

PROSPECTUS



NORWEGIAN AIR SHUTTLE ASA

(a public limited liability company incorporated under the laws of Norway)

Listing of 300,000,000 Consideration Shares and up to 30,000,000 Additional Shares in connection with the acquisition of Nordic Leisure Travel Group AB

This prospectus (the "**Prospectus**") has been prepared by Norwegian Air Shuttle ASA, a public limited liability company incorporated under the laws of Norway (the "**Company**", and together with its consolidated subsidiaries, the "**Group**"), in connection with the listing on Euronext Oslo Børs (the "**Oslo Stock Exchange**"), a regulated market being part of Euronext and operated by Oslo Børs ASA, of 300,000,000 consideration shares (the "**Consideration Shares**") and up to 30,000,000 additional consideration shares (the "**Additional Shares**") in the Company, each with a nominal value of NOK 0.10 (the "**Listing**"), to be issued in connection with the Company's acquisition of 100 percent of the shares in Nordic Leisure Travel Group AB ("**NLTG**" or the "**Target Company**"), targeted to be completed by the end of the fourth quarter of 2026 (the "**Acquisition**").

The Company's shares (the "**Shares**"), are, and the Consideration Shares and any Additional Shares will be, listed on the Oslo Stock Exchange under the ticker code "NAS". Except where the context requires otherwise, references in this Prospectus to "**Shares**" will be deemed to include all of the issued Shares, including the Consideration Shares and any Additional Shares. All of the Shares are registered in the Norwegian Central Securities Depository, Euronext Securities Oslo (Nw.: *Verdipapirsentralen*) (the "**VPS**") in book-entry form. The Shares are, and the Consideration Shares and any Additional Shares, will be, issued on ISIN NO 0010196140. The Consideration Shares and any Additional Shares will be admitted to trading and listed on the Oslo Stock Exchange following their issuance at completion of the Acquisition. All of the issued Shares rank pari passu with one another and each Share carries one vote.

THIS PROSPECTUS SERVES AS A LISTING PROSPECTUS ONLY. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER, OR INVITATION TO PURCHASE, SUBSCRIBE OR SELL, ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SHARES OR OTHER SECURITIES ARE BEING OFFERED OR SOLD IN ANY JURISDICTION PURSUANT TO THIS PROSPECTUS.

Investing in the Shares involves risk. Any prospective investors should read the entire Prospectus and, in particular, Section 2 "**Risk factors**" beginning on page 10 when considering an investment in the Company. The distribution of this Prospectus may be restricted by law in certain jurisdictions. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. Any failure to comply with these regulations may constitute a violation of the securities law of any such jurisdiction. See Section 14 "**Selling and transfer restrictions**".

The date of this Prospectus is 16 October 2026

IMPORTANT INFORMATION

This Prospectus has been prepared by the Company solely for use in connection with the listing of the Consideration Shares and any Additional Shares on the Oslo Stock Exchange.

This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC¹, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act, in addition to ancillary regulation (the "**EU Prospectus Regulation**"), including without limitation Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the EU Prospectus Regulation. This Prospectus has been prepared solely in the English language.

This Prospectus has been approved by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the "**Norwegian FSA**"), as the competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors and prospective investors should make their own assessment as to the suitability of investing in the securities. The Prospectus has been prepared in accordance with the simplified disclosure regime for secondary issuances in accordance with Article 14 of the EU Prospectus Regulation.

For definitions and certain other terms used throughout this Prospectus, see Section 16 "*Definitions and glossary of terms*".

The information contained herein is current as at the date hereof and subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Shares and which arises or is noted between the date of this Prospectus and the listing of the Consideration Shares and any Additional Shares on the Oslo Stock Exchange, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus, shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

No person is authorised to give information or to make any representation concerning the Group in connection with the listing of the Consideration Shares and any Additional Shares other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company, the Group, or by any of their respective affiliates, representatives or advisers or selling agents of any of the foregoing.

No Shares or any other securities are being offered or sold in any jurisdiction pursuant to this Prospectus. The distribution of this Prospectus may in certain jurisdictions be restricted by law. This Prospectus does not constitute an offer of, or an invitation to purchase, subscribe or sell any of the Shares in any jurisdiction in which such offer, sale or subscription would be unlawful. No one has taken any action that would permit a public offering of the Shares. Accordingly, neither this Prospectus nor any advertisement may be distributed or published in any jurisdiction except as permitted by applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about, and to observe, any such restrictions. In addition, the Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of an investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. See Section 14 "*Selling and transfer restrictions*".

Any reproduction or distribution of this Prospectus, in whole or in part, and any disclosure of its contents is prohibited.

In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Group, including the merits and risks involved. Neither the Company nor the Group, nor any of their respective affiliates, representatives or advisers, are making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares by such purchaser under the laws applicable to such purchaser. An investment in the Shares is subject to prevailing tax laws and regulations, which differ between investors and jurisdictions. This Prospectus does not provide a complete overview of applicable tax laws and regulations, nor potential tax implications of an investment in the Shares. Each investor should consult with his or her own advisers as to the legal, tax, business, financial and related aspects of a purchase of Shares.

All Sections of the Prospectus should be read in context with the information included in Section 1 "*Summary*".

This Prospectus shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Prospectus.

¹ Means Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC.

NOTICE TO INVESTORS IN THE UNITED STATES

No federal or any state securities commission or regulatory authority in the United States has confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offence under the laws of the United States.

The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction in the United States for offer or sale as part of their distribution and may not be offered, sold, pledged or otherwise transferred within the United States.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "**Positive Target Market**"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Appropriate Channels for Distribution**"). Distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other advisor) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "**Negative Target Market**", and, together with the Positive Target Market, the "**Target Market Assessment**").

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

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APPENDIX B:	Pro Forma Financial Information
APPENDIX C:	The NLTG Financial Statements for 2025
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INCORPORATED BY REFERENCE

-	The Annual Financial Statements for 2025
-	The Interim Financial Statement for the three and six months' period ended 30 June 2026

SECTION A | INTRODUCTION

(i) Warning

This summary should be read as an introduction to the Registration Document and the Securities Note (together with this Summary, the "**Prospectus**"). Any decision to invest in the Shares should be based on a consideration of the Prospectus as a whole by the investor. An investment in the Shares involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

(ii) The securities:

The Company has one class of shares, and as the date of this Prospectus, the Company's share capital is NOK 105,523,891.90, divided into 1,055,238,919 Shares, each with a nominal value of NOK 0.10. The existing Shares are, and the Consideration Shares and any Additional Shares will be, admitted to trading on the Oslo Stock Exchange. The Company expects that the Consideration Shares and any Additional Shares will commence trading on the Oslo Stock Exchange by the end of the fourth quarter of 2026, subject to completion of the Acquisition. The Company has not applied for admission to trading of the Shares on any other stock exchange or regulated market.

(iii) The issuer:

Norwegian Air Shuttle ASA, with registration number 965 920 358 and registered address Oksenøyveien 3, 1366 Lysaker, 3201 Bærum, Norway. The Company's LEI code is 549300IEUH2FEM2Y6B51.

(iv) The competent authority approving the Prospectus:

The Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*), with registration number 840 747 972 and registered address Revierstredet 3, N-0107 Oslo, Norway.

(v) The date of approval of the Prospectus:

16 October 2026.

SECTION B | KEY INFORMATION ON THE ISSUER

(i) Who is the issuer?

The legal name of the Company is "Norwegian Air Shuttle ASA", and the commercial name is "Norwegian". The Company is a public limited liability company organised under the laws of Norway pursuant to the Norwegian Companies Act. The Company was incorporated on 22 January 1993 and listed on the Oslo Stock Exchange on 18 December 2003. The Company's organisation number in the Norwegian Register of Business Enterprises is 965 920 358. The Company's LEI is 549300IEUH2FEM2Y6B51. The Shares are registered in book-entry form with the VPS under ISIN NO 0010196140. The Company's register of shareholders in the VPS is administered by DNB Carnegie, a part of DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway. The Company's registered office is at Oksenøyveien 3, 1366 Lysaker, 3201 Bærum, Norway, and its website address is <https://www.norwegian.com/>. The content of <https://www.norwegian.com/> is not incorporated by reference into and does not otherwise form part of this Prospectus.

Following completion of the Acquisition, the Group's principal activities span five complementary areas of the leisure and business travel value chain: (i) scheduled passenger air travel, operated by Norwegian Air Shuttle and Widerøe; (ii) charter air travel, operated by Sunclass Airlines; (iii) packaged leisure travel, sold through the tour-operator brands Ving, Spies, Tjäreborg and Globetrotter; (iv) hotels and travel experiences, comprising the Group's owned concept hotels under the Sunwing, Sunprime, Ocean Beach Club and LiveEz brands, and partner-hotel arrangements; and (v) the Airshoppen travel-retail platform which offers ancillary and loyalty services across its brands.

As of 30 June 2026, to the Company's knowledge, the following shareholders own more than 5 percent of the Shares:

Shareholder	Country	Number of shares	Percent of ISC
Geveran Trading Company, Ltd.	Cyprus	140,063,236	13.3 percent
Folketrygdfondet	Norway	98,932,947	9.4 percent
DNB Asset Management AS	Norway	55,941,798	5.3 percent

Please see Section 11.8 ("Regulatory disclosures") for any notifiable transactions in the Shares disclosed in the period from 30 June 2026 up to and including the date of this Prospectus.

As of the date of this Prospectus, the Management consists of the following individuals:

- Geir Karlsen, Chief Executive Officer
- Hans-Jørgen Wibstad, Chief Financial Officer
- Jeanette Bø-Alnes, Chief Performance Officer
- Henrik Fjeld, Chief Operations Officer
- Guro H. Poulsen, Chief People Officer
- Knut Olav Irgens Høeg, Chief IT & Business Services Officer
- Anne-Sissel Skånvik, Chief Communications, Customer and Corporate Affairs Officer
- Magnus Thome Maursund, Chief Commercial Officer
- Tore Jenssen, Chief Executive Officer of Widerøe

The Company's independent auditor is PricewaterhouseCoopers AS, with registration number 987 009 713 and registered address Dronning Eufemias gate 71, 0194 Oslo, Norway.

(ii) What is the key financial information regarding the issuer?

Financial information in the Prospectus has been derived from the following financial statements:

- Audited consolidated financial statements for the Company as of and for the financial year ended 31 December 2025, with audited, comparable figures for the corresponding period in 2024, which is incorporated by reference into this Prospectus. The Annual Financial Statements (as defined below) have been audited by PricewaterhouseCoopers AS and are prepared in accordance with the International Reporting Standards and the interpretations provided by the IFRS Interpretations Committee as approved by the EU.
- Unaudited consolidated interim financial statements of the Company as of and for the three and six months' period ended 30 June 2026, with comparable figures for the three- six-month period ended 30 June 2025, presented in NOK and not subject to audit or review.

Financial Statements

Consolidated statement of income information (continuing operations):

(NOK million)	Q2 2026	Q2 2025	FY 2025
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
Total revenue	10,408	10,289	37,646
EBIT	(603)	1,250	3,732

Source: Derived from the Consolidated Statement of Comprehensive Income (page 121) of the Annual Financial Statements and the Condensed Consolidated Statement of Comprehensive Income (page 12) of the Interim Financial Statements (as defined below), each incorporated by reference into this Prospectus (see Section 15.4).

Consolidated statement of financial position information:

(NOK million)	Q2 2026	Q2 2025	FY 2025
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
Total assets	46,973	44,190	42,031
Total equity	6,660	5,914	7,668
Total liabilities	40,312	38,276	34,364

Source: Derived from the Consolidated Statement of Financial Position (page 122) of the Annual Financial Statements and the Condensed Consolidated Statement of Financial Position (page 14) of the Interim Financial Statements, each incorporated by reference into this Prospectus (see Section 15.4).

Consolidated statement of cash flow information:

(NOK million)	Q2 2026	Q2 2025	FY 2025
	<i>Unaudited</i>	<i>Unaudited</i>	<i>Audited</i>
Net cash flow from operating activities	1,537	3,184	7,840
Net cash flow from investing activities	(991)	(236)	(6,454)
Net cash flow from financing activities	(1,081)	389	(3,751)

Source: Derived from the Consolidated Statement of Cash Flows (page 124) of the Annual Financial Statements and the Condensed Consolidated Statement of Cash Flows (page 15) of the Interim Financial Statements, each incorporated by reference into this Prospectus (see Section 15.4).

(iii) What are the key risks that are specific to the issuer?

- The Group is exposed to the risk of significant loss from aviation accidents involving its operations, including plane crashes, and other disasters;
- The Group is exposed to risks associated with the terms of the Acquisition, including limited recourse against the Sellers;
- The Group is exposed to risks related to macroeconomic conditions and consumer confidence;
- The Group is exposed to jet fuel price risk and hedging risk;
- The Group is exposed to risks related to industrial actions and other work-related disruptions; and
- Future issuance of Shares or other securities may dilute the holdings of shareholders and could materially affect the price of the Shares.

SECTION C | KEY INFORMATION ON THE SECURITIES

(i) What are the main features of the securities?

The Company has only one class of Shares in issue, and in accordance with the Norwegian Companies Act, all Shares in that class provide/will provide equal rights in the Company, including the rights to any dividend. Each of the Shares carries one vote. The Shares are freely transferable. The Consideration Shares and any Additional Shares will be ordinary shares in Norwegian Air Shuttle ASA, each with a nominal value of NOK 0.10, to be validly issued under the Norwegian Public Limited Liability Companies Act and fully paid. The Consideration Shares and any Additional Shares will be registered in book-entry form with the Norwegian central securities depository (VPS) under ISIN NO 0010196140. All Shares rank pari passu with one another and carry equal rights, including the right to any dividends declared by the Company. Each Share carries one vote at general meetings of the Company. The Shares are freely transferable; the Articles of Association contain no restrictions on transfer and share transfers are not subject to Board approval. The Shares are denominated and traded in NOK. The ISIN of the Shares is NO 0010196140. The LEI code of the Company is 549300IEUH2FEM2Y6B51.

(ii) Where will the securities be traded?

The Company's Shares are admitted to trading on Euronext Oslo Børs (the Oslo Stock Exchange) under the ticker code "NAS" and ISIN NO 0010196140. The existing Shares are, and the Consideration Shares and any Additional Shares will be, admitted to trading on the Oslo Stock Exchange. The Company expects that the Consideration Shares and any Additional Shares will commence trading on the Oslo Stock Exchange by the end of the fourth quarter of 2026, subject to the completion of the Acquisition. The Company has not applied for admission to trading of the Shares on any other stock exchange or regulated market.

(iv) What are the key risks that are specific to the securities?

Future issuances of Shares or other securities by the Company, including on exercise of outstanding share options, may dilute existing shareholders' proportionate ownership and voting rights and could materially affect the price of the Shares. Following expiry of the 180-day lock-up period applicable to Strawberry Equities AS, Altor Equity Partners and TDR Capital LLP, which together hold approximately 22.1 percent of the issued share capital following the Acquisition, sales of substantial portions of Shares by these shareholders, or the perception that such sales may occur, could adversely affect the market price of the Shares. The Company may not be able to distribute dividends in the future, as any such payment depends on legal restrictions, the Group's capital requirements and financial condition, general business conditions and restrictions in the Group's contractual arrangements, and shareholders may therefore not obtain a return on their investment through dividends.

