 1,012 million).

During 2025, the company sold its shares in Norwegian Block Exchange AS.

In addition, Norwegian Air Shuttle ASA has the following investments in financial assets (NOK million) per 31 December 2025:

Entity	Industry	Country	Registered office	Ownership interest	Type of investment
Norsk e-Fuel AS	Sustainable fuel	Norway	Oslo	1.34%	Financial

NOK million	Norwegian Block Exchange AS	Norsk e-Fuel AS
Fair value 31 December 2023	2	12
Net gain in OCI 2024	-	-
Fair value 31 December 2024	1	28
Net gain in OCI 2025	-	-
Fair value 31 December 2025	-	28

Note 14 Investments in subsidiaries

Name	Date of establishment	Office	Number of Shares	Ownership
Norwegian Reward AS	14 January 2008	Fornebu, Norway	1,000,000	100%
Norwegian Brand Limited	9 December 2013	Dublin, Ireland	151,711,820	100%
Norwegian Air Resources Latvia SIA	12 August 2020	Riga, Latvia	2,800	100%
Norwegian Support Office Denmark ApS	21 December 2021	Kastrup, Denmark	40	100%
Norwegian Crew Services AS	15 July 2008	Fornebu, Norway	100	100%
Norwegian Air Resources Spain SL	6 October 2014	Madrid, Spain	3,000	100%
Norwegian Crew Resources Denmark ApS	21 December 2014	Kastrup, Denmark	40	100%
Norwegian Crew Resources Finland OY	28 April 2021	Vantaa, Finland	2,500	100%
Norwegian Crew Resources Sweden AB	21 December 2021	St.holm Arl., Sweden	500	100%
Norwegian Crew Resources Latvia SIA	25 November 2022	Riga, Latvia	2,800	100%
NAS Eire Invest	10 October 2018	Fornebu, Norway	30,000	100%
Norwegian Air Norway AS	28 May 2013	Fornebu, Norway	225	100%
Norwegian Air AS	1 December 2020	Fornebu, Norway	5,000	100%
NAS Support Office Barcelona S.L	23 December 2021	Barcelona, Spain	30	100%
Norwegian Air Resources Sweden AB	28 August 2013	St.holm Arl., Sweden	50,000	100%
Norwegian Air Shuttle AOC AS	1 December 2020	Fornebu, Norway	4,000	100%
Norwegian Air Sweden AOC AB	15 December 2020	St.holm Arl., Sweden	500	100%
Norwegian Red Handling Spain S.L	11 June 2015	Madrid, Spain	3,000	100%
Red Technics Denmark ApS	26 October 2021	Kastrup, Denmark	40	100%
Red Handling Norway AS	1 March 2021	Fornebu, Norway	3,000	100%
Red Handling Denmark ApS	6 November 2023	Kastrup, Denmark	40	100%
Norwegian Air Resources SSC US Corp	8 June 2018	New York, USA	1	100%
Norwegian Support Office UK LTD	25 March 2023	London, UK	100	100%
Norwegian Shared Services AS	1 March 2025	Fornebu, Norway	100,000	100%
Arctic Aviation Assets DAC	9 August 2013	Dublin, Ireland	479,603,659	100%
Oslofjorden Ltd	22 August 2013	Dublin, Ireland	1	100%
Drammensfjorden Leasing Ltd	24 September 2013	Dublin, Ireland	1	100%

Name	Date of establishment	Office	Number of Shares	Ownership
Larviksfjorden Ltd	4 September 2013	Dublin, Ireland	1	100%
Lysakerfjorden Leasing Ltd	5 July 2016	Dublin, Ireland	1	100%
Ifjorden Ltd	25 June 2019	Dublin, Ireland	1	100%
Sykkylvsfjorden Ltd	17 June 2022	Dublin, Ireland	1	100%
Ranfjorden Ltd	14 December 2022	Dublin, Ireland	1	100%
Glomfjorden Ltd	26 February 2025	Dublin, Ireland	1	100%
Melfjorden Ltd	21 March 2025	Dublin, Ireland	1	100%
Bunnefjorden Ltd	28 April 2025	Dublin, Ireland	1	100%
Tjuvfjorden Ltd	23 May 2025	Dublin, Ireland	1	100%
RED Maintenance Spain S.L.	27 January 2017	Madrid, Spain	3,000	100%
Norwegian WF Holding AS	1 October 2023	Fornebu, Norway	3,000	100%
Widerøe AS	7 September 2016	Bodø, Norway	626,892	100%
Widerøe Ground Handling AS	22 October 2014	Bodø, Norway	570,671,254	100%
Widerøe's Flyveselskap AS	13 January 1934	Bodø, Norway	626,892,000	100%
Widerøe Property AS	15 June 2016	Bodø, Norway	626,892,000	100%
Widerøe Zero AS	18 February 2022	Bodø, Norway	100,000	100%
Widerøe GSE Asset AS	17 March 1936	Bodø, Norway	100,000	100%
Widerøe Asset AS	15 June 2016	Bodø, Norway	626,892,000	100%
Widerøe Jet AS	13 February 2018	Bodø, Norway	1,000	100%

Transactions during the year

During 2025, the following transactions were carried out:

Mergers:

- Widerøe Technical Services AS merged with Widerøe's Flyveselskap AS on 8 February 2025
- Norwegian Cabin Services Norway AS merged with Norwegian Air Shuttle AOC AS on 9 December 2025
- Norwegian Pilot Services Norway AS merged with Norwegian Air Shuttle AOC on 9 December 2025

New establishments/investments:

- Norwegian Shared Services AS
- Glomfjorden Ltd
- Melfjorden Ltd
- Bunnefjorden Ltd
- Tjuvfjorden Ltd

Note 15 Trade and other receivables

Trade receivables are amounts due from customers for services performed and goods sold in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Specifications of receivables

NOK million	2025	2024
Trade receivables	1	14
Intercompany receivables	9,264	6,917
Deposits	56	147
Emission allowance claim	406	406
Trade and other receivables	9,728	7,484
Prepaid costs	49	31
Public duty receivables	–	1
Prepayments to employees	–	4
Prepayments	49	36
Total	9,777	7,520
Maximum credit risk	9,265	6,931

Due dates, nominal value of receivables

NOK million	2025	2024
Within one year	9,777	7,520
After one year	–	–
Total	9,777	7,520

Receivables denominated in foreign currency are converted using the prevailing exchange rates on the reporting date. Please refer to *Note 24* for further information on transactions and outstanding balances with other group companies.

Note 16 Cash and cash equivalents

Cash and cash equivalents include cash in hand and in the bank, as well as short-term deposits with an original maturity of three months or less. Cash and cash equivalents in the statement of financial position include restricted funds from withheld employee tax, guarantees and deposits pledged as collateral to suppliers.

The company holds investments in money market funds classified as cash and cash equivalents. These funds are highly liquid and readily convertible to a known amount of cash which is subject to an insignificant risk of changes in value. Investments not meeting these criteria are classified as financial assets measured at fair value through profit and loss.

Cash and cash equivalents

NOK million	2025	2024
Cash in bank and demand deposit	3,563	5,370
Cash equivalents	3,455	4,108
Total cash and cash equivalents	7,017	9,478

At 31 December 2025, the interest terms of the main cash deposits in folio accounts for the two cash pools are 1 month NIBOR +0.175 percent p.a. and NOWA +0.05 percent p.a.

NAS has provided parent company guarantees for certain subsidiaries.

Restricted cash

NOK million	2025	2024
Guarantees for leases and credits from suppliers	440	457
Security deposit on defined benefit plan	406	369
Escrow account	–	5
Taxes withheld	12	10
Fuel hedge pledged account	1	36
Dividend claims	47	45
Total	906	923

Bank guarantees are granted for leasing liabilities for aircraft, suppliers of fuel and handling services, as well as airport charges from airports and governments. There is also a guarantee/deposit in place to secure a pension programme.

Note 17 Assets pledged as collateral and guarantees

Assets secured by pledge

The company has no pledges against assets.

Liabilities secured by pledge

The company has no pledges against liabilities.

Note 18 Financial instruments

Financial assets

Financial assets are classified according to the following categories: measured at amortised cost, measured at fair value through profit or loss or measured at fair value through other comprehensive income. The classification depends on the characteristics of the financial assets and the purpose for which they were acquired. The management determines the classification of its financial assets at initial recognition.

Financial assets are presented as current assets, unless maturity is greater than twelve months after the reporting date and management intends to hold the investment longer than twelve months after the reporting date.

Financial liabilities

Loans and other borrowings are recognised initially at fair value, net of transaction costs incurred. They are subsequently measured at amortised cost, whereas the difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

A substantial modification of the terms of an existing financial liability or a part of it is accounted for as an extinguishment of the original financial liability and recognition of a new financial liability. The modification of the terms is assessed both from a quantitative and qualitative point of view. If the modification is assessed to be an extinguishment, the difference between the carrying amount of the financial liability and the consideration paid including liabilities assumed is recognised as gain or loss. Any cost or fees incurred are recognised as part of the gain or loss.

For issued convertible debt, the group assesses at the time of issue if the compound financial instrument contains both a liability and an equity component. If so, the fair value of the instrument as a whole is allocated to its equity and liability components. After initial recognition, the liability component is measured at amortised cost. No gain or loss is recognised upon conversion.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Financial assets and liabilities are offset, and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Forward commodities contracts

Forward commodities contracts relate to jet fuel derivatives. The company sells its derivative financial instruments to its aircraft operating subsidiaries where they are designated as hedging instruments for accounting purposes.

Derivative financial assets measured at fair value through profit or loss at the end of the reporting periods have a corresponding receivable or payable position to other group entities, respectively, equally measured at fair value through profit and loss. As a result, the net fair value of the outstanding forward commodities contracts at 31 December 2025 was zero.

The accounting policies for financial instruments have been applied to the line items below:

NOK million	Financial assets at amortised cost	Financial assets at fair value through profit or loss	Total
Assets as per balance sheet 2025			
Investments in financial assets	1,532	1,122	2,654
Derivative financial instruments	–	29	29
Trade and other receivables*	9,591	136	9,728
Cash and cash equivalents	7,017	–	7,017
Total	18,141	1,287	19,428
Assets as per balance sheet 2024			
Investments in financial assets	–	1,044	1,044
Derivative financial instruments	–	8	8
Trade and other receivables*	7,257	227	7,484
Cash and cash equivalents	9,478	–	9,478
Total	16,735	1,279	18,014

* Prepayments not included in trade and other receivables amounted to NOK 49 million in 2025 and NOK 36 million in 2024.