SECTION D | KEY INFORMATION ON THE ADMISSION TO TRADING ON A REGULATED MARKET

(i) Under which conditions and timetable can I invest in this security?

This Prospectus does not constitute an offer to the public to subscribe for or purchase Shares. The Consideration Shares and any Additional Shares will be issued as part of the consideration for the Acquisition of NLTG and will be subscribed for by the Reinvesting Sellers at closing of the Acquisition. No Shares are being offered or sold pursuant to this Prospectus. Investors wishing to acquire Shares may do so through the Oslo Stock Exchange in the secondary market once the Consideration Shares and any Additional Shares are listed and tradeable.

The existing Shares (ISIN NO 0010196140) are already listed and tradeable on the Oslo Stock Exchange. The Consideration Shares and any Additional Shares will be issued on the Company's ordinary ISIN (NO 0010196140) and will become tradeable following their issuance at completion of the Acquisition.

(ii) Why is this Prospectus being produced?

This Prospectus has been prepared in connection with the listing of 300,000,000 Consideration Shares and up to 30,000,000 Additional Shares on Euronext Oslo Børs. The Consideration Shares and any Additional Shares will be issued to the Reinvesting Sellers as part of the consideration for the Acquisition targeted to be completed by the end of the fourth quarter of 2026. The Consideration Shares and any Additional Shares will be admitted to trading on the Oslo Stock Exchange immediately under the Company's ordinary ISIN upon issuance. The purpose of this Prospectus is to enable the Consideration Shares and any Additional Shares to be admitted to listing and trading on the Oslo Stock Exchange.

2 RISK FACTORS

An investment in the Company and the Shares involves inherent risk. Investors should carefully consider the risk factors and all information contained in this Prospectus, including the Financial Information and related notes. The risks and uncertainties described in this Section "Risk factors" are the principal known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Company is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors included in this Section 2 are presented in a limited number of categories, where each risk factor is sought to be placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Group, taking into account their potential negative effect for the Group and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision. If any of the following risks were to materialise, either individually or together with other circumstances, it could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in loss of all or part of an investment in the Shares. Additional factors of which the Company is currently unaware or which it currently deems not to be risks, may also have corresponding negative effects.

As of the date of this Prospectus, the Acquisition has not been completed and remains subject to the satisfaction (or, where permitted, waiver) of certain conditions. Accordingly, the risk factors set out below that relate to NLTG, Sunclass Airlines and/or their respective businesses and operations are conditional upon completion of the Acquisition, and such risks will only be relevant to the Group, and to an investment in the Shares, if and when completion occurs.

2.1 Risks related to the Group's business

2.1.1 The Group is vulnerable to rising fuel costs

Fuel costs constitute a significant portion of the operating costs of the Group's aircraft. In 2025, expenses for aviation fuel amounted to 36 percent of total operating expenses excluding aircraft lease, depreciation and amortisation. The price of jet fuel is closely correlated with, and driven by, fluctuations in the price of crude oil, which is subject to significant volatility as a result of multiple factors, including global and regional supply and demand imbalances, decisions by oil-producing countries and organisations, geopolitical instability and conflict, sanctions and trade restrictions, currency fluctuations, and speculative trading activity in commodity markets. Both the cost and availability of fuel are therefore subject to economic and political factors that are beyond the Group's control, and oil price movements can occur rapidly, which may leave the Group with limited time to respond, such as by adjusting its pricing or implementing hedging arrangements. Increases in fuel costs usually lead to increases in ticket prices. In response to rising fuel prices, the Group may need to impose additional fees on its flights. These increased prices and additional charges could reduce demand for the Group's services. Sustained or sharp increases in oil and jet fuel prices, whether due to geopolitical events, supply disruptions or other causes, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

2.1.2 The Group's vertically-integrated business model may be disproportionately impacted by a decline in revenues

Following the Acquisition, the Group operates a vertically integrated travel model, combining its low-cost airline network with a portfolio of tour operator brands (Ving, Spies, Globetrotter and Tjäreborg), owned concept hotels and the charter airline Sunclass Airlines A/S ("**Sunclass Airlines**"), as well as the travel retail platform Airshoppen. This integrated structure means that a significant portion of the Group's cost base is fixed or semi-variable. In particular, aircraft lease obligations across the Group's combined fleet of approximately 160 aircraft and hotel operating costs, including personnel, property leases and maintenance costs relating to the concept hotel portfolio, do not decrease materially in the short term if revenue or passenger volumes decline.

The combination of these fixed obligations across the airline, hotel and tour operator segments means that a decline in revenues, whether resulting from macroeconomic deterioration, reduced consumer demand for leisure travel, geopolitical events, public health crises, natural disasters, extreme weather, or other factors outside the Group's control, may have a disproportionately

adverse effect on the Group's results of operations and financial condition compared to operators with an asset-light or predominantly variable cost model, such as tour operators that rely principally on third-party accommodation and do not operate their own aircraft.

The integration of NLTG's operations also creates interdependencies between the Group's airline and hotel segments. Virtually all of NLTG's charter flight routes serve destinations at which NLTG operates concept hotels. A decline in demand for air travel to such leisure destinations may directly affect occupancy rates at the concept hotels, and conversely, a deterioration in the performance of the hotel portfolio may reduce the commercial rationale for certain flight routes, affecting the charter operations on those routes.

Any mitigating measures undertaken by the Group may not be sufficient to offset the impact of a revenue decline, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

2.1.3 Interruptions in information technology systems and cyber security issues could adversely affect the Group's business

The Group's business strategy relies on the efficient and uninterrupted operation of several information technology systems and networks to be able to operate its business. The Group depends on automated information systems and technology, including its computerised airline reservation system, its flight operations system, its website, its telecommunication systems and other automated systems. A sustained failure or cyber-attack affecting the Group's airline reservation system or flight operations system could, in particular, prevent check-in and boarding, ground aircraft and force cancellation of flights across the Group's network, including Sunclass Airlines' charter operations and NLTG's package holiday bookings, with resulting rebooking, compensation and refund obligations towards a large number of passengers within a short period of time. Thus, the performance and the reliability of information technology are critical to the Group's ability to attract and retain customers and for its ability to compete effectively and implement its commercial strategy. Any internal error, failure or external interruption in information technology infrastructure the Group depends on, such as power, telecommunications or the internet, may also disrupt its information technology network. Any individual, sustained or repeated failure of information technology could impact the Group's customer service, and result in increased costs and reputational damage. The Group's information technology systems and related data may be vulnerable to a variety of sources of interruption due to events beyond its control, including facility issues, natural disasters, terrorism, war, telecommunication failures or energy blackouts, and in particular computer viruses, security breaches, and cyber-attacks, as the Group's interaction with a substantial base of customers and personnel as part of its operations heightens the importance of safeguarding personal information, as potential interruptions of any kind could impact a broad spectrum of individuals associated with the Group. In addition, the Group has entered into agreements with third party service providers and other vendors which may have access to certain parts of the Group's information technology systems. Any failure or negligence of such service providers or vendors may cause material disruptions to the Group's operations. Following the Acquisition, the integration of NLTG's booking and reservation platforms onto the Group's digital infrastructure (see Section 2.2.3 "Risks related to the acquisition and integration of NLTG") increases the Group's exposure to such risks during the transition period, as data migration and system interfacing create additional potential points of failure. Although the Group is continually developing its information security and situation-management preparedness for serious disruptions to information systems and telecommunications, the measures may not be adequate or implemented properly to prevent a business disruption. The Group also uses, and expects to increase its use of, artificial intelligence and machine learning tools in areas such as revenue management and pricing, customer service and forecasting, and relies in part on third-party providers for such tools. If the data or models underlying these tools are flawed, inadequately tested or improperly monitored, or if such tools are misused or malfunction, this could result in erroneous commercial decisions or customer-facing errors, and evolving regulation of artificial intelligence, including under the EU Artificial Intelligence Act, may require the Group to incur additional compliance costs or to modify or discontinue certain uses of such tools.

Further, a functioning online commerce system for ticket sales is essential for the Group's business. A fundamental requirement for online commerce, including sales of tickets online, is the secure transmission of confidential information. The Group may incur significant costs to protect against the threat of security breaches or to alleviate problems caused by any such breaches. Alleviating these problems could cause interruptions, delays or cessations in service to the Group's customers, which could adversely affect the Group's reputation and deter its customers from using its service or lead them to assert claims against the Group.

Any interruption or failure of information technology systems or failure to adequately process and safeguard personal information, including passenger booking data, payment card information and loyalty programme data processed across the Group's airline, tour operator and hotel brands, may result in service disruptions and expose the Group to claims for damages, regulatory sanctions under applicable data protection legislation (see Section 2.5.9 "The Group is exposed to risks relating to data protection and data privacy regulations, licences etc.") and reputational harm. They may also result in the need to make additional investments to improve the resilience and functioning of systems, which may result in additional costs and reduced profitability. Any of these factors may have a material adverse effect on the Group's business, financial condition, results of operations and future prospects.

2.1.4 *The Group is exposed to the risk of significant loss from aviation accidents involving its operations, including plane crashes, and other disasters*

The Group is exposed to the risk that any of its aircraft may be lost, destroyed, damaged or involved in an accident, terrorist attack or other disaster. Depending on the accident, such event may result in temporary or permanent grounding of other aircrafts of the same type in the Group's fleet (whether at its own initiative or pursuant to an airworthiness directive or other order of a civil aviation authority, pending investigations into the accident). Such an event may also result in, without limitation, passenger claims, the repair or replacement of damaged aircraft, costs arising from any temporary or permanent removal of the affected aircraft (and, if applicable, other aircraft of the same type) from service, claims brought by affected passengers, owners and third parties, and a temporary loss of revenue stream. The insurance coverage available upon the occurrence of such an event may not be adequate to cover the resulting losses, and the Group may therefore be exposed to significant financial losses as a result of any such future event.

Failure to prevent or respond promptly and effectively to such an incident could prolong the resulting flight cancellations, groundings and loss of revenue described above, and could expose the Group to increased regulatory scrutiny, including from civil aviation authorities. In addition, any such accident may have a significant negative impact on the Group's reputation and the public perception of the safety and reliability of the Group's aircraft fleet, which in turn may cause air travellers to be reluctant to fly with the Group, leading to reduced demand for the Group's services.

The materialisation of any of these risks could have a material adverse effect on the Group's reputation, business, operations and financial condition. While the Group maintains the standard aircraft hull and liability insurances for the aviation industry, these insurances typically do not cover consequential losses and/or temporary loss of revenue streams due to, for example, damage to an aircraft.

2.1.5 *The Group is exposed to risks relating to aircraft leasing and fleet availability*

The Group currently has lease agreements in place for 89 aircraft, representing a substantial proportion of its total fleet of 146 aircraft as of 31 December 2025. The lease agreements contain customary event of default provisions and cross-default provisions, meaning that a default under one lease agreement could trigger defaults under other lease agreements in the portfolio. Any loss of access to leased aircraft as a result of such provisions could have an adverse effect on the Group's operations and financial condition.

The Group has a firm order for 80 Boeing 737 MAX 8 aircraft (whereof two already delivered as per April 2026), with deliveries scheduled through 2031. Deliveries under this order have previously been delayed: the Group has already incurred additional costs in both 2024 and 2025 in respect of wet leases and alternative aircraft lease arrangements entered into to support its planned production as a result of the late delivery of Boeing 737 aircraft, although the Group has been able to recover part of these additional costs through compensation payments from aircraft lessors and manufacturers. There is a risk that further deliveries under the Group's outstanding order may be delayed, which could require the Group to incur similar additional costs and could adversely affect the Group's fleet renewal plans, cost base, and ability to replace expiring lease arrangements or expand capacity in line with its strategy. In addition, the Group may from time to time need to source additional leased aircraft to bridge capacity requirements. If the Group is not successful in obtaining leases for additional aircraft at commercially attractive terms, it may not be able to offer flights to its contemplated destinations and operate its contemplated routes, which may have a material adverse effect on the Group's income and future prospects.

The revenues of the Group are, and will continue to be, substantially dependent on consumer bookings, leaving the Group dependent on projections of future demand and capacity, and on being able to plan its fleet accordingly. If the Group's assumptions and estimates prove to be incorrect, the Group faces the risk of not utilising the full capacity of the aircraft that are leased or acquired by the Group, which would have an adverse effect on the Group's results of operations and prospects.

2.1.6 *The Group's international operations expose it to a variety of regulatory, tax and currency regimes and organisational complexity*

The Group operates internationally, with operations and subsidiaries located in several jurisdictions. As of the date of this Prospectus, the Group has subsidiaries, branches and/or activities in Norway, Sweden, Denmark, Finland, Ireland, Spain, Latvia and the United Kingdom. Following the Acquisition, the Group also operates a portfolio of hotels concentrated in Spain, Greece, Cyprus, Cape Verde, Türkiye and Thailand and charter flight operations extending to destinations including Thailand and Cape Verde. The Group consequently operates across a broader and more diverse international footprint than before the Acquisition.

The Group's operations are subject to risks inherent in international business operations, including, but not limited to, general economic conditions in each country in which the Group operates, overlapping and differing tax regimes across multiple jurisdictions (see Section 2.5.7 "*Presence and operation in multiple jurisdictions involve application of different regulatory and tax regimes*"), challenges related to the management of an organisation spread across various countries, unexpected changes in regulatory requirements, compliance with a variety of local laws and regulations, and currency exchange risks arising from conducting business in multiple currencies. Failure to successfully manage these risks could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

2.1.7 *Risks related to corruption and sanctions in certain areas of the Group's international operations*

The Acquisition has materially expanded the Group's geographic footprint, including to Thailand, Türkiye and Cape Verde, which are deemed to be of higher risk from a corruption perspective. Operations in such regions increase the complexity of the Group's compliance obligations and will entail increased resources and costs related to anti-corruption, anti-bribery, anti-money laundering and sanctions compliance. Violations by the Group of applicable anti-corruption, anti-bribery, anti-money laundering and sanctions laws and regulations could result in criminal liability, administrative and civil lawsuits, significant fines and penalties, forfeiture of significant assets, as well as reputational harm, which could have a material adverse effect on the Group's business, financial condition, results of operations and future prospects.

2.1.8 *NLTG's charter operations are dependent on the continued availability of Sunclass Airlines' aircraft capacity*

NLTG's tour operator brands depend on Sunclass Airlines to operate the charter flights required to transport customers to and from the Group's key leisure destinations, which in turn depends on the availability and airworthiness of Sunclass Airlines' own aircraft, as well as, at times, wet-leased aircraft and crew sourced from third parties to meet peak season demand. Any reduction in Sunclass Airlines' available capacity, whether due to unscheduled maintenance, aircraft groundings, an inability to renew or source wet-lease arrangements on acceptable terms, or other operational disruption, could require NLTG to source alternative flight capacity at short notice and at a higher cost, or to cancel or amend package holidays sold to customers.

Any such reduction in Sunclass Airlines' available charter capacity could require the cancellation or amendment of package holidays already sold to customers, resulting in refund and compensation obligations, lost booking revenue and reduced load factors on the affected charter programme, and could damage the Group's reputation with customers. The sourcing of alternative flight capacity at short notice, whether through wet-lease arrangements or otherwise, is typically available only at a significant cost premium compared to Sunclass Airlines' own operated capacity, which would increase the Group's cost base and reduce the margins earned on the affected package holidays. A sustained reduction in charter capacity during the peak summer season, when a substantial proportion of NLTG's annual revenues and profitability is generated, could therefore have a disproportionately negative effect on the Group's revenues, margins and overall profitability for the affected period, and could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

2.2 **Risks related to the Acquisition**

2.2.1 *The Group is exposed to risks associated with the terms of the Acquisition, including limited recourse against the Sellers*

The Acquisition is targeted to be completed by the end of the fourth quarter of 2026 pursuant to a share purchase agreement entered into with Strawberry Equities AS, Altor Equity Partners and TDR Capital LLP (the "**Sellers**") on 16 June 2026 (the "**SPA**").

Under the terms of the SPA, the Sellers have given certain warranties in favour of the Company, but the Company's recourse in respect of any breach of such warranties is limited, including by customary financial caps, time limits and other qualifications, and

the Company has, in respect of certain warranty claims, recourse instead to a warranty and indemnity insurance policy rather than to the Sellers directly.

As a result, if, following completion of the Acquisition, NLTG's business, assets, liabilities or contracts are different from what the Group anticipated based on its due diligence and the warranties given under the SPA, including as a result of matters not fairly disclosed against the warranties, the Group's recourse to recover any resulting loss may be limited or unavailable, whether because the relevant loss falls outside the scope or time limits of the warranties, exceeds the limitations on the Sellers' liability, or is not covered, or is disputed, under the warranty and indemnity insurance policy.

If any such risk materialises, the Group may be unable to recover losses arising from unknown or under-disclosed liabilities relating to NLTG, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

2.2.2 *Completion of the Acquisition is subject to customary closing conditions and may be delayed or may not be completed at all*

Completion of the Acquisition is subject to the satisfaction (or, where permitted, waiver) of a number of customary closing conditions set out in the SPA. These include, among others the receipt of required clearances from competition authorities.

There is no assurance that these conditions will be satisfied, or will be satisfied within the timeframe anticipated by the Group. Certain of the conditions, including the receipt of competition clearances, depend on the decisions of third-party regulators and authorities outside the Group's control, and such regulators may impose remedies or conditions, or object to the Acquisition, or the relevant review or approval processes may take longer than currently anticipated. If any condition is not satisfied or, where permitted, waived, by the applicable long stop date under the SPA, the Acquisition may not be completed.

If the Acquisition is delayed or is not completed, the Group will not realise the anticipated benefits of the Acquisition, including the cost and revenue synergies described elsewhere in this Prospectus, and the Group may nonetheless have incurred significant costs in connection with the Acquisition, including transaction, financing and integration planning costs, without any corresponding benefit. Any such delay or failure to complete could also have a negative effect on the market price of the Shares and could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

2.2.3 *The Group is exposed to risks relating to the acquisition and integration of NLTG*

The Acquisition is expected to significantly expand the Group's operations with respect to revenues, employees and business segments. The successful integration of NLTG within the Group is critical to realising the expected benefits of the Acquisition, including the cost and revenue synergies identified by the Group in connection with the Acquisition, such as improved aircraft utilisation, shared procurement, cross-selling of flights and package holidays, and overhead reductions.

The integration of NLTG presents a number of risks. NLTG operates across five distinct business segments: tour operations, owned and operated concept hotels, the airline operated by NLTG, Sunclass Airlines, and a travel retail platform (Airshoppen). Each of these segments has different operational characteristics, cost structures, and management requirements compared to the Group's existing airline business. Integrating these businesses requires significant management time and resources, and there is a risk that the integration will take longer or prove more costly than anticipated, or that the anticipated synergies will not be fully realised, or at all.

The integration may also create challenges. In particular, the Company considers that the most significant integration risks specific to the combination of the Group and NLTG include: (i) combining two airline operations (Norwegian and Sunclass Airlines) with different fleet types, AOC regimes and crew scheduling systems, (ii) migrating NLTG's booking and reservation platforms onto the Group's digital infrastructure, (iii) retaining NLTG's specialised hotel management personnel, on whom the operational performance of the concept hotel portfolio depends, and (iv) preserving commercial relationships with NLTG's key third-party hotel partners during the transition period.

The realisation of the synergies identified in connection with the Acquisition is based on estimates and assumptions that are inherently uncertain, and achieving them may require the Group to incur one-off implementation costs that are higher than currently estimated. If the Group is not successful in integrating NLTG, or if the integration takes materially longer or proves more costly

than anticipated, or if the anticipated synergies are not realised within the expected timeframe, or at all, this could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

2.2.4 NLTG's continued access to its bonding and revolving credit facilities is subject to the terms agreed in connection with the Acquisition

In connection with the Acquisition, completion was conditional upon the relevant counterparties under NLTG's external bonding facility (the "**NLTG Bonding Agreement**") and its revolving credit facility with DNB Bank ASA (the "**NLTG RCF Agreement**") agreeing to waive or amend change of control provisions that would otherwise have been triggered by the Acquisition, and to release certain equity commitment letters previously given in connection with those facilities. While the Group expects these consents to remain in place following Completion, NLTG's continued access to the NLTG Bonding Agreement and the NLTG RCF Agreement remains subject to compliance with the terms agreed with the relevant counterparties, including any conditions attached to the consents obtained in connection with the Acquisition. Any future failure by NLTG to comply with the terms of these facilities, or any refusal by the relevant counterparties to renew or extend them on acceptable terms, could restrict NLTG's ability to issue new bonds required to satisfy the mandatory insolvency protection obligations applicable to its tour operator business under the EU Package Travel Directive, which could in turn prevent NLTG from lawfully selling package holidays in its core Nordic markets. Similarly, loss of access to the revolving credit facility could constrain NLTG's working capital and liquidity, particularly during peak booking periods when advance customer payments create significant short-term funding requirements. Any such restriction could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

2.3 Risks related to the Group and the industry in which the Group operates

2.3.1 *The Group is exposed to risks related to macroeconomic conditions and consumer confidence*

Demand for the Group's services is sensitive to general macroeconomic conditions and the level of consumer confidence in the Group's core Nordic markets. Both airline travel and package holidays are discretionary expenditures, and consumer spending on leisure travel is directly influenced by levels of disposable income, employment, interest rates, inflation and broader economic sentiment. The Group's revenue base furthermore remains concentrated in the Nordic region, limiting its ability to offset weaker Nordic demand by growing its customer base elsewhere, and leaving its results of operations more exposed to macroeconomic conditions and consumer confidence in the Nordic region than a more geographically diversified travel group would be.

Following the Acquisition, the Group's exposure to macroeconomic risk has increased. NLTG's tour operator and hotel businesses are entirely leisure-oriented, meaning that the Group now derives a larger proportion of its revenues from discretionary consumer spending. A deterioration in macroeconomic conditions, whether resulting from recession, elevated inflation, rising unemployment, increases in interest rates or the cost of living, or a reduction in consumer confidence more generally, could lead to a material reduction in demand for the Group's flights, package holidays and hotel stays, or cause consumers to trade down to lower-margin products.

The Group may have limited ability to offset the impact of a macroeconomic downturn, and any sustained reduction in consumer demand for the Group's services as a result of adverse macroeconomic conditions could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

2.3.2 *The Group's business is highly sensitive to the outbreak of pandemics, epidemics or other public health crises*

The Group's businesses depend on the free and unrestricted movement of passengers across borders and on consumers' continued willingness and ability to travel. The COVID-19 pandemic demonstrated that a widescale public health crisis can result in extensive travel restrictions, border closures, quarantine requirements and other measures imposed by governments, aimed at containing the spread of disease, as well as a significant and prolonged decline in consumer demand for both business and leisure travel, regardless of whether such restrictions are formally imposed in the Group's markets.

Following the onset of the COVID-19 pandemic in March 2020, Norwegian grounded almost its entire fleet, leading to a massive drop in capacity. Production measured by Available Seat Kilometres (ASK) in the 12-month period from April 2020 to March 2021 fell by 96 percent compared to the corresponding period one year prior. Total operating revenue in 2020 was 79 percent lower than in 2019, while total operating revenue in 2021 was 88 percent below 2019 revenue. Following the Acquisition, the Group's exposure to any future pandemic or other public health crisis has increased, as the enlarged Group now derives a greater portion of its revenues from discretionary leisure travel, including NLTG's tour operator, concept hotel and charter airline operations. In

addition, NLTG's concept hotels and charter operations are concentrated in a limited number of destinations, which could disproportionately amplify the impact of any outbreak, or of travel restrictions affecting those destinations specifically.

A future pandemic or other public health crisis could also result in the grounding of aircraft, cancellation of flights and package holidays, and the incurrence of significant additional costs, including costs associated with rebooking or refunding customers, repatriating passengers and crew, and implementing enhanced health and safety measures. Any such event may also adversely affect the Group's liquidity and financial position, including its ability to service its indebtedness. In more severe scenarios, a future pandemic or public health crisis could require the Group to seek additional financing, government support or other relief measures, which may not be available on acceptable terms, or at all.

The Group cannot predict the timing, severity or duration of any future pandemic or other public health crisis, nor the scope of any related governmental measures or their effect on consumer behaviour. The occurrence of any such event may have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

2.3.3 The Group is exposed to risks relating to the Middle East situation and other geopolitical events

The Group's leisure travel business is exposed to geopolitical events that affect consumer demand for travel to, or through, specific destinations. In the second quarter of 2026, NLTG was materially affected by the heightened military escalation in the Middle East and the associated increase in jet fuel prices. Several of NLTG's key leisure destinations, including Cyprus, Türkiye and Greece, are geographically proximate to the affected region, and consumer willingness to book holidays to these destinations may be adversely affected by regional instability, airspace closures or negative media coverage, even where the destinations themselves are not directly affected.

Any sustained or further increase in fuel prices following the Middle East military escalation could give short-term margin pressure across the NLTG business. More broadly, geopolitical instability may result in airspace restrictions that extend routing, increase operating costs for Sunclass Airlines and Norwegian, or render certain destinations commercially unviable. Unlike the Group's scheduled airline business through Norwegian, which can redirect capacity across its network, NLTG's charter operations and concept hotel portfolio are tied to specific destinations and cannot readily be redeployed if a destination becomes unavailable or unattractive to consumers.

Any escalation of geopolitical tensions affecting the Group's leisure destinations could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. If one or more key destinations were to become unavailable or unattractive to consumers for an extended period, the Group's charter operations and concept hotels at those destinations could suffer a decline in demand, resulting in reduced load factors, lower hotel occupancy and an inability to recover fixed operating costs, which will have an impact on the Group's overall profitability given the concentration of NLTG's operations in a limited number of destination markets.

2.3.4 Demand for the Group's services is subject to strong seasonal variations

The Group's revenues and results of operations are subject to significant seasonal fluctuations. In the aviation business, demand for air travel is historically higher in the period from May to September, driven by the summer leisure travel season, and materially lower during the remainder of the year, with the exception of certain holiday periods. The Group reduces capacity during the winter months with the aim of improving underlying performance in the low season.

Following the Acquisition, the Group's exposure to seasonal demand patterns has increased significantly. NLTG's tour operator business and its portfolio of owned and operated concept hotels in Southern Europe and Southeast Asia are both heavily weighted towards the summer season, as Nordic leisure travellers concentrate their sun-and-beach holidays in the period from approximately May to September. Sunclass Airlines, which operates charter flights in support of NLTG's tour operator operations, similarly derives the substantial majority of its flying programme from summer season demand. The Group's revenues and profitability have also historically been heavily concentrated in the May-to-September period, with a substantial majority of the Group's annual revenues and operating profit generated during those months. The combination of the Group's existing seasonal airline business with NLTG's summer-concentrated tour operator, hotel and charter airline operations thus means that the group's revenues, profitability and cash generation are heavily weighted to the summer period. Customers who book package holidays typically pay in advance of travel, creating obligations to deliver services that cannot readily be scaled back if consumer demand deteriorates between booking and travel.

The Group's capacity planning, cost management measures and hedging arrangements may not be sufficient to mitigate the impact of seasonal demand fluctuations. In particular, a material shortfall in demand during the peak summer period could result in lower load factors across the Group's airlines, reduced occupancy at NLTG's concept hotels and lower booking volumes through the tour operator brands, which would reduce revenues while the Group's fixed and semi-variable cost base, including aircraft lease obligations, hotel operating costs and personnel costs, would remain largely unchanged. Given that a substantial proportion of the Group's annual revenues and profitability is generated during the May-to-September period, such a shortfall could materially reduce the Group's full-year EBIT, cash flow generation and ability to service its indebtedness, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

2.3.5 *The Group operates in highly competitive markets, including the scheduled airline market and the Nordic market for leisure travel to sun and holiday destinations*

The Group operates across two distinct but related markets, aviation and leisure travel, each of which is highly competitive. In the aviation market, Norwegian and Widerøe AS ("**Widerøe**") compete with a number of other carriers operating on overlapping routes, including, in the Company's view, SAS, Ryanair, Wizz Air and EasyJet, Air Baltic, Lufthansa and KLM in the scheduled airline market, and TUI and Apollo in the Nordic package-holiday market. The airline industry has historically been a low-margin industry, and the airlines operate in a market where price competition is a significant factor, with the aim of maintaining a cost base lower than that of legacy competitors in order to offer competitive fares².

NLTG's tour operator brands compete with other Nordic and international tour operators. In addition, the rapid growth of online travel agencies and direct booking platforms has increased the ability of consumers to self-assemble flight and accommodation packages without using a traditional tour operator, which exerts downward pressure on margins across the sector. Of NLTG's business segments, the tour operator brands are perceived to be the most exposed to competitive pressure, given the combination of direct competition from established Nordic tour operators and the structural shift towards consumer self-packaging through online platforms. NLTG's concept hotel portfolio competes with international hotel chains, independent hotels and alternative accommodation platforms across its key destinations in Southern Europe and Southeast Asia. There is a risk that competing tour operators or international hotel chains may establish own-brand concept hotels at the same resort destinations at which the Group operates, which could reduce occupancy rates and revenue per available room at the Group's concept hotels and erode the competitive differentiation on which the Group's leisure travel offering depends.

The Group also faces competition at the intersection of aviation and leisure travel from vertically integrated travel groups. Certain of these competitors have operated integrated travel models for longer than the Group and may be better positioned to offer their packaged products.

Competitive pressures may require the Group to reduce prices, increase marketing expenditure, or accept lower margins, and the Group may not be able to compete successfully with its existing or future competitors. If the Group is not able to maintain its competitive position in either the aviation or leisure travel market, this could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

2.3.6 *The Group's tour operator business is subject to bonding and customer protection regulatory requirements*

NLTG's tour operator brands Ving, Spies, Globetrotter and Tjäreborg are subject to EU and national legislation governing package holidays, including Directive (EU) 2015/2302 on package travel and linked travel arrangements as implemented in each of Sweden, Norway, Denmark and Finland. This legislation requires tour operators to maintain insolvency protection for consumers who have paid in advance for package holidays, typically through membership of national travel guarantee funds and the maintenance of financial bonds or equivalent security.