Investments in financial assets

Investments in financial assets per 31 December 2025 consists of investments in fixed income funds, deposits for retained claims bonds and shares in Norsk E-fuel AS.

During 2025, the company has sold its investment in Norwegian Block Exchange AS.

NOK million	Financial liabilities at amortised cost	Financial liabilities at fair value through profit or loss	Total
Liabilities per balance sheet 2025			
Borrowings	1,415	–	1,415
Lease liabilities	116	–	116
Derivative financial instruments	–	136	136
Trade and other payables**	16,511	29	16,540
Total	18,041	165	18,207
Liabilities per balance sheet 2024			
Borrowings	2,910	–	2,910
Lease liabilities	133	–	133
Derivative financial instruments	–	227	227
Trade and other payables**	12,172	8	12,180
Total	15,214	235	15,449

** Public duties not included in trade and other payables amounted to NOK 30 million in 2025 and NOK 29 million in 2024.

Credit quality of financial asset

NOK million	2025	2024
Trade receivables		
Counterparties with external credit rating A or better	–	–
Counterparties without external credit rating	9,777	7,520
Total trade and other receivables	9,777	7,520
Cash and cash equivalents		
A+ or better	3,563	5,370
BBB+	3,455	4,108
Total cash and cash equivalents	7,017	9,478
Derivative financial assets		
A+ or better	29	8
Total derivative financial assets	29	8
Investments in financial assets		
NOK million	2025	2024
1 January	1,044	16
Net additions	1,610	1,028
31 December	2,654	1,044

Note 19 Shareholders' equity and shareholder information

Refer to Note 22 in the Consolidated Financial Statements.

Note 20 Options

Refer to Note 23 in the Consolidated Financial Statements.

Note 21 Pensions

The company operates defined contribution plans. Pension plans are placed with DNB Liv.

Defined contribution plan

The defined contribution plans require that the company pays premiums to public or private administrative pension plans on a mandatory, contractual or voluntary basis. The company has no further obligations once these premiums are paid. The premiums are accounted for as payroll expenses as soon as they are incurred. Pre-paid premiums are accounted for as an asset to the extent that future benefits can be determined as plausible.

Defined contribution plans comply with the Norwegian pension legislation.

Pension expenses on defined contribution plans were NOK 15 million in 2025 (2024: NOK 13 million).

In addition, employees are included in the early retirement scheme (AFP), with the right to retire at the age of 62. The AFP is a multi-employer plan, where the Norwegian government finances one-third of the contribution to plans. The AFP pension plan is a defined benefit plan administered by a separate legal entity ("Fellesordningen"). However, the plan is recognised in the income statement as a defined contribution plan as the plan's administrator has not allocated actuarial gains (losses) to the members of the AFP pension plan at 31 December 2025.

The scheme is compliant with the Occupational Pensions Act.

Note 22 Borrowings

Nominal value at 31 December 2025:

NOK million	Nominal value	Unamortised effective interest cost	Book value	Effective interest rate
Retained claims bonds	1,495	(101)	1,394	9.4 %
Other non-current debt	23	(3)	21	9.4 %
Total	1,518	(104)	1,415	

Nominal value at 31 December 2024:

NOK million	Nominal value	Unamortised effective interest cost	Book value	Effective interest rate
Retained claims bonds	3,157	(343)	2,814	9.4 %
Other non-current debt	117	(22)	96	9.4 %
Total	3,274	(364)	2,910	

Classification of borrowings

NOK million	2025	2024
Non-current		
Retained claims bonds	–	1,365
Other non-current debt	21	96
Total non-current borrowings	21	1,460
Current		
Retained claims bonds	1,394	1,449
Total current borrowings	1,394	1,449
Total borrowings	1,415	2,910

There are no collateralised borrowings.

Maturity of borrowings

The table below analyses the maturity profile of the company's borrowings at the reporting date. The amounts disclosed are the nominal cash flows:

NOK million	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Over 3 years
At 31 December 2025				
Borrowings	1,495	–	23	–
Total liabilities	1,495	–	23	–

NOK million	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Over 3 years
At 31 December 2024				
Borrowings	1,449	1,707	–	117
Total liabilities	1,449	1,707	–	117

Note 23 Trade and other payables

NOK million	2025	2024
Accrued vacation pay	20	17
Accrued expenses	114	43
Trade payables	13	19
Intercompany liabilities	15,121	10,677
Public duties	30	29
Other current provisions	1,269	1,424
Total trade and other payables	16,567	12,208

The current payables and provisions are non-interest bearing and are due within the next 12 months. Accrued expenses are related to goods and services delivered and not invoiced to the company in 2025.

Note 24 Related party transactions

The company's related parties are key management personnel, close members of the family of key management personnel and entities that are controlled or jointly controlled by any of these and owners with significant influence, the company's subsidiaries, and associates.

Please refer to Note 8 in the Consolidated Financial Statements for details on key management compensations and Note 23 in the Consolidated Financial Statements for shares and options held directly or indirectly by members of the Board of Directors, the CEO and the Executive Management.