In order to maintain the required insolvency protection, NLTG must post travel guarantee bonds with the relevant national authorities in each of its core Nordic markets. As at 30 September 2025, NLTG's total travel guarantee commitments across Finland, Norway, Sweden and Denmark amounted to approximately SEK 2.1 billion, representing the aggregate face value of the guarantee bonds that NLTG is required to maintain. The fees payable by NLTG to its bonding counterparties for the issuance and

² Source: Industry data published by IATA in its semi-annual Global Outlook for Air Transport report.

maintenance of these guarantees represent a significant recurring cost, and the level of bonding required is determined by reference to the volume of advance payments held by the tour operator, meaning that bonding obligations and associated costs increase as the business grows. If the relevant national authorities increase bonding requirements, or if the Group's financial position were to affect its ability to maintain the required bonds or guarantees, the Group's ability to continue selling package holidays in its core markets could be restricted or suspended, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

2.3.7 The Group is dependent on relationships with third-party suppliers

The Group relies on a broad range of third-party suppliers across its airline and leisure travel operations. In the airline business, key supplier relationships include aircraft lessors, fuel suppliers, ground handling providers, airport operators, and providers of aircraft maintenance. The Group considers its relationships with Boeing (as the most important supplier of aircraft to be directly owned), and AerCap and SMBC as the two largest lessors, to be among the most critical to its airline operations, while in the leisure travel business, the Group's most significant supplier dependencies include the lessors of the concept hotel properties, and the network of approximately 4,500 third-party partner hotels on whose allocated capacity the tour operator brands depend. Any disruption to, or deterioration in the terms of, these supplier relationships could adversely affect the Group's operational performance and cost base. In the airline segment, the loss of a key aircraft maintenance provider could result in aircraft groundings and the need to engage an alternative aircraft maintenance providers at short-notice basis, which is typically available only at a premium to pre-negotiated rates and with less favourable scheduling and turnaround times. While in the leisure segment, the loss of key hotel partners could require the Group to withdraw from certain destinations or substitute accommodation at less favourable terms, which may affect margins and customer satisfaction.

In the leisure travel business, the Group's ability to offer competitive package holidays at attractive prices depends on maintaining relationships with third-party suppliers on commercially favourable terms, and if key hotel partners increase prices, reduce allocated capacity or choose to distribute inventory directly through competing channels, the Group's tour operator margins and customer offering could be adversely affected.

Any disruption to the Group's supplier relationships, whether in its airline or leisure travel operations, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

2.3.8 The Group's hotel operations are exposed to risks relating to property, destination concentration and regulatory requirements in resort jurisdictions

NLTG's portfolio of concept hotels is concentrated in a small number of destinations, principally Spain, Greece, Cyprus, Thailand and Türkiye, and the Group is therefore exposed to destination-specific risks, including natural disasters, extreme weather, civil unrest, political instability and public health events, any of which could materially reduce occupancy and revenues. In certain jurisdictions, including Thailand and Türkiye, the Group also faces elevated political and regulatory risk, and changes in licensing requirements, planning laws, environmental regulations or employment laws in any of the Group's resort jurisdictions could restrict operations or require significant unplanned expenditure.

The Group's strategy contemplates a an increase of the concept hotel portfolio, including expansion into new destinations. This expansion is subject to risks including the availability of suitable properties on acceptable terms, the ability to obtain regulatory approvals, and the risk that new hotels do not achieve projected occupancy and returns. If the Group is unable to execute this strategy, or if new hotels underperform, this could adversely affect the Group's growth prospects and financial performance, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

2.4 Risks related to financing and market risk

2.4.1 The Group is exposed to jet fuel price risk, interest rate and currency risk, and related hedging 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 Group manages jet fuel price risk by using fuel derivatives. Group management has a current mandate from the Board of Directors 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. As at 30 June 2026, the Group had hedged approximately 55 percent of the estimated fuel consumption for the remainder of 2026 and approximately 25 percent for 2027 using jet fuel swaps.

As at 30 June 2026, a +/- 1 percent change in the jet fuel price would impact the Group's operating cost by approximately NOK 42 million higher/lower after cash flow hedging effects. A sustained increase in jet fuel prices that is not offset by effective hedging or fare increases could materially affect the Group's operating margins and, if fuel costs remain elevated over several quarters, could render certain lower-yield routes commercially unviable, requiring the Group to reduce capacity or withdraw from those routes.

More generally, the Group is subject to risks relating to fuel costs, interest rates and currency and uses derivative instruments to hedge exposure. The proportion of the Group's exposure that is hedged at any given time varies and may be insufficient to protect the Group against adverse price movements. Where the Group has hedged its exposure, the hedges may not perform as expected, may result in losses if market prices move favourably for unhedged positions, or may prevent the Group from benefitting fully from favourable price movements. Any of these outcomes could adversely affect the Group's short-term cost effectiveness and results of operations.

2.4.2 Exchange rate fluctuations may affect the Group's financial condition or operating results

Fluctuations in exchange rates, particularly between NOK and USD, SEK and EUR, may have a material adverse effect on the Group. The Group's foreign exchange risk is anticipated to continue to mainly arise from aviation fuel purchases, aircraft maintenance, aircraft leasing payments and sales revenue denominated in foreign currencies. Large fuel costs and aircraft lease payments are primarily made in USD, whereas a substantial portion of the Group's cash inflows are generated in NOK, SEK and EUR, which are in turn important revenue currencies in the Group's operations. This currency mismatch between the Group's predominantly USD-denominated payment obligations and its NOK, SEK and EUR-denominated cash inflows exposes the Group to cash flow risk, separate from the translation effects described below, as a weakening of NOK, SEK or EUR against USD would directly increase the actual cash required to service the Group's USD-denominated obligations, including fuel and lease payments falling due in the short term, regardless of any corresponding effect on reported earnings. During 2025, the USD/NOK exchange rate ranged between 9.80 and 11.48, and a 10 percent increase in the value of USD against NOK would have increased the Group's total operating costs including interest expenses by approximately NOK 1,370 million. The Group's hedging arrangements in respect of currency exposure may not fully offset this cash flow risk, and a sustained or sharp depreciation of NOK, SEK or EUR against USD could increase the Group's short-term liquidity requirements and reduce cash available for other purposes. Since a significant portion of the Group's sales are denominated in currencies other than NOK, and the Group reports its financial results in NOK, it is consequently also subject to currency conversion (translation) risk. Consequently, increases and decreases in the value of the NOK versus other currencies will affect the amount of these items in the Group's consolidated financial statements, even if their value has not changed in their original currency. These conversions could result in significant changes to the Group's results of operations from period to period. The materialisation of any of the above risks may have a material adverse effect on the Group's business, financial condition, results of operations and future prospects.

2.4.3 The Company may need to raise additional capital to finance its operations and fleet, and to carry out its strategy

The airline industry is capital intensive and the Group's future capital needs may be uncertain and may be affected by factors beyond the Group's control, including seasonal variations and changes in the global economic environment. As such, the Group may find it necessary to raise additional capital through equity issues, debt financing, collaborative arrangements or from other sources in order to successfully execute strategies with respect to future projects, development and expansion of its existing business, or for other reasons. The Group may not be able to raise additional capital at the relevant time in the future. If required funds are not available, this may restrict the Group's ability to introduce new routes and offerings or exploit business opportunities, increase the Group's vulnerability to economic downturns and competitive pressures in the markets in which it intends to operate and place the Group at a competitive disadvantage.

The Group is also dependent upon its ability to obtain financing to acquire additional aircraft to meet capacity needs and to replace existing aircraft as they age. A significant portion of the Group's fleet is held under operating leases, in particular within the Norwegian short-haul operation. If the Group is unable to secure financing for contracted or future aircraft acquisitions, this could result in breach of contract, potential legal proceedings, and the Group being required to operate an older fleet of aircraft relative to its competitors, potentially making the Group less attractive to customers and partners.

The Group's existing indebtedness, including obligations under aircraft lease agreements, may require refinancing as it matures. The Group may not be able to secure refinancing on commercially acceptable terms, or at all, resulting in the Group being required

to modify its aircraft acquisition plans, incur higher than anticipated financing costs and/or implement further efficiency improvement programmes. Materialisation of any of the above risks may have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or future prospects.

2.4.4 Risks related to substantial debt level

The Group has a substantial level of indebtedness, including fixed obligations under aircraft lease agreements and other financing arrangements. As at 31 December 2025, the Group's net interest-bearing debt amounted to approximately NOK 9,491 million, and the Group's aircraft financing and lease liabilities amounted to approximately NOK 17,839 million. The Group's ability to service its debt and meet its other payment obligations on an ongoing basis is subject to a number of risks and uncertainties.

In addition to the Group's own indebtedness described above, NLTG has its own financial indebtedness which is now part of the Group as a result of the Acquisition. As at 31 December 2025, NLTG was in a net cash position of approximately SEK 1,225 million on an NLTG-reported (Swedish generally accepted accounting principles (K3) or "SGAAP")) basis, and a net debt position of approximately SEK 4,119 million when including lease liabilities recognised under IFRS 16. NLTG's financing arrangements contain financial covenants relating to earnings, liquidity and capital requirements, as well as other undertakings and change of control provisions, which are separate from those applicable to the Group's other financing arrangements. Any failure by NLTG to comply with such covenants or undertakings, or any acceleration of NLTG's indebtedness, could increase the Group's aggregate debt service obligations and could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group's ability to service its indebtedness depends on its ability to generate sufficient cash flow from operations. This is in turn dependent upon a range of factors, many of which are outside the Group's control, including passenger demand for air travel, the competitive environment in the markets in which the Group operates, fuel costs, the macroeconomic environment, the regulatory framework applicable to the aviation sector and the Group's ability to maintain and grow its route network. The Group may not be able to generate sufficient cash flow from its operations to service its debt obligations as they fall due.

There are no agreed financial covenants in the loan facilities concerning the operations of Norwegian. In connection with issuance of new bonds following the acquisition, it is expected that such bond terms will include financial covenants customary for similar transactions. Widerøe has, for certain of its financing agreements, financial covenants based on the Widerøe group's (stand-alone) consolidated financial statements, all of which have been met throughout the period covered by the historical financial information included in this Prospectus and the Group is not aware of any breach of financial covenants in connection with, or as a result of, the Acquisition. The Group's future financing arrangements, including any debt facilities required to finance the cash portion of the consideration for the Acquisition, may contain financial covenants and other undertakings with which the Group is required to comply, such as restrictions on dividend distributions and interest coverage requirements. Failure to comply with such covenants or undertakings could result in an event of default under the relevant financing arrangements, which could in turn entitle the relevant creditors to accelerate their claims against the Group. Should such events arise, the Group would seek to negotiate waivers or amendments with the relevant creditors. However, the Group may not be successful in such negotiations, and they may not be concluded on terms acceptable to the Group.

2.4.5 The Group is exposed to interest rate risk

The airline industry is capital-intensive, and the Group is exposed to interest rate movements through its variable rate financing arrangements. Movements in the yield curve (market interest rates at different maturities) impact the market value of the Group's financial net debt, comprising interest-bearing assets and liabilities. Interest rates are sensitive to numerous factors beyond the Group's control, including government and central bank monetary policy in the jurisdictions in which the Group operates. As at 31 December 2025, a +/- 1 percent change in market interest rates would have impacted the Group's pre-tax profit by approximately NOK 33 million lower/higher, holding everything else constant.

The Group does not hedge all interest rate risks to which it may be exposed. Therefore, in respect of its exposure to any interest rate risk which is (i) hedged but such hedging transpires to be imperfect or insufficient, or (ii) not hedged, there is a risk that unfavourable fluctuations in interest rates adversely affect the Group's interest costs and thereby its margins and results of operations. In particular, an increase in market interest rates would increase the Group's floating interest rate debt servicing costs, reducing the cash flow available for operations, fleet investment and dividend distributions. Interest rate risk thus presents a significant risk to the Group's financial condition and results of operations.

2.4.6 The Group is exposed to counterparty credit risk

The Group is exposed to credit risk arising 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. A significant portion of the Group's revenue is settled through credit card companies and credit card acquirers. The risks arising from receivables on credit card companies or credit card acquirers are monitored closely on an ongoing basis. However, there is a risk that a credit card acquirer or other significant counterparty will default on its obligations to the Group, which could have adverse effect the Group's cash flow.

Following the Acquisition, the Group's exposure to credit risk has increased. NLTG's tour operator business receives substantial advance payments from customers for package holidays, a significant portion of which are settled through credit card companies and acquirers. NLTG also maintains relationships with a broader range of third-party hotel and service providers, giving rise to additional counterparty exposures. Any default by, or deterioration in the creditworthiness of, a material counterparty, including credit card acquirers, banks, derivative counterparties or key suppliers, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

2.4.7 The Group is exposed to liquidity risk arising from credit card acquirers' hold-back arrangements

The Group is exposed to a liquidity risk relating to credit card acquirers' hold-back requirements. Credit card acquirers customarily withhold, or reserve, a portion of customer payments collected on the Group's behalf for a period of time before remitting those funds to the Group, as security against potential future chargebacks, refund claims or cancellations, particularly in respect of advance payments for flights and package holidays that have not yet been delivered. There is a risk that a credit card acquirer will increase these hold-back requirements, meaning the acquirer retains a larger portion of customer payments, or retains such payments for a longer period, before releasing the funds to the Group. This could likewise have adverse effect the Group's cash flow. An increase in hold-back requirements, or a delay in the release of funds held by credit card acquirers, would directly reduce the Group's available working capital and could create a timing mismatch between the receipt of customer payments and the Group's obligation to pay suppliers and service providers, which could require the Group to draw on its credit facilities or seek alternative short-term financing at a time when such financing may not be available on acceptable terms.

2.4.8 A downgrade in the Group's creditworthiness could increase its financing costs and limit its access to capital

The Group's cost of, and access to, debt financing is influenced by the perception of its creditworthiness by lenders, aircraft lessors and other counterparties. Following the Acquisition, the Group's indebtedness has increased materially, as described in Section 2.4.4 "Risks related to substantial debt level" above. An actual or perceived deterioration in the Group's creditworthiness, whether as a result of increased leverage, weaker than expected operating performance of the combined Group, or broader market conditions, could result in higher financing costs, more restrictive terms on new or replacement financing and aircraft leases, or reduced availability of financing altogether. In particular, aircraft lessors may require increased security deposits or shortened lease terms, and lenders may impose tighter financial covenants or higher margins, which would increase the Group's cost base and reduce its financial flexibility. Any of these outcomes could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

2.4.9 The Group may be required to recognise impairment charges in respect of goodwill arising from the Acquisition

The total consideration for the Acquisition was approximately SEK 7.3 billion, comprising SEK 3.5 billion in cash and 300,000,000 Consideration Shares. The Consideration Shares are valued, and the aggregate consideration is expressed in SEK, on the basis of the Company's closing share price of NOK 12.98, and the official SEK/NOK reference exchange rate published by Norges Bank of 0.9805, respectively, in each case as of 24 August 2026. The Acquisition has not yet closed and, accordingly, the final Subscription Price, the final VWAP Subscription Price and the final SEK/NOK exchange rate applicable to the SEK-denominated components of the consideration are not known.

The consideration materially exceeds NLTG's reported book equity of approximately SEK 1.15 billion as at year-end 2025. Subject to the completion of the purchase price allocation, the identifiable assets acquired and liabilities assumed will be recognised at their fair values as at the acquisition date. Any excess of the consideration transferred, together with any other relevant components of the acquisition-date calculation, over the fair value of the identifiable net assets acquired will be recognised as goodwill in the Group's consolidated statement of financial position. The amount of goodwill cannot be determined until the

purchase price allocation has been completed and may differ materially from the difference between the consideration and NLTG's reported book equity.

If the recoverable amount of the NLTG business falls below its carrying value, whether as a result of NLTG underperforming relative to the assumptions embedded in the acquisition price, synergies not being realised, adverse developments in the leisure travel market, or other factors, the Group will be required to recognise a goodwill impairment charge through its income statement. Any such impairment charge could be material and could have a significant adverse effect on the Group's reported results, which may in turn adversely affect the market price of the Shares.

2.5 Risks related to laws and regulations

2.5.1 *The Group is exposed to risks related to industrial actions and other work-related disruptions*

Negotiations concerning the terms of collective labour agreements with unionised work groups, such as with the Group's pilots and cabin crew, represent a significant risk, and the Group may not be able to execute its strategic plans for such negotiations. Furthermore, both the results from and the negotiations themselves could potentially lead to industrial actions such as strikes and other disruptive work-related issues. A strike or other industrial action by the Group's pilots or cabin crew could result in the cancellation of flights and package holidays, stranding of passengers, rebooking and compensation obligations under the Flight Compensation Regulation, the need to source wet-lease capacity from third parties at significant additional cost, and loss of booking revenue during and after the period of disruption. The Group may fail to negotiate future agreements with labour unions to the long-term benefit of the Group or achieve an outcome of new negotiations, mediations or arbitrations that will be on terms consistent with the Group's expectations or comparable to agreements entered into by other airlines.

In addition, there is a risk that disagreement on existing or future collective agreements may ultimately lead to work interruptions, strikes or stoppages which again could have a material adverse effect on the Group's business, financial condition and reputation. The Group may also be, directly or indirectly, negatively impacted by strikes or disputes between hired personnel and their employer, as well as by industrial action taken by third parties on whom the Group's operations depend but over whom it has no control, such as air traffic controllers. Both strikes and disputes may materially and adversely affect the Group's business, prospects, financial position and operating result.

2.5.2 *The Group is dependent on maintaining its air operating certificates and operating licences*

In order to perform its air traffic activities, the Group is dependent on keeping its air operating certificates ("**AOCs**") from the Civil Aviation Authority of Norway (Nw.: *Luftfartstilsynet*) (the "**NCAA**") and the Swedish Transport Agency (Sw. *Transportstyrelsen*) (the "**STA**"). In order to maintain the AOCs, the Group must comply with stringent requirements for procedures, routines and documentation for handling of its air traffic operations (e.g. technical and safety procedures both in air and on the ground), including financial covenants. The Group is also dependent on maintaining qualified personnel to serve as nominated post holders of the different parts of the Group's operations, who must demonstrate their knowledge of the Group's procedures and be approved by the NCAA and the STA. Moreover, the Group must also hold operating licences for transportation of passengers in commercial air traffic from the NCAA and STA ("**Operating Licences**"), as well as various other licences and certificates for each of its aircraft.

The Group may not be able to fulfil all of the requirements of the NCAA and the STA in the future and retain its AOCs and Operating Licences in order to continue its activities. If the Group's regulatory approvals are removed or suspended, this would be detrimental for the Group's business and involve severe financial risks as the Group will have to cease operations.

The materialisation of any of these risks could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

2.5.3 *The Group is exposed to increasing costs associated with aviation decarbonisation requirements*

In addition to the EU ETS obligations described in Section 2.5.5 "*The Group is subject to extensive and complex regulations that can restrict, hinder, or delay the Group's activities*" below, the Group is subject to increasing sustainable aviation fuel ("**SAF**") blending mandates under the EU's Renewable Energy Directive and the ReFuelEU Aviation Regulation, as well as corresponding UK requirements. Fuel suppliers are required to blend 2 percent SAF into jet fuel uplifted in the EU and the UK from 2025, increasing to 6 percent in 2030, 20 percent in 2035 and 70 percent in 2050. As SAF is currently more expensive and less available than conventional jet fuel, these blending mandates are expected to increase the Group's fuel costs materially over time, and the

Group estimates that its fuel costs could increase by between 13 percent and 21 percent in 2030 compared to 2025 as a result. Although the Group may apply for EU ETS allowances intended to mitigate part of the cost disparity between conventional jet fuel and SAF, there is no assurance that such support will be sufficient to offset the increased costs, or that the Group will be able to pass on the resulting cost increases to customers in the form of higher fares without adversely affecting demand. Following the Acquisition, the Group's larger and more diverse fleet, including Sunclass Airlines' charter aircraft, increases its aggregate exposure to these costs. Any failure by the Group or its fuel suppliers to comply with applicable SAF blending mandates could also result in penalties. The materialisation of any of these risks could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

2.5.4 The operations and development of the Group are dependent on traffic rights and airport access

The right to operate from an EEA state to a non-EEA state is regulated by bilateral or multilateral air service agreements that typically set the terms of air carriers' eligibility for qualification to operate between the two points. Some bilateral air service agreements remain highly restrictive in nature, requiring airlines of either contracting party to be majority owned and controlled by nationals of their respective country, and some also restrict the number of airlines, routes and frequencies that can operate in either direction. Other more modern agreements allow unlimited access and route options but carriers are still subject to designation based on set criteria.

The EU has, on behalf of its member states, negotiated certain air services agreements with third countries, including the U.S., Canada, ASEAN countries, etc. The EU-US Open Skies uniquely includes Norway and is therefore accessible to carriers with an AOC issued by the authorities of Norway. The Group also holds an AOC from the STA, and as Sweden is an EU member state, this gives the Group access to EU bilateral air service agreements with third countries that would not otherwise be accessible to carriers holding only a Norwegian AOC. For any non-EEA destinations, the Group relies on bilateral air service agreements negotiated between Norway or Sweden and the respective third party.

Cross-border aviation between the UK and the EEA is regulated by the comprehensive Trade and Cooperation Agreement between the EU and the UK. EEA and UK carriers require prior designation and authorisation to be able to operate scheduled and charter flights in either direction.

While overflying rights (transit rights) over a large number of countries are widely available to all carriers based on multilateral treaties, restrictions may apply over certain territories due to either that country's national policy or in cases of instability, lack of adequate security or war. Most notably, overflying rights over the Siberian corridor are heavily restricted by Russia and such rights are currently not available to the Group's aircrafts.

In addition to traffic rights, the Group is dependent on maintaining and executing new agreements with all relevant airports for its current and desired routes. After the Acquisition, the Group's leisure and charter operations are concentrated in the peak summer season (see Section 2.3.4 *"Demand for the Group's services is subject to strong seasonal variations"*), during which airports and airspace serving the Group's key destinations may experience significant congestion, increasing the risk of delays, reduced slot availability and constraints on the Group's ability to expand capacity at those airports during the periods when demand is highest. This risk is increased for routes where the Group must rely on alternative, longer routings due to restricted overflying rights, such as the Siberian corridor, as such routings are subject to increased traffic congestion during the high season, potentially resulting in longer flight times, reduced schedule reliability and higher fuel consumption. If the Group is not able to maintain or execute new commercially viable agreements with airports for its current and contemplated air routes, the Group may be required to cancel or withdraw from affected routes, resulting in stranded fleet capacity, loss of connecting traffic and reduced network attractiveness, and may have to make significant amendments to its business and strategy, and there is no guarantee that the Group will be able to obtain activities at a profitable level.

Based on the above, if the bilateral or multilateral air service agreements on which the Group relies are amended, restricted or terminated, or if the Group is unable to obtain the necessary traffic rights or designations for new or existing routes, the Group's ability to operate certain routes may be limited. In particular, loss of access to, or failure to obtain, traffic rights for key revenue-generating routes could result in the withdrawal of services to affected destinations, reduced utilisation of the Group's fleet and a corresponding decline in revenues, with limited ability to redeploy capacity to alternative routes in the short term. This could have a material adverse effect on the Group's business, operating results, financial condition, cash flow and/or prospects.

2.5.5 *The Group is subject to extensive and complex regulations that can restrict, hinder, or delay the Group's activities, including the Flight Compensation Regulation (as defined below) and the EU Emission Trading System*

The aviation industry is subject to extensive regulations and the Group's business is subject to complex rules and regulations. The regulatory regime includes safety and security standards such as requirements and procedures relating to, without limitation, certification and supervision, flight operations, weather conditions, aircraft performance and equipment, maintenance, flight crew, cabin crew and transportation of dangerous goods. Detailed EU regulations also implemented in the EEA relating to airport slot allocations, flight compensation requirements and air carrier liability also apply to the Group, as well as requirements relating to environmental approvals for aircraft and reporting of emission levels. In particular, the Group is subject to significant obligations under the EU Emissions Trading System and the Flight Compensation Regulation, each of which is described in further detail below.

All flights arriving at or departing from airports in the EEA are subject to the EU Emissions Trading System ("**EU ETS**") pursuant to Directive 2003/87/EC, as amended. Under the EU ETS, the Group is required to surrender emission allowances by 30 September each year equal to its total verified emissions during the preceding calendar year. From 1 January 2026, free allocation of allowances to aircraft operators has been fully phased out, meaning the Group must purchase all of its required allowances on the open market at prevailing market prices. Failure to surrender sufficient allowances by the deadline attracts an excess emissions penalty of EUR 100 per tonne of CO₂ equivalent, subject to annual upward indexation in line with the European index of consumer prices, together with an obligation to make up any shortfall in the following year. For information on a historical matter relating to the Group's EU ETS obligations for 2020, which was resolved prior to the date of this Prospectus, see Section 6.1 "*Disputes and legal proceedings*".

Under Regulation (EC) No 261/2004 (the "**Flight Compensation Regulation**"), each passenger who has been denied boarding or whose flight has been cancelled less than 14 days in advance or delayed more than three hours on arrival, may be entitled to compensation of EUR 250, EUR 400 or EUR 600 per passenger, depending on the length of the flight and the cause for the cancellation or delay. Passengers subject to flight delays over two hours are also entitled to "care", including meals, drinks and telephone calls, as well as hotel accommodation if the delay extends overnight. For delays over three hours, passengers must be given a rerouting option. For delays over five hours, the airline is also required to offer the option of a refund of the cost of an unused ticket. Accordingly, the Flight Compensation Regulation may require the Group to incur significant costs if it experiences many delays or cancelled flights which could occur as a result of certain types of events beyond its control.

Any changes to the regulatory environment in which the Group operates, including amendments to the EU Emissions Trading System or the Flight Compensation Regulation (both terms defined below), may have a material adverse effect on the Group's estimated costs, marketing strategy, business model and its ability to expand, which may in turn have a significant negative impact on the Group's activities, income (or potential income), financial condition and operating result. Further, if the Group is not able to comply with the extensive and complex regulations to which it is subject, it faces the risk of, inter alia, having its AOCs or other licences necessary to continue its operations, revoked and not being allowed to continue its business. Materialisation of any of the above risks may have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

2.5.6 *The Group is subject to EEA ownership restrictions that could affect its air operating certificates and operating licences*

Under Regulation (EC) No 1008/2008 on common rules for the operation of air services in the EU/EEA, an airline must be majority owned and effectively controlled by EEA nationals in order to hold an operating licence. The Norwegian Civil Aviation Act (Nw.: Luftfartsoven) and its accompanying regulations implement this requirement, providing that non-EEA nationals may not own more than 50 percent of the shares in companies subject to the regulation. Similar ownership and control requirements apply to Sunclass Airlines under applicable Swedish and EU law.

If non-EEA nationals were to acquire, directly or indirectly, ownership or control of more than 50 percent of the Company's shares, or of a proportion sufficient to give non-EEA nationals effective control, the Company's and Sunclass Airlines' operating licences and AOCs could be at risk of suspension or revocation by the relevant competent authorities. The Company's Articles of Association contain provisions enabling the Company's board of directors (the "**Board of Directors**") to intervene to ensure compliance with the ownership requirements; however, there can be no assurance that such measures would be sufficient or could be implemented in a timely manner in all circumstances.

Following the Acquisition, the Group now holds AOCs and operating licences issued in both Norway, Denmark and Sweden, increasing the number of regulatory relationships subject to these ownership requirements. Any loss or suspension of an AOC or operating licence as a result of a breach of the ownership restrictions would prevent the affected airline from conducting air traffic operations, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

2.5.7 The Group may be party to various claims, legal proceedings or disputes, including class action lawsuits

The nature of the Group's business exposes it to the risk of claims, legal proceedings and disputes (including litigation, arbitration and administrative proceedings) with customers, contractors and suppliers, governments, as well as disputes over claims in relation to personal injury, environmental issues, intellectual property rights, tax matters, securities matters, labour and employment matters, unionising and collective action, discrimination matters, payments, privacy and personal data, data security issues and competition issues. Given the nature of the Group's operations, the dispute categories considered most material include passenger compensation claims under the Flight Compensation Regulation, labour and collective bargaining disputes, tax compliance challenges arising from the Group's presence in multiple jurisdictions, and data protection proceedings under the GDPR. The most material historical dispute is described in further detail in Section 6.3 "Disputes and legal proceedings" below. In the event that the Group fails to properly document the nature of its claims or is otherwise unsuccessful in negotiating reasonable settlements with its customers, subcontractors, or with other parties, the Group could incur cost overruns, reduced profits, or, in some cases, a loss for an operation or service. Additionally, irrespective of how well the nature of the claims is documented, the cost to prosecute and defend claims can be significant.

The Company and the Group cannot predict with certainty the outcome or effect of any future claim or other litigation matters or disputes. Any litigation or dispute may have a material adverse effect on the Group's business, financial position, operating results, cash flows and/or prospects due to potential negative outcomes, the costs associated with prosecuting or defending such lawsuits, and the diversion of management's attention to these matters. Any claims against the Group could result in liabilities which, to the extent the Group is uninsured or underinsured, or where an insurer disputes or denies coverage, could have a material adverse impact on the Group's business, results of operation, financial condition, cash flows and/or prospects.

2.5.8 Presence and operation in multiple jurisdictions involve application of different regulatory and tax regimes

The Group operates in multiple jurisdictions and is therefore subject to overlapping and differing regulatory and tax regimes. The jurisdictions which the Group considers to present the most significant regulatory and tax compliance challenges are Norway, Sweden and Denmark. The application of, and adaptation to, numerous laws and regulations can be highly complex and subject to interpretation, especially as legal frameworks continue evolving. Any changes in regulations to which the Group is subject, and any misinterpretation by the Group, could adversely impact the Group's business, financial position, results of operations, and cash flows.