NOK million	2025	2024
Intercompany balances - Current		
Trade & other receivables – nominal amount	9,264	6,923
Trade & other receivables – book value	9,264	6,917
Payables	15,121	10,677
Intercompany purchases and (sales)		
Sales and financial revenue	(869)	(932)
Purchases and financial expenses	120	242
Interest income from credit facility	(43)	–
Group contributions	(861)	–
Impairment of trade and other receivables	–	(146)

Norwegian Air Shuttle ASA has provided certain parent company guarantees for some of the obligations of subsidiaries. The issued guarantees are mainly in relation to aircraft financing and leasing contracts. To the extent subsidiaries receive an economic benefit from the issued guarantees, the guarantee is priced according to the risk undertaken by the parent company. Guarantee fees are included in the above intercompany transactions.

Impairment

Investments in subsidiaries and intercompany trade and other receivables from group companies have been assessed and impairment intercompany receivables has been performed accordingly.

In 2025 the company issued a short-term credit facility to Glomfjorden Ltd which generated interest income during the period. The credit facility was fully repaid in 2025. In 2024, no loans were issued to related parties.

Transactions and balances with other related parties

No transactions were carried out with other related parties.

Note 25 Contingent assets and liabilities

Refer to Note 27 and Note 31 in the Consolidated Financial Statements.

There are no other contingencies or legal claims that might have a significant effect on the parent company financial statements for 2025.

Note 26 Events after the reporting period

Refer to Note 33 in the Consolidated Financial Statements.

There have been no other material events subsequent to the reporting period that might have a significant effect on the financial statements for 2025.

Declaration from the Board of Directors and CEO

We confirm to the best of our knowledge that:

- the consolidated financial statements for 2025 have been prepared in accordance with IFRS Accounting Standards (IFRS) and IFRIC interpretations, as adopted by the EU and the additional requirements of the Norwegian Accounting Act as of 31 December 2025,
- the financial statements for the parent company for 2025 have been prepared in accordance with simplified IFRS pursuant to the Norwegian Accounting Act § 3-9, and regulations regarding simplified application of IFRS issued by the Ministry of Finance on 7 February 2022,
- the information presented in the financial statements gives a true and fair view of the company's and group's assets, liabilities, financial position and results for the period viewed in their entirety,
- the sustainability statement is prepared in accordance with the European Sustainability Reporting Standards (ESRS), as required by the Norwegian Accounting Act, as well as Article 8 of the EU Taxonomy Regulation,
- the Board of Directors' report, including the chapters on corporate governance and corporate responsibility, gives a true and fair view of the development, performance and financial position of the company and group, and includes a description of the key risks and uncertainties the companies are faced with.

Fornebu, 9 April 2026

The Board of Directors of Norwegian Air Shuttle ASA

The Independent Auditor's Report



To the General Meeting of Norwegian Air Shuttle ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Norwegian Air Shuttle ASA, which comprise:

- the financial statements of the parent company Norwegian Air Shuttle ASA (the Company), which comprise the statement of financial position at 31 December 2025, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Norwegian Air Shuttle ASA and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2025, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Norwegian Air Shuttle ASA for 6 years from the election by the general meeting of the shareholders on 30 June 2020 for the accounting year 2020.

PricewaterhouseCoopers AS, org.no.: 987 009 713 MVA, Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap Advokatfirmaet PricewaterhouseCoopers AS, Org.no.: 988 371 084 MVA, Medlemmer av Advokattforeningen, advokatfirmaet@pwc.com PwC Tax Services AS, Org.no.: 962 066 321 MVA, Autorisert regnskapsførerselskap, Medlem av Regnskap Norge Dronning Eufemias gate 71, Postboks 746 Sentrum, NO-0106 Oslo, T: 02316 (+47 952 60 000) www.pwc.no

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

The Group's business activities are largely unchanged compared to last year. We have not identified regulatory changes, transactions or other events that qualified as new key audit matters. *Impairment assessment of aircraft and right-of-use aircraft*, and *Recoverability of deferred tax asset* have the same characteristics and risks this year as the previous year and have consequently been an area of focus also for the 2025 audit

Key Audit Matters

Impairment assessment of aircraft and right-of-use aircraft

The Group's aircraft, parts and installations on leased aircraft, and right-of-use aircraft, parts and installations, represent a significant portion of the balance sheet, reflecting their fundamental importance to the Group's operations and financial position. As of 31 December 2025, these assets amounted to NOK 7,288 million for owned aircraft and NOK 12,644 million for leased and right-of-use aircraft.

Management tests the assets for impairment whenever there are indicators of impairment or at the balance sheet date as part of its annual testing of impairment of goodwill and intangible assets. There were no indicators of impairment for owned or leased aircraft in 2025 that triggered an impairment test; however, the required annual goodwill impairment assessment was performed, including cash-generating units (CGUs) to which both owned and leased aircraft are allocated, with some assets included in the Norwegian CGU and others in the Widerøe CGU. The impairment test was performed at year end, which required management to exercise judgement in relation to making assumptions about ticket revenue, fuel cost and discount rate when estimating future cash flows, and determining the applied discount rate. The test did not result in recognition of impairment charges in 2025.

We focused on this matter because of the material amounts involved and the level of management judgement applied.

We refer to note 1.5 and note 15 to the consolidated financial statements where management describes their impairment process.

How our audit addressed the Key Audit Matter

We obtained an understanding of management's process for impairment tests. We obtained, evaluated, and challenged management's impairment model. We corroborated the elements in the model to the requirements in the IAS 36 – *Impairment of assets*. Further, we tested the mathematical accuracy of management's impairment model.