In particular, the Group's operations necessitate decisions and positions regarding the tax treatment of its assets, income, and costs, often with limited practical opportunity to confer with relevant tax authorities prior to making such decisions. Therefore, there is a risk, especially given its international presence, that competent tax authorities or other authorities may challenge the grounds for and manner of the Group's interpretations and positions, resulting in incorrect adaptation of applicable rules and regulations by the Group. Should the Group's interpretation and adaptation prove incorrect, the Group's tax burden and exposure may increase, the payment due obligation may be accelerated and the Group may be subject to related administrative or economic penalties, which could adversely impact the Group's operations, financial position, results of operations and cash flows.

Furthermore, airline passengers are generally subject to certain excise consumer taxes related to the services performed by the airline, often referred to as "air passenger tax" or "passenger tax", depending on the relevant jurisdiction. Such transportation taxes constitute excise taxes, which means that the Group's operating entities, through their payment service providers, collect such taxes to be kept in trust on behalf of the relevant tax authorities in the jurisdictions in which the Group operates. The tax is collected at the time of ticket purchase, and depending on the various tax regimes, is reported and becomes payable as tickets are sold or upon actual flying by the passenger. The Group may be subject to penalties and/or payment claims if such tax obligations are not timely reported and/or settled as required by applicable laws and regulations. Such remedies could have a material adverse impact on the Group's business, financial position, results of operations, and cash flow. The Group may also incur substantial costs defending any claims for unpaid taxes from the relevant tax authorities.

2.5.9 *The Group is exposed to risks relating to data protection and data privacy regulations, licences etc.*

The Group receives, stores and processes personal information and other customer data in connection with its business, and is subject to data protection and data privacy laws and regulations, which all impose stringent data protection requirements and provide high possible penalties for non-compliance, in particular relating to the storage, sharing, use, processing, disclosure and protection of personal information and other user data. The main regulations applicable for the Group are the General Data Protection Regulation (EU) 2016/679 ("**GDPR**") and the local law implementations of GDPR in the EU/EEA member states that the Group operates in, including the Norwegian Data Protection Act of 15 June 2018 no. 38. Any failure to comply with data protection and data privacy policies, privacy-related obligations to customers or third parties, privacy-related legal obligations, or any compromise of security, that results in an unauthorised release, transfer or use of personally identifiable information or other customer data, may result in governmental enforcement, actions, litigation or public statements against the Group. Any such failure could cause the users of the Group's services to lose trust in the Group. If third parties violate applicable laws or its policies, such violations may also put users of the Group's services at risk and could in turn have an adverse effect on the Group's business.

The Group has previously experienced personal data breaches requiring notification to a supervisory authority under the GDPR, with three such reportable incidents in 2025 (2024: five). While the number of reportable incidents has decreased year-on-year, there is no assurance that the Group will not experience further, and potentially more serious, data breaches in the future. Any significant change to applicable laws, regulations or industry practices regarding the storage, collection, use, retention, security or disclosure of personal data, or regarding the manner in which the express or implied consent for the collection, use, retention or disclosure of such personal data is obtained, could increase the Group's costs and require the Group to modify its services and features, possibly in a material manner, which the Group may be unable to complete and may limit its ability to store and process personal data or develop new services and features.

2.6 Risks related to the Shares

2.6.1 *Future issuance of Shares or other securities may dilute the holdings of shareholders and could materially affect the price of the Shares*

As of the date of this Prospectus, the Company has issued a total of 10,937,599 share options to members of the Company's senior management and selected key employees, which may be converted into shares in the Company. To the extent the current or future share options are exercised, the proportionate ownership and voting rights of the other shareholders of the Company will be diluted.

Furthermore, the Company may in the future decide to offer additional Shares or other securities in connection with unanticipated liabilities or expenses, in order to finance new capital-intensive projects, to cover operational losses or for any other purposes. The Company cannot predict what effect, if any, future issuances and sales of Shares will have on the price of the Shares. Furthermore, depending on the structure of any future offering, existing shareholders may not have the ability to subscribe for or purchase additional equity securities. If the Company raises additional funds by issuing additional equity securities, this may result in a significant dilution of the existing shareholders, including in relation to dividends, shareholding percentages and voting rights.

2.6.2 *Dividends and other distributions to shareholders may be affected by a number of factors*

The Company may not be able to distribute dividends in the future, and shareholders may not be able to obtain a return on their investment. The payment of future dividends depends on legal restrictions, the Group's capital requirements, including capital expenditure requirements, its financial condition, general business conditions, as well as any restrictions that future financing or other contractual arrangements may place on the Group's ability to pay dividends.

2.6.3 *Future sales, or the possibility of future sales, of a substantial portion of Shares could affect the market price of the Shares*

Any future sales of Shares by shareholders or others, or the availability of Shares for future sales, may have an effect on the market price of the Shares. Sales of substantial portions of Shares in the public market, or the perception that such sales could occur, could adversely affect the market price of the Shares, making it more difficult for shareholders to sell their Shares or the Company to sell equity securities in the future at a time and price that they deem appropriate.

Upon completion of the Acquisition which is targeted to be completed by the end of the fourth quarter of 2026, Strawberry Equities AS, Altor Equity Partners and TDR Capital LLP will become significant shareholders in the Company, expected to hold approximately 8.9 percent, 8.9 percent and 4.4 percent of the Shares respectively, representing in aggregate approximately 22.1 percent of the issued share capital. They will each be subject to a 180-day lock-up period from the completion date of the Acquisition, subject to customary exemptions or waiver by the Board of Directors. Upon expiry of the lock-up period, each of these shareholders will be free to sell some or all of their Shares. Sales of a significant volume of Shares by these shareholders, or the perception that such sales may occur, could have a material adverse effect on the market price of the Shares.

3 RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared in connection with the listing of the Consideration Shares and any Additional Shares on the Oslo Stock Exchange.

The Board of Directors of Norwegian Air Shuttle ASA accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors confirm that the information contained in this Prospectus is, to the best of their knowledge, in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

16 October 2026

The Board of Directors of Norwegian Air Shuttle ASA

Dag Mejdell
Chair of the Board of Directors

Karina Deacon
Board Member

Stephen Kavanagh
Board Member

Katrine Gundersen
Board Member

Sofia Arhall
Board Member

Trond Moe
Board Member

Torstein Hiorth Soland
Board Member

4 GENERAL INFORMATION

4.1 Other important investor information

This Prospectus has been prepared in connection with the Listing.

This Prospectus has on 16 October 2026 been approved by the Norwegian FSA, as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval shall not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. The Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of the EU Prospectus Regulation. Investors should make their own assessment as to the suitability of investing in the securities.

The information contained herein is current as of the date hereof and subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Shares, and which arise or are noted between the date of this Prospectus and the listing of the Consideration Shares and any Additional Shares on the Oslo Stock Exchange, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus shall under any circumstance imply that there has not been any change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

The Company has furnished the information in this Prospectus. The Company's advisers make no representation or warranty, express or implied, as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Prospectus is, or shall be relied upon, as a promise or representation in this respect, whether as to the past or the future.

No person is authorised to give information or to make any representation concerning the Group or in connection with the listing of the Consideration Shares and any Additional Shares other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or by any of its affiliates, representatives or advisers.

Neither the Company, nor any of its respective affiliates, representatives or advisers, is making any representation, express or implied, to any purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisers as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

Investing in the Shares involves a high degree of risk. Reference is made to Section 2 "*Risk factors*", beginning on page 10.

4.2 Expenses for the listing of the Consideration Shares and any Additional Shares

The Company's total costs and expenses of, and incidental to, the listing of the Consideration Shares and any Additional Shares are estimated to amount to approximately NOK 2.1 million (see Section 5.6 below).

4.3 Presentation of financial information

Financial information about the Group

The financial information in this Prospectus has been derived from the following financial statements (together, the "**Financial Information**"):

- Audited consolidated financial statements for the Company as of and for the financial year ended 31 December 2025, with comparative figures for the year ended 31 December 2024 (the "**Annual Financial Statements**"). The Annual Financial Statements are presented in NOK and have been prepared in accordance with IFRS® Accounting Standards, as adopted by the EU ("**IFRS® Accounting Standards**"). The Annual Financial Statements have been audited by PricewaterhouseCoopers AS ("**PwC**"), and the audit report is issued without any qualifications,

modifications of opinion or disclaimers. The Annual Financial Statements, including the audit report, are incorporated by reference into this Prospectus, see Section 15.4 *"Incorporation by reference"*.

Unaudited consolidated interim financial statements for the Company as of and for the three and six months' period ended 30 June 2026, with comparable figures for the three and six months' period ended 30 June 2025 (the **"Interim Financial Statements"**). The Interim Financial Statements are presented in NOK and have been prepared in accordance with the International Accounting Standard 34 *"Interim Financial Reporting"* as adopted by the EU (**"IAS 34"**). The Interim Financial Statements have not been subject to audit or review by PWC and are incorporated by reference into this Prospectus, see Section 15.4 *"Incorporation by reference"*.

- Unaudited pro forma consolidated income statement for the Company for the financial year ended 31 December 2025, as if the Acquisition had taken place on 1 January 2025, and unaudited pro forma consolidated statement of financial position for the Company as at 31 December 2025, as if the Acquisition had taken place on that date (together, the **"Pro Forma Financial Information"**). As NLTG has a financial year ending on 30 September, and consequently does not prepare audited or unaudited consolidated financial statements as of and for the year ended 31 December 2025, the Pro Forma Financial Information is compiled based on the Annual Financial Statements and management accounts prepared by NLTG comprising an income statement for the year ended 31 December 2025 and a statement of financial position as of 31 December 2025, prepared in accordance with measurement and recognition principles consistent with SGAAP.

For information regarding the Company's accounting policies and the use of estimates and judgements, please refer to note 1 of the Annual Financial Statements.

Other financial information

In addition to the Financial Information, and for the purpose of the preparation of the Pro Forma Financial Information, the following financial statements are included in this Prospectus with respect to NLTG (together, the **"Target Financial Statements"**):

- Audited consolidated financial statements for NLTG as of and for the financial year ended 30 September 2025 (the **"NLTG Annual Financial Statements"**). NLTG has a financial year ending on 30 September each year, and the NLTG Annual Financial Statements are NLTG's latest published annual consolidated financial statements. NLTG does not prepare or publish interim financial statements. The NLTG Annual Financial Statements have been prepared in accordance with SGAAP and audited by Öhrlings PricewaterhouseCoopers AB.

4.4 Presentation of other information

4.4.1 Industry and market data

This Prospectus contains statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Group's business and the industries and markets in which it operates. Unless otherwise indicated, such information reflects the Company's best estimates based on analysis of multiple sources, including data compiled by professional organisations, consultants and analysts and information otherwise obtained from other third party sources, such as annual financial statements and other presentations published by listed companies operating within the same industry as the Company. In particular, the Prospectus contains industry and market data sourced from the following third party sources: (i) OAG Aviation (capacity data for 2025, accessible via paid subscription) and (ii) IATA's semi-annual Global Outlook for Air Transport report, used for industry-level data on margins, return on invested capital and weighted average cost of capital.

Unless otherwise indicated in the Prospectus, the basis for any statements regarding the Company's competitive position is based on the Company's own assessment and knowledge of the markets in which it operates.

The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from

third parties has been presented, the source of such information has been identified. However, source references to websites shall not be deemed as incorporated by reference to this Prospectus.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Prospectus that was extracted from these industry publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgements by both the researchers and the respondents, including judgements about what types of products and transactions should be included in the relevant market.

The Company cautions prospective investors not to place undue reliance on the abovementioned data. Unless otherwise indicated in the Prospectus, any statements regarding the Group's competitive position are based on the Company's own assessment and knowledge of the market in which it operates.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 2 "*Risk factors*" and elsewhere in this Prospectus.

4.4.2 *Other information*

In this Prospectus, all references to "NOK" are to the lawful currency of Norway, all references to "SEK" are to the lawful currency of Sweden, all references to "EUR" are to the lawful currency of the European Union, and all references to "USD" are to the lawful currency of the United States. No representation is made that the NOK, SEK, EUR and USD amounts referred to herein could have been or could be converted into NOK, SEK, EUR or USD as the case may be, at any particular rate, or at all. The Financial Information is presented in NOK.

4.4.3 *Rounding*

Certain figures included in this Prospectus have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

4.5 **Alternative performance measures (APMs)**

In order to enhance investors' understanding of the Group's performance, the Company presents in this Prospectus certain APMs as defined by the European Securities and Markets Authority ("**ESMA**") in the ESMA Guidelines on Alternative Performance Measures 2015/1057.

An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specific in the applicable financial reporting framework (IFRS). The Company uses APMs to measure operating performance and is of the view that the APMs provide investors with relevant and specific operating figures which may enhance their understanding of the Group's performance.

The APMs used are not measurements of performance under IFRS or other generally accepted accounting principles and investors should not consider any such measures to be an alternative to: (a) revenue or profit/loss (as determined in accordance with IFRS or other generally accepted accounting principles), as a measure of the Company's operating performance; or (b) any other measures of performance under generally accepted accounting principles. The APMs used may not be indicative of the Company's historical operating results, nor are such measures meant to be predictive of the Group's future results. The Company believes that the APMs used are commonly reported by companies in the markets in which the Company competes and are widely used by investors in comparing performance on a consistent basis, which can vary significantly depending upon accounting measures (in particular when acquisitions have occurred), business practice or non-operating factors. Accordingly, the Company

discloses the APMs to permit a more complete and comprehensive analysis of its operating performance relative to other companies across periods, and of the Company's ability to service its debt. Because companies calculate APMs differently, the Company's presentation of these APMs may not be comparable to similarly titled measures used by other companies.

The Company uses certain APMs in this Prospectus and in its financial reporting, and these measures are not defined by, or presented in accordance with, IFRS, and should not be considered as a substitute for measures of performance prepared in accordance with IFRS. The Company presents these APMs because it believes they provide investors and management with useful supplemental information on the Company's operations, financing prospects, and because they are defined and calculated on a consistent basis across periods. The Company's APMs used in this Prospectus are defined as follows:

- The Company uses operating profit (EBIT) as an alternative performance measure to provide additional insight into the operating performance. The APM enables comparability of profitability regardless of capital structure or tax situation.

The APMs used by the Company, together with the relevant reconciliations, are set out at page 194 of the Annual Financial Statements and page 30 of the Interim Financial Statements, in each case as incorporated by reference into this Prospectus (see Section 15.4 for further information). The reconciliation tables are also reproduced below (see section 4.6).

4.5.1 Reconciliation of Alternative Performance Measures (APMs) used in this Prospectus and not defined by IFRS

EBIT

Amounts in NOK million	Q2 2026	Q2 2025	FY 2025
Total operating revenue	10,408	10,289	37,646
Total operating expenses excl. lease, depr. and amort.	9,855	7,679	29,759
Aircraft lease, depreciation and amortisation	1,156	1,359	4,155
Operating profit (loss) (EBIT)	(603)	1,250	3,732

4.6 Cautionary note regarding forward-looking statements

This Prospectus includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "should", "projects", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements as a general matter are all statements other than statements as to historic facts or present facts and circumstances. They appear, among other areas, in Section 6 "*Business of the Group*" and include statements regarding the Company's intentions, beliefs or current expectations concerning inter alia financial strength and position of the Group, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Group's future business development and financial performance, and the industry in which the Group operates, such as, but not limited to the Group's expansion in existing and entry into new markets in the future.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry and potential market in which the Group may operate in the future, may differ materially from those made in, or suggested by, the forward-looking statements contained in this Prospectus. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Important factors that could cause those differences include, but are not limited to:

1. the effect of changes in demand, pricing and competition for the Group's existing and future products and services;
2. the Group's strategy, outlook and growth prospects and the ability of the Group to implement its strategic initiatives;
3. the competitive nature of the business the Group operates in and the competitive pressure and changes to the competitive environment in general;

4. earnings, cash flows, dividends and other expected financial results and conditions;
5. the state of the Group's relationships with major clients, suppliers and affiliated companies;
6. technological changes and new products and services introduced into the Group's market and industry;
7. fluctuations of interest and exchange rates;
8. changes in general economic and industry conditions, including changes to tax rates and regimes;
9. political, governmental, social, legal and regulatory changes;
10. dependence on and changes in management and failure to retain and attract a sufficient number of skilled personnel;
11. access to funding;
12. legal proceedings;
13. operating costs and other expenses;
14. environmental and climatological conditions;
15. consequences of consolidation in the industry, resulting in fewer but stronger competitors;
16. acquisitions and integration of acquired business;
17. industrial actions by employee groups, or disruptions to key suppliers or infrastructure; and
18. other factors described in Section 2 "*Risk factors*".

The risks that are currently known to the Company and which could affect the Group's future results and could cause results to differ materially from those expressed in the forward-looking statements are discussed in Section 2 "*Risk factors*".

The information contained in this Prospectus, including the information set out under Section 2 "*Risk factors*", identifies additional factors that could affect the Group's financial position, cash flow, operating results, liquidity and performance. Prospective investors in the Shares are urged to read all Sections of this Prospectus and, in particular, Section 2 "*Risk factors*" for a more complete discussion of the factors that could affect the Group's future performance and the industry in which the Group operates when considering an investment in the Company.

These forward-looking statements speak only as of the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

5 THE ACQUISITION AND THE CONSIDERATION SHARES AND ANY ADDITIONAL SHARES

5.1 Introduction

On 16 June 2026, the Company entered into a share purchase agreement with Strawberry Equities AS, Altor Equity Partners and TDR Capital LLP (i.e. the Sellers) for the acquisition of all shares in NLTG. The Acquisition is targeted to be completed by the end of the fourth quarter of 2026 by way of closing of the SPA pursuant to its terms and conditions (the "**Completion Date**"), including receipt of necessary competition clearance from the relevant competition authorities.

5.2 About the Target Company

NLTG is a vertically integrated leisure travel group that consists of tour operators, hotels, and a charter airline to provide hotel and leisure travel experiences for the Nordic market. Its principal consumer-facing travel brands are Ving (in Norway and Sweden), Spies (in Denmark), Tjäreborg (in Finland) and Globetrotter, complemented by the hotel brands Sunwing, Sunprime, Ocean Beach Club and LiveEz. Its in-house hotel and charter-airline operation Sunclass Airlines will enable NLTG to offer a broad range of elements of the customer journey, from booking through flight to accommodation and travel experiences.

The Target Company traces its origins to Ving, founded in 1956, and to the wider Nordic leisure travel business historically operated as Thomas Cook Northern Europe (also known as the Ving Group). Following the liquidation of Thomas Cook Group plc in 2019, the Nordic business was acquired by the Sellers and reorganised under Nordic Leisure Travel Group AB, a private limited liability company incorporated under the laws of Sweden with its registered office in Stockholm. The Target Company accordingly combines more than 70 years of Nordic leisure travel heritage with an integrated operating platform spanning tour operators, owned hotels and a charter airline. Following the restructuring, the Target Company has undergone significant improvements and is now profitable.

Prior to the Acquisition, the Target Company was owned by the Sellers (see Sections 5.1 "*Introduction*" and 5.3 "*Consideration and lock-up*"). Its integrated structure brings together the tour-operator brands, the charter airline Sunclass Airlines - an air operator whose operations derive from the former Thomas Cook Airlines Scandinavia, renamed in 2019 - and the Target Company's hotel operations under common ownership.

As at the date of this Prospectus, the Target Company operates 26 own concept hotels in sun destinations including Spain, Greece, Cyprus, Cape Verde, Türkiye and Thailand, cooperates with approximately 4,500 curated hotels, and offers a network of more than 360 destinations across more than 60 countries. The Target Company's in-house airline, Sunclass Airlines, operates a fleet of 12 medium- and long-haul Airbus aircraft serving approximately 25 leisure-charter destinations. The Target Company also operates Airshoppen, a proprietary travel-retail platform.

For the last twelve-month (LTM) period ending 31 March 2026, NLTG delivered SEK 17 billion in revenues, SEK 1,024 million in adjusted EBITDA, and SEK 768 million in adjusted EBITA (SGAAP), of which approximately 65 percent of the EBITA was contributed by the Hotels and Travel Experience business (i.e. profit from packages including own hotels and resorts, as opposed to third-party destinations). NLTG had approximately SEK 1.5 billion in cash and cash equivalents and approximately SEK 267 million in interest-bearing debt at 30 September 2025 (SGAAP).

5.3 Consideration and lock-up

5.3.1 Consideration, incl. the Consideration Shares and any Additional Shares

Pursuant to the SPA, the consideration payable by the Company to the Sellers for the Acquisition was a total of approximately SEK 7.3 billion, which is comprised of: (i) SEK 3.5 billion in cash (subject to customary deductions, including in respect of leakage after 30 September 2025) and (ii) 300,000,000 Consideration Shares, issued at closing of the Acquisition to Strawberry Equities AS, Altor GTLN HoldCo AB and TDR Capital Nominees Ltd. (the "**Reinvesting Sellers**") by way of the Reinvesting Sellers subscribing for the Consideration Shares using reinvestment loan notes issued by the Company. The Consideration Shares will be issued at a Subscription Price being the Company's closing share price of NOK 12.98, and the official SEK/NOK reference exchange rate published by Norges Bank of 0.9805, respectively, in each case as of 24 August 2026 (see Section 5.6 "*Financing of the Acquisition*" for further details).

In addition, the Reinvesting Sellers are entitled to receive up to a further 30,000,000 new shares in the Company (the "**Additional Shares**"), as conditional additional consideration determined by reference to the volume-weighted average price of the Shares on

the Oslo Stock Exchange (the "**VWAP**") during the 20 trading days from 16 November 2026 to 11 December 2026 (the "**VWAP Period**"). If the VWAP during the VWAP Period exceeds NOK 17.00, the Reinvesting Sellers are entitled to receive 1,000,000 Additional Shares for each NOK 0.10 by which the VWAP exceeds NOK 17.00 (for example, a VWAP of NOK 17.10 would give rise to the issuance of 1,000,000 Additional Shares), subject to a cap of 30,000,000 Additional Shares, which cap is reached at a VWAP of NOK 20.00 or above. If the VWAP does not exceed NOK 17.00, no Additional Shares will be issued. Any Additional Shares will be issued once the final number of Additional Shares (if any) has been determined and automatically listed on the Oslo Stock Exchange. The Acquisition has not yet closed and, accordingly, the final Subscription Price, the final VWAP Subscription Price and the final SEK/NOK exchange rate applicable to the SEK-denominated components of the consideration are not known.

5.3.2 *Lock-up*

Each of the Reinvesting Sellers has entered into an individual lock-up agreement with the Company, effective from and including the Completion Date, undertaking, for a period of 180 days from and including the Completion Date, not to, inter alia, offer, sell, pledge or otherwise transfer or dispose of, or enter into any swap or other arrangement transferring the economic consequences of ownership of, any Consideration Shares (or Additional Shares which will be subject to lock-up from the same time as the Completion Date) held by it, subject to certain customary exceptions (including transfers to controlled affiliates that assume the same lock-up obligations, acceptance of a takeover offer, delisting of the Shares, a merger or similar transaction, a Company-initiated dual listing, and pledges securing financing arrangements), and otherwise without the prior written consent of the Company's Board of Directors.

5.4 **Fees and expenses related to the Acquisition**

The costs to the Group related to the issuance of the Consideration Shares and any Additional Shares are estimated at approximately NOK 2.1 million.

The Company will not receive any net cash proceeds from the issuance of Consideration Shares and any Additional Shares.

5.5 **Interest of natural and legal persons involved in the share issue**

The Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the issuance of the Consideration Shares and any Additional Shares.

5.6 **Financing of the Acquisition**

Under the SPA, the total initial consideration for the Acquisition is approximately SEK 7.3 billion, comprising a cash component of SEK 3.5 billion and 300,000,000 Consideration Shares. The Consideration Shares are valued, and the aggregate consideration is expressed in SEK, on the basis of the Company's closing share price of NOK 12.98, and the official SEK/NOK reference exchange rate published by Norges Bank of 0.9805, respectively, in each case as of 24 August 2026. In addition, the Company may issue up to 30,000,000 Additional Shares as additional consideration, the number of which is to be determined by reference to the VWAP of the Shares over the 20 trading days from 16 November 2026 to 11 December 2026 as further described above in Section 5.3.1 "*Consideration, incl. the Consideration Shares and any Additional Shares*". The Acquisition has not yet closed and, accordingly, the final Subscription Price, the final VWAP Subscription Price and the final SEK/NOK exchange rate applicable to the SEK-denominated components of the consideration are not known. The total initial consideration stated above does not include any such Additional Shares. The cash component of the total consideration for the Acquisition will be financed through a combination of available cash, a bond issue and any other relevant sources.

5.7 Dilution

The issuance of the Consideration Shares to the Sellers as consideration for the Acquisition dilutes the holdings of the Company's existing shareholders as set out below. Assuming the issuance of 300,000,000 Consideration Shares and no other Shares are issued, the Company's existing shareholders are diluted by approximately 22.1 percent in terms of both share capital and voting rights; if the maximum of up to 30,000,000 Additional Shares are also issued (see Section 5.6 "*Financing of the Acquisition*"), assuming no other Shares are issued, the dilution increases to approximately 23.8 percent.

The dilutive effect following the issuance of the Consideration Shares is summarised in the table below:

Number of shares outstanding and dilution	Prior to the issuance of the Consideration Shares	Subsequent to the issuance of initial Consideration Shares	Subsequent to the potential issuance of the additional Consideration Shares
Number of Shares each with a nominal value of NOK 0.10	1,055,238,919	1,355,238,919	1,385,238,919
% dilution to existing shareholders of the Company	N/A	22.1%	23.8%

The net asset value as of 30 June 2026 was approximately NOK 6,660 million, which translates to NOK 6.3 per Share outstanding before the registration of the share capital increase relating to the Consideration Shares and any Additional Shares.

6 BUSINESS OF THE GROUP

6.1 Introduction

The Group is a Nordic travel group headquartered at Fornebu, Norway. Prior to the Acquisition, the Group comprised two airlines: Norwegian Air Shuttle ASA, a scheduled airline with its main operations in the Nordic market, and Widerøe AS (acquired by the Company in 2024), a regional carrier serving small- and medium-sized airports in Norway and select destinations in Europe. In 2025, the Group's airlines carried approximately 27 million passengers across close to 490 routes, principally scheduled traffic connecting the Nordic countries with key destinations in Europe and adjacent markets, and the Group employed more than 8,900 people.³

Through the Acquisition, which is targeted to be completed by the end of the fourth quarter of 2026, the Group will acquire the Target Company's tour-operating, hotel and travel-retail operations together with the Sunclass Airlines charter fleet, establishing a vertically integrated Nordic travel group spanning scheduled and charter air travel, packaged holidays, owned concept hotels and travel retail. On a combined basis the enlarged Group operates close to 160 aircraft and serves approximately 30 million customers annually.⁴

6.2 Key principal activities of the Group

6.2.1 Introduction

Following completion of the Acquisition, the Group's principal activities span four complementary areas of the leisure and business travel value chain: (i) scheduled passenger air travel, operated by Norwegian Air Shuttle and Widerøe; (ii) charter air travel, operated by Sunclass Airlines; (iii) packaged leisure travel, sold through the tour-operator brands Ving, Spies, Tjåreborg and Globetrotter; and (iv) hotels and travel experiences, comprising the Group's owned concept hotels under the Sunwing, Sunprime, Ocean Beach Club and LiveEz brands, and partner-hotel arrangements. The Group also operates the Airshoppen travel-retail platform and offers ancillary and loyalty services across its brands.

6.2.2 Principal business areas

Following the Acquisition, the Group's operating segments for the purposes of financial reporting have not yet been finalised. For the purposes of this Prospectus, the Group's activities are thus presented by reference to two principal business areas: Airline and Leisure.

Airline. The Airline business area comprises the Group's scheduled passenger air operations, carried out by Norwegian and Widerøe. Norwegian is a scheduled airline, operating a fleet of 95 Boeing 737-800 and 737 MAX 8 aircraft on a network of close to 390 routes, concentrated on scheduled traffic between the Nordic countries and key destinations in Europe and adjacent markets.⁵ Widerøe, acquired by the Company in 2024, is a regional carrier, operating both commercial routes and a number of publicly procured (PSO) routes, principally serving short-runway airports in regional Norway. In 2025, the Group's airlines together carried approximately 27 million passengers (of which Norwegian Air Shuttle carried approximately 23 million).

Leisure. The Leisure business area comprises the tour-operating, charter airline and hotel operations which will be acquired through the Acquisition. Packaged leisure travel is sold through the tour-operator brands Ving (Norway and Sweden), Spies

³ The approximately 27 million passenger figure comprises Norwegian's approximately 23.1 million passengers and Widerøe's approximately 4.1 million passengers in 2025. The approximately 490 routes comprise Norwegian's approximately 390 routes and Widerøe's approximately 102 routes. The employee figure of more than 8,900 is based on the year-end 2025 figure of 8,992 as reported in the Company's 2025 annual report which is incorporated by reference into this Prospectus. The passenger and route figures are in turn presented in the NLTG Acquisition Investor Presentation, as published through Oslo Børs' information system (newsweb.oslobors.no) on 16 June 2026, publicly available at <https://newsweb.oslobors.no/message/676265>, retrieved in September 2026.

⁴ The approximately 160 aircraft figure comprises Norwegian's 95 aircraft, Widerøe's 50 aircraft and the Target Company's 12 aircraft as presented in the NLTG Acquisition Investor Presentation, as published through Oslo Børs' information system (newsweb.oslobors.no) on 16 June 2026, publicly available at <https://newsweb.oslobors.no/message/676265>, retrieved in September 2026.

⁵ The approximately 160 aircraft figure comprises Norwegian's 95 aircraft, Widerøe's 50 aircraft and the Target Company's 12 aircraft as presented in the NLTG Acquisition Investor Presentation, as published through Oslo Børs' information system (newsweb.oslobors.no) on 16 June 2026, publicly available at <https://newsweb.oslobors.no/message/676265>, retrieved in September 2026.