We challenged management's use of assumptions in the future cash flow estimate. The most significant assumptions included ticket revenue, fuel cost and discount rate. We found that the estimates were based on a detailed budgeting process. We tested the reliability and accuracy of management's budgeting by comparing input used in prior years' budgets to actual historical data.

When we found deviations, we assessed management's explanations and corroborated with other evidence available to us. The estimated future cash flows were also compared to business forecasts and approved budgets by the Board of Directors.

To evaluate the assumptions used to build the discount rate, we considered external market data and observable data from comparable companies.

We evaluated the adequacy of the disclosure provided in the notes and found that management's impairment test was appropriately explained.

The Independent Auditor's Report

Recoverability of deferred tax asset

The book value of the deferred tax asset amounted to NOK 1,692 million on 31 December 2025.

The book value of the deferred tax asset is reviewed at each reporting date and reduced to the extent that it no longer is deemed probable that sufficient taxable profit would be available to allow all or part of the deferred tax asset to be utilised.

The assessment of the deferred tax asset involved management judgement, mainly related to estimating future taxable income against which tax losses carried forward and other deferred tax assets are expected to be utilised.

We focused on the recoverability of deferred tax assets because of the material amounts involved and the level of management judgement applied.

We refer to note 12 to the consolidated financial statement where management describes the Group's tax position and note 1.5 where the principles of accounting for deferred income tax is described.

We obtained, evaluated, and challenged management's assessment of the deferred tax asset. We corroborated the elements in the assessment to the requirements in the IFRS Accounting Standards.

We challenged management's assessment of the recoverability of the deferred tax asset. We evaluated the adequacy of management's forecasts of future taxable income, including the reasonableness of the timing and amount of future profits necessary to utilise the deferred tax asset. We tested these forecasts against approved budgets and recent historical performance, discussing any deviations with management and corroborating their explanations with other available evidence. In particular, we have discussed with management the appropriateness of recognising a deferred tax asset after a prolonged period of historic losses. The deferred tax asset primarily relates to tax loss carryforwards originating from the long-haul operations that were discontinued as part of the restructuring in 2020/2021. Since 2021, the Group has reported positive profit before tax, resulting in a reduction of both the deferred tax asset and the tax loss carryforwards.

We evaluated the adequacy of the disclosures provided in the notes and found that the disclosures appropriately reflected management's process for evaluating the deferred tax asset.

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Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Our opinion on whether the Board of Directors' report contains the information required by applicable statutory requirements, does not cover the Sustainability Statement, on which a separate assurance report is issued.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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The Independent Auditor's Report

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Norwegian Air Shuttle ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name nasasa-2025-12-31-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 9 April 2026

PricewaterhouseCoopers AS



Thomas Whyte Gaardsø
State Authorised Public Accountant

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Definitions

Alternative performance measures

Norwegian Air Shuttle's financial information is prepared in accordance with International Financial Reporting Standards (IFRS). In addition, the group presents alternative performance measures (APM). The APMs are regularly reviewed by management and their aim is to enhance stakeholders' understanding of the group performance. APMs are calculated consistently over time and are based on financial data presented in accordance with IFRS and other operational data as described in the table below. The definitions are consistent with those used in previous financial reports.

Measure	Description	Reason for including
Operating profit (EBIT)	Earnings before net financial items and income tax expense (income)	Enables comparability of profitability regardless of capital structure or tax situation
EBIT excl. other losses (gains)	Earnings before net financial items and income tax expense (income), adjusted for other losses (gains)-net	Enables comparability of profitability regardless of capital structure or tax situation, excluding effects for certain volatile operating expenses
EBIT margin	EBIT divided by total operating revenue	Enables comparability of profitability relative to operating revenue
EBITDAR	Earnings before net financial items, income tax expense (income), depreciation, amortisation and impairment, aircraft leasing expenses and share of profit (loss) from associated companies	A measure of operating performance that enables comparison between airlines as it is not affected by the method used to finance aircraft
EBITDAR excl. other losses (gains) / Underlying operating result before ownership costs	Earnings before net financial items, income tax expense (income), depreciation, amortisation and impairment, aircraft leasing expenses and share of profit (loss) from associated companies, adjusted for other losses (gains)-net	A measure of operating performance that enables comparison between airlines as it is not affected by the method used to finance aircraft, excluding effects for certain volatile operating expenses
EBITDAR margin	EBITDAR divided by total operating revenue	Enables comparability of profitability relative to operating revenue
Profit (loss) before tax (EBT)	Earnings before income tax expense (income)	Enables comparability of profitability regardless of tax situation
EBT excl. other losses (gains) and impairment	Earnings before income tax expense (income), adjusted for other gains (losses) and impairment costs	Enables comparability of profitability regardless of one-off impairment losses, excluding effects for certain volatile operating expenses
EBT margin	EBT divided by total operating revenue	Enables comparability of profitability relative to operating revenue
Enables comparability of profitability relative to operating revenue	Non-current debt plus current debt less cash and cash equivalents and current financial investments	Measurement of the ability to pay all debt with available cash and cash equivalents and current financial investments, if all debt matured on the day of the calculation. It is a measure of the risk related to the group's capital structure
Other losses (gains)	Gains and losses from translation of working capital in foreign currency and net gain or loss from sale of fixed assets	Included as a specification to operating expenses to separate certain volatile operating expenses
Operating expenses excl. leasing, depreciation and amortisation	Total operating expenses not including aircraft lease expense, depreciation, amortisation and impairment	A measure of operating expenses that enables comparison between airlines as it is not affected by the method used to finance aircraft
Operating expenses excl. other losses (gains), depreciation and lease	Total operating expenses not including other losses (gains) depreciation, amortisation, impairment and lease expenses	A measure of operating expenses that is not affected by other losses (gains), depreciation, amortisation, impairment and lease expenses

Alternative performance measures – reconciliations

NOK million	2025	2024
Operating profit (EBIT) to EBIT excl Other losses (gains)		
Operating profit (EBIT)	3,732	1,873
- Other losses (gains)*	(409)	291
EBIT excl Other losses (gains)	3,323	2,163
EBITDAR to EBITDAR excl Other losses (gains)		
EBITDAR	7,887	6,907
- Other losses (gains)*	(409)	291
EBITDAR excl Other losses (gains)	7,478	7,197
Net profit (EBT) to EBT excl Other losses (gains) and impairment		
Profit (loss) before tax (EBT)	3,016	1,355
- Other losses (gains)*	(409)	291
EBT excl Other losses (gains) and impairment	2,607	1,646
Net interest-bearing debt		
Cash and cash equivalents	7,434	9,868
Financial investments – current**	2,625	1,012
Aircraft financing and lease liabilities	17,839	13,025
Other interest-bearing debt	318	238
Retained claims bonds	1,394	2,814
Net interest-bearing debt	9,491	5,197

*Other losses (gains) is defined in table above and is a part of operating expenses, see consolidated income statement.

**Financial investments in fixed income funds with a higher expected return

Other definitions

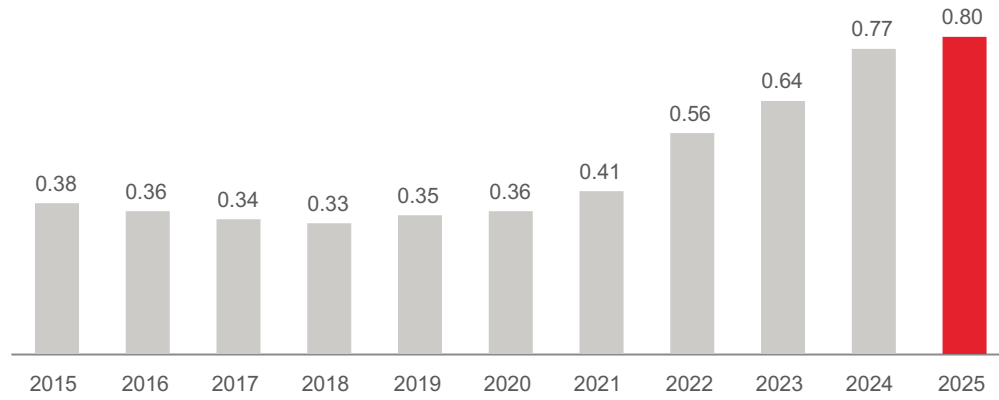
Item	Description
Aircraft lease expenses	Variable lease and rental expenses not capitalised as part of right-of-use assets on aircraft, including both dry leases and wet leases
Ancillary revenue per passenger	Ancillary passenger revenue divided by number of passengers
ASK / Production	Available seat kilometres. Number of available passenger seats multiplied by flight distance
Average sector length	Total flown distance divided by number of flights
Book equity per share	Total equity divided by number of shares outstanding
CO2 per RPK	Amount of CO2 emissions divided by RPK
CO2 per seat	Amount of CO2 emissions divided by available passenger seats
Constant currency	A currency exchange rate that excludes the impact of exchange rate fluctuations from comparable period, e.g. 2024 as comparable period
Equity ratio	Book equity divided by total assets
Fuel consumption	Aviation fuel consumed, presented in metric tonnes
Load factor	RPK divided by ASK. Describes the utilisation of available seats
Number of aircraft	Fleet of aircraft owned and leased at the end of the reporting period, excluding aircraft on wet-lease
Passengers	Number of passengers, including no-show
RPK	Revenue passenger kilometres. Number of sold seats multiplied by flight distance
Unit cost	Total operating expenses, including aircraft lease, depreciation and amortisation, excluding impairment and other losses (gains)-net, divided by ASK
Unit cost excluding fuel	Total operating expenses, including aircraft lease, depreciation and amortisation, excluding impairment, other losses (gains)-net and aviation fuel expenses, divided by ASK
Unit revenue – ticket	Passenger ticket revenue divided by ASK
Unit revenue – total	Passenger ticket revenue and flight related ancillary revenue divided by ASK
Yield – ticket	Passenger ticket revenue divided by RPK. A measure of average fare per kilometre
Yield total	Passenger ticket revenue and flight related ancillary revenue divided by RPK. A measure of average passenger revenue per kilometre