(Denmark), Tjäreborg (Finland) and Globetrotter; charter air services are operated by Sunclass Airlines, which operates a fleet of 12 medium- and long-haul Airbus aircraft serving approximately 25 leisure-charter destinations; and the hotels and travel experience operations comprise 26 own concept hotels under the Sunwing, Sunprime, Ocean Beach Club, and LiveEz brands, together with arrangements with approximately 4,500 partner hotels. This business area also includes the Airshoppen travel-retail platform.

6.2.3 Other

In addition to its air travel, packaged-travel and hotel activities, the Group provides ground-handling services to third-party airlines through Widerøe Ground Handling, operates the Airshoppen travel-retail platform and participates in the Spenn loyalty programme, a mobile-based customer loyalty and payments programme through which members earn and redeem rewards points across participating merchants. Airshoppen is an integrated part of the Target Company's offering, providing accessible pre-travel shopping where the items are delivered to the customers' flight seats. This is supplied through a logistics warehouse in southern Sweden and organised through Sunclass Airlines' departure airports.

6.2.4 New products and services introduced since 31 December 2025

Other than the services provided by NLTG through the Acquisition, as further described in Section 6.2 "Key principle activities of the Group", no significant new products or services have been introduced to the Group's business since 31 December 2025.

6.3 Disputes and legal proceedings

Historically, the Group has been, is and will from time to time be involved in litigation, disputes and other legal proceedings arising in the normal course of business. Such claims, even if lacking merit, could result in the expenditure of significant financial and managerial resources. The Group does not, however, consider that it is more exposed to litigation, disputes or other legal proceedings than companies of a similar size and operating in similar sectors.

In connection with the Group's reconstruction proceedings in 2020 and 2021, the Norwegian Environmental Agency imposed a penalty of approximately NOK 400 million on the Company for failure to surrender EU Emission Trading System emission allowances for 2020 in full. The Group maintained that it was legally prevented from fulfilling its EU Emission Trading System obligations during reconstruction and that doing so could have entailed criminal liability. The penalty was paid in March 2023 to avoid enforcement. In December 2024, the Oslo District Court ruled fully in the Group's favour, finding that it was entitled to fulfil its EU Emission Trading System obligations by offering a dividend corresponding to the allowance obligations and that the penalty was unlawful. In March 2026, the Court of Appeal overturned the District Court's decision. The Group appealed to the Supreme Court of Norway, which on 25 June 2026 decided not to admit the case, rendering the Court of Appeal's judgement final. As a consequence, the Group recorded a non-recurring loss of approximately NOK 733 million in the second quarter of 2026, primarily related to the penalty of approximately NOK 400 million (paid in 2023) and the surrender of 372,818 outstanding emission allowances for 2020.

Other than the ETS penalty matter described above, which was resolved prior to the date of this Prospectus, as of the date of this Prospectus, the Group is not involved in any disputes which may, dependent on the outcome, have a significant negative effect on the Company's results. The Group is not, nor has it during the course of the preceding twelve months (other than as described above), been involved in any legal disputes, nor legal, governmental or arbitration proceedings, which may have, or have had in the recent past, significant effects on the Group's financial position or profitability, and the Group is not aware of any such legal disputes or proceedings which are pending or threatened.

6.4 Material agreements

Other than the SPA relating to the Acquisition (see Section 5 "*The Acquisition and the Consideration Shares*"), the Group has not entered into any material contracts outside the ordinary course of business during the two-year period prior to the date of this Prospectus. Furthermore, the Group has not entered into any other contracts outside the ordinary course of business, which contains any provision under which any member of the Group has any obligation or entitlement which is material to the Group as at the date of this Prospectus.

6.5 Regulatory environment

There has been no material change in the Company's regulatory environment since 31 December 2025 and until the date of this Prospectus.

6.6 Investments

Since 30 June 2026, and other than the Acquisition, the Group has not made any material investments which are in progress and/or for which firm commitments already have been made.

6.7 Trend information

Other than as described in the below paragraph, there have not been any recent trends in production, sales and inventory, or costs and selling prices for the Group since 31 December 2025 and until the date of this Prospectus. Further, and other than as described in the below paragraph, the Company is not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group's prospects in 2026.

During the first quarter of 2026, the price of jet fuel, one of the key input factors for the Group, increased significantly following military escalation in the Middle East and the blockade of the Strait of Hormuz. Since then, jet fuel prices have remained volatile, and the situation remains uncertain as of the date of this Prospectus.

6.8 Significant changes after 30 June 2026

Other than related to the completion of the Acquisition, there have been no significant changes in the financial position, financial performance or prospects of the Group in the period from 30 June 2026 to the date of this Prospectus.

6.9 Related party transactions

In the period between 30 June 2026 and up to the date of this Prospectus, no agreements have been entered into between any Group company and related parties who are not members of the Group.

7 DIVIDENDS AND DIVIDEND POLICY

7.1 Dividend policy

The Board of Directors aims to distribute dividends to shareholders on an annual basis, subject to approval at the annual general meeting. Dividend decisions are made with due regard to the Company's earnings, cash flow, investment requirements, capital structure, and applicable regulations. The Company's ambition is to distribute dividends in line with the Company's earnings development, while continuing to invest in the business, including fleet renewal and network expansion.

For the financial year ended 31 December 2025, the Board of Directors proposed a dividend of NOK 0.80 per share, corresponding to an aggregate amount of NOK 844 million and a payout ratio of 31 percent. The proposed dividend payout was approved at the Company's annual general meeting held on 6 May 2026 and paid to shareholders from 15 May 2026.

7.2 Legal constraints on the distribution of dividends

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Public Limited Liability Companies Act (the "**Norwegian Companies Act**"), the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

Dividends may be paid in cash or in some instances in kind. The Norwegian Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Companies Act regulates what may be distributed as dividends, and provides that the Company may distribute dividends only to the extent that the Company after said distribution still has net assets to cover (i) the share capital and (ii) other restricted equity (i.e. the reserve for unrealised gains and the reserve for valuation of differences).
- The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividends shall be applied. Following the approval of the annual accounts for the last financial year, the general meeting may also authorise the Board of Directors to declare dividends on the basis of the Company's annual accounts. Dividends may also be resolved by the general meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the general meeting's resolution.
- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

Pursuant to the Norwegian Companies Act, the time when an entitlement to dividends arises depends on what was resolved by the general meeting when it resolved to issue new shares in the company. A subscriber of new shares in a Norwegian public limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The Norwegian Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 13 "*Taxation*".

7.3 Manner of dividend payments

The Company's equity capital is denominated in NOK and all dividends on the Shares will therefore be declared in NOK. As such, investors whose reference currency is a currency other than NOK may be affected by currency fluctuations in the value of NOK relative to such investor's reference currency in connection with a dividend distribution by the Company. Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder, and will be paid to the shareholders through the VPS Registrar. Shareholders registered in the VPS who have not supplied the VPS Registrar with details of their bank account will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar by such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

8 CAPITALISATION AND INDEBTEDNESS

8.1 Introduction

The information presented in this Section 8 "*Capitalisation and indebtedness*" should in its entirety be read in connection with the information included elsewhere in this Prospectus, as well as the Annual Financial Statements and Interim Financial Statements and related notes, incorporated by reference to this Prospectus.

This Section provides information about the Group's unaudited consolidated capitalisation and net financial indebtedness on an actual basis as of 31 August 2026, derived from unaudited consolidated management accounts, and in the "As adjusted" column, the Group's unaudited consolidated capitalisation and net financial indebtedness as of the date of the Prospectus on an adjusted basis to show the effects of the following significant post-balance sheet events:

- Redemption of retained claims bonds of NOK 1,483 million that matured in September 2026

Other than as stated above, there have been no material changes to the Group's consolidated capitalisation and net financial indebtedness since 31 August 2026.

8.2 Capitalisation

The following table sets forth information about the Group's unaudited consolidated capitalisation as of 31 August 2026, derived from the unaudited consolidated management accounts, and as adjusted for the events described in Section 8.1 above.

	As of 31 August 2026 (unaudited)	Adjustments (unaudited)	As adjusted (unaudited)
Total current debt (including current portion of non-current debt):	17,648	(1,483)	16,165
– Guaranteed	-		-
– Secured	2,192 ¹	(1,483) ⁷	709
– Unguaranteed / unsecured	15,456 ²		15,456
Total non-current debt (excluding current portion of non-current debt):	19,950		19,950
– Guaranteed	-		-
– Secured	3,778 ³		3,778
– Unguaranteed / unsecured	16,172 ⁴		16,172
Shareholders' equity	9,285		9,285
– Share capital	24,274 ⁵		24,274
– Legal reserve(s)	-		-
– Other reserves	(14,989) ⁶		(14,989)
Total capitalisation	46,883	(1,483)	45,400

The data set forth in this column is extracted from the unaudited consolidated management accounts as of 31 August 2026

- 1 Secured current debt includes aircraft financing of NOK 709 million secured in the Company's tangible aircraft assets, and retained claims bonds of NOK 1,483 million secured by bank deposits included in the line-item investment in financial assets.
- 2 Unguaranteed/unsecured current debt is derived from the Company's accounting records and corresponds to the financial statement line items trade payables, tax payable, air traffic settlement liabilities, lease liabilities and derivative financial instruments.
- 3 Secured non-current debt includes aircraft financing secured in the Company's tangible aircraft assets.
- 4 Unguaranteed/unsecured non-current debt is derived from the Company's accounting records and corresponds to the financial statement line items pension obligation, provision for periodic maintenance, deferred tax, lease liabilities and derivative financial instruments.
- 5 Share capital of NOK 24,274 million consists of the financial statement line-item share capital and share premium.
- 6 Other reserves of NOK (14,989) million consist of the financial statement line-item other equity.
- 7 Redemption of retained claims bonds of NOK 1,483 million in September 2026.

8.3 Net financial indebtedness

The following table sets forth information about the Group's unaudited net financial indebtedness as of 31 August 2026, derived from the unaudited consolidated management accounts, and as adjusted for the events described in Section 8.1 above.

	As of 31 August 2026 (unaudited)	Adjustments (unaudited)	As adjusted (unaudited)
(A) Cash	7,412 ¹		7,412
(B) Cash equivalents	3,573 ²		3,573
(C) Other current financial assets	2,669 ³	(1,483) ⁷	1,186
(D) Liquidity (A) + (B) + (C)	13,654	(1,483)	12,171
(E) Current financial debt	2,192 ⁴	(1,483) ⁸	709
(F) Current portion of non-current financial debt	1,689 ⁵		1,689
(G) Current financial indebtedness (E) + (F)	3,881	(1,483)	2,398
(H) Net current financial indebtedness (G) - (D)	(9,772)	-	(9,772)
(I) Non-current financial debt (excluding current portion and debt instruments)	13,928 ⁶		13,928
(J) Debt instruments	-	-	-
(K) Non-current trade and other payables	-	-	-
(L) Non-current financial indebtedness (I) + (J) + (K)	13,928	-	13,928
(M) Total financial indebtedness (H) + (L)	4,156	-	4,156

The data set forth in this column is extracted from the unaudited consolidated management accounts as of 31 August 2026

- 1 Cash of NOK 7,412 million is derived from the Company's accounting records and is comprised of restricted cash of NOK 1,041 million and unrestricted cash of NOK 6,371 million. The total cash of NOK 7,412 million constitutes a portion of the financial line-item cash and cash equivalents, which totals NOK 10,985 million. The Company 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.
- 2 Cash equivalents of NOK 3,573 million is derived from the Company's accounting records and is comprised of investments in money market funds. Cash equivalents of NOK 3,573 million constitutes a portion of the financial line-item cash and cash equivalents, which totals NOK 10,985 million.
- 3 Other current financial assets consist of NOK 1,532 million in deposits for retained claims bonds and NOK 1,137 million in short-term investment funds.
- 4 Current financial debt of NOK 2,192 million is derived from the Company's accounting records and corresponds to the financial line-item current borrowings.
- 5 Current portion of non-current financial debt of NOK 1,689 million is derived from the Company's accounting records and corresponds to the financial line-item current lease liabilities.
- 6 Non-current financial debt of NOK 13,928 million is derived from the Company's accounting records and corresponds to the financial line-items non-current borrowings (NOK 3,778 million) and non-current lease liabilities (NOK 10,150 million).
- 7 Utilisation of proceeds from investments in financial assets for the redemption of retained claims bonds in September 2026. Redemption of retained claims bonds of NOK 1,483 million in September 2026.
- 8 Redemption of retained claims bonds of NOK 1,483 million in September 2026.

8.4 Contingent and indirect indebtedness

The Group does not have any contingent or indirect indebtedness as of the date of the Prospectus.

8.5 Working capital statement

The Company is of the opinion that the working capital available is sufficient for the Group's present requirements for the period covering at least twelve months from the date of this Prospectus.

9 UNAUDITED PRO FORMA FINANCIAL INFORMATION⁶

9.1 Introduction

On 16 June 2026, Norwegian Air Shuttle ASA (the “**Company**”, and together with its consolidated subsidiaries, the “**Group**”) announced that it had entered into a share purchase agreement to acquire 100% of the shares in Nordic Leisure Travel Group AB (“**NLTG**” or the “**Target Company**”) (the “**Acquisition**”). The Acquisition is targeted to be completed by the end of the fourth quarter of 2026.

The Acquisition represents “a significant gross change” for the Company, as defined in Commission Delegated Regulation (EU) 2019/980 setting out the requirements for pro forma financial information to be included in a prospectus. As such, the Company has, based on the requirements set out in Annex 20 of the Commission Delegated Regulation, prepared this pro forma financial information.

9.2 Cautionary Note regarding the unaudited Pro Forma Financial Information

The Company’s unaudited pro forma condensed financial information as of and for the year ended 31 December 2025 (the “**Pro Forma Financial Information**”) has been prepared solely for illustrative purposes to show how the Acquisition might have affected the Company’s condensed consolidated income statement for the financial year ended 31 December 2025, as if the Acquisition had occurred on 1 January 2025, and the Company’s condensed consolidated statement of financial position as of 31 December 2025, as if the Acquisition had occurred on that date.

The Pro Forma Financial Information is based on certain management assumptions and adjustments made to illustrate what the financial results of the Group might have been, had the Acquisition, the related financing and inventories acquired been undertaken at a different point in time. It should be noted that greater uncertainty is associated with pro forma financial information than actual historical information. Investors are cautioned against placing undue reliance on this Pro Forma Financial Information.

The unaudited pro forma adjustments are based on information currently available. The assumptions underlying the pro forma adjustments applied to the historical financial information are described in the notes to the Pro Forma Financial Information. Neither these adjustments nor the resulting Pro Forma Financial Information have been audited in accordance with International Standards on Auditing (ISAs). In evaluating the Pro Forma Financial Information, each reader should carefully consider the historical financial statements of the Group and the notes thereto and the notes to the Pro Forma Financial Information.

Because of its nature, the Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent actual results and is not necessarily indicative of the statement of financial position or the consolidated statement of income that would have been realised had the Acquisition occurred as of the dates indicated, nor