Analytical information

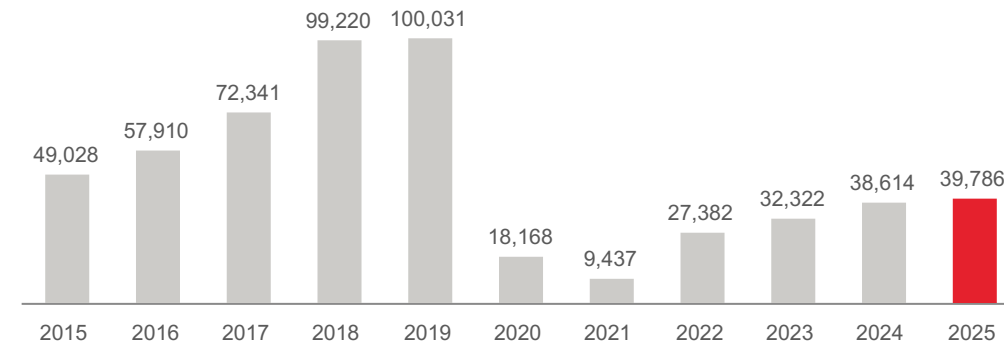
	Incl. IFRS 16										
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Operating revenue (NOK million)	37,646	35,317	25,539	18,869	5,068	9,096	43,522	40,266	30,948	25,951	22,491
EBITDAR (NOK million)	7,887	6,907	5,754	1,254	(1,516)	(4,755)	7,313	2,171	3,948	5,958	3,694
EBITDAR excl Other losses (gains) (NOK million)	7,478	7,197	5,789	1,247	(2,254)	(1,751)	6,468	3,165	3,516	5,278	4,169
Operating profit (EBIT) (NOK million)	3,732	1,873	2,232	1,502	(2,786)	(23,768)	856	(3,851)	(2,002)	1,821	348
Profit (loss) before tax (EBT) (NOK million)	3,016	1,355	1,804	1,046	1,876	(22,133)	(1,688)	(2,490)	(2,562)	1,508	75
Net profit (loss) (NOK million)	2,708	1,355	1,737	1,005	1,871	(23,040)	(1,609)	(1,454)	(1,794)	1,135	246
Earnings per share (NOK) - Basic	3	1	2	1	4	(1,022)	(13)	(20)	(29)	18	4
Earnings per share (NOK) - Diluted	2	1	2	1	3	(1,022)	(13)	(20)	(29)	18	4
Equity ratio	18 %	19 %	19 %	19 %	17 %	(13)%	5 %	3 %	5 %	11 %	9 %
Net interest-bearing debt (NOK million)	9,491	5,197	-	2,326	1,683	40,222	58,282	31,917	22,265	21,151	17,131
Cash and cash equivalents (NOK million)	7,434	9,868	9,478	7,759	7,695	2,667	3,096	1,922	4,040	2,324	2,454
Yield - ticket revenue	0.94	0.91	0.75	0.67	0.57	0.47	0.41	0.38	0.39	0.42	0.44
Yield - total	1.08	1.05	0.89	0.79	0.69	0.00	0.00	0.00	0.00	0.00	0.00
Unit revenue - ticket	0.80	0.77	0.64	0.56	0.41	0.36	0.35	0.33	0.34	0.36	0.38
Unit revenue - total	0.92	0.89	0.56	0.66	0.51	0.00	0.00	0.00	0.00	0.00	0.00
Unit cost (CASK) (Norwegian segment)	0.73	0.73	0.78	0.71	0.91	0.94	0.43	0.43	0.45	0.43	0.44
Unit cost (CASK) excluding fuel (Norwegian segment)	0.50	0.50	0.48	0.44	0.76	0.83	0.31	0.31	0.35	0.34	0.34
ASK (million)	39,786	38,614	32,322	27,382	9,437	18,168	100,031	99,220	72,341	57,910	49,028
RPK (million)	33,876	32,544	27,383	22,757	6,869	13,680	86,616	85,124	63,320	50,798	42,284
Load factor	85 %	84 %	85 %	83 %	73 %	75 %	87 %	86 %	88 %	88 %	86 %
Passengers (million)	27.3	26.4	20.6	17.8	6.2	6.9	36.2	37.3	33.1	29.3	25.8
Block hours	10.9	11.1	10.9	11.0	9.0	9.8	12.4	12.5	11.4	11.3	11.6
Average sector length (km)	863	857	1,222	1,163	1,035	1,385	1,876	1,843	1,607	1,473	1,407
Fuel consumption (metric tonnes)	786	770	645	555	193	362	1918	1956	1465	1190	1015
Number of aircraft (at year-end)	146	135	87	70	51	131	156	164	144	116	99

Key operational figures

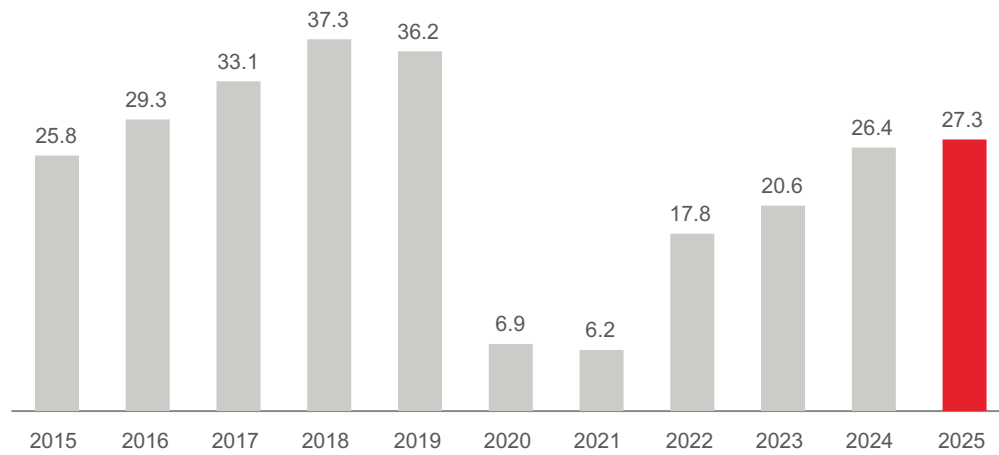
Unit revenue - ticket (NOK)



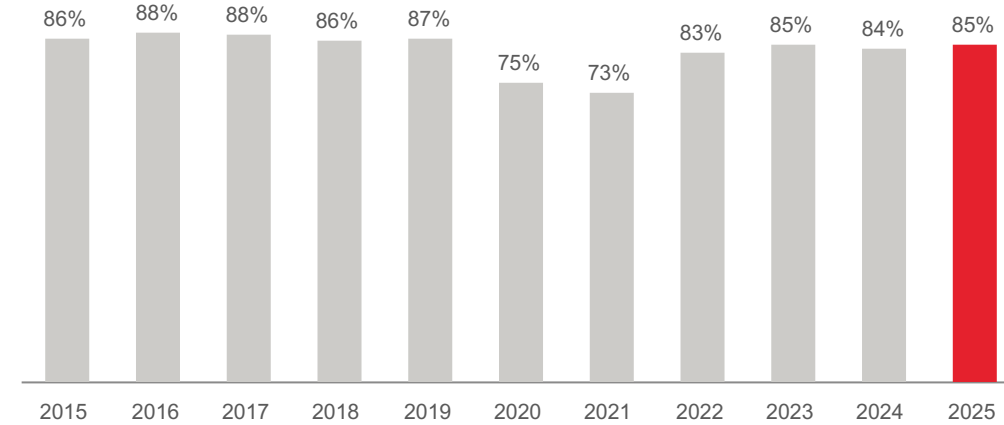
ASK (million)



Passengers (million)

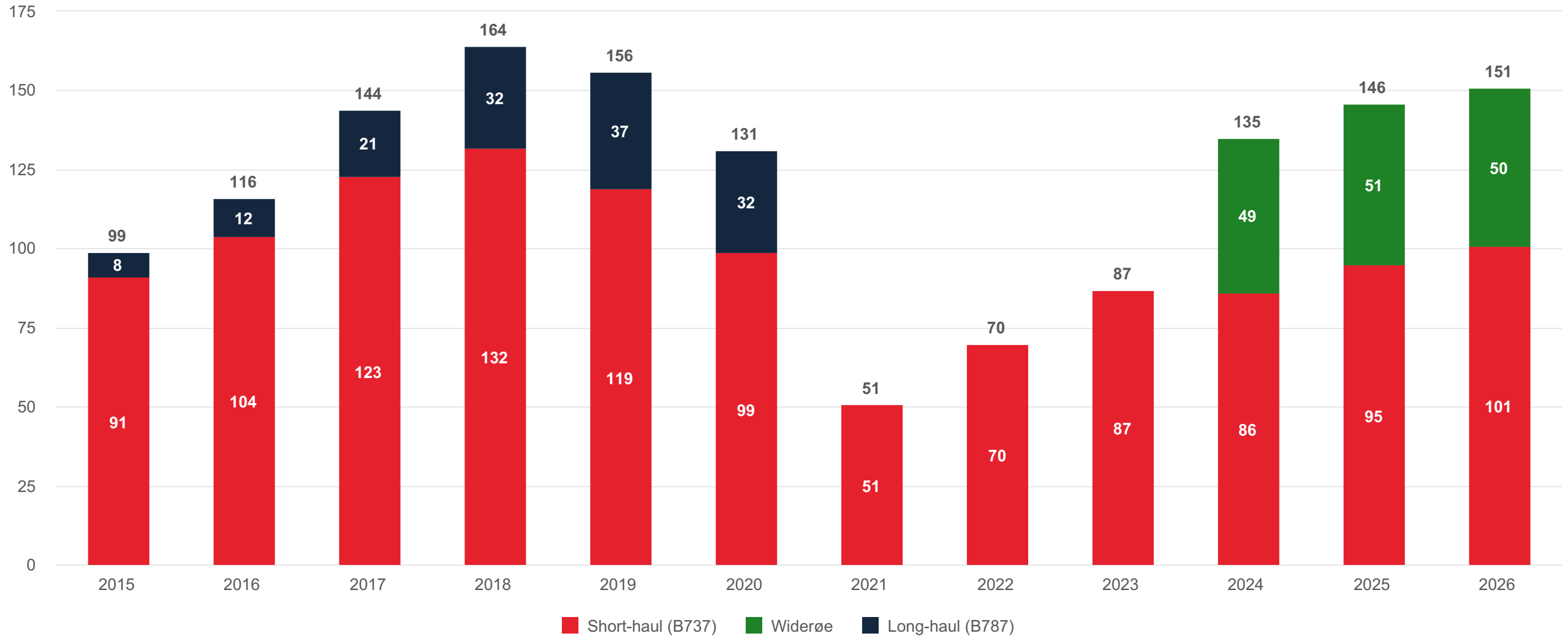


Load factor (percent)



Historic, current and planned fleet

Number of aircraft operated by Norwegian at year-end 2015 – 2025 and planned fleet year-end 2026.





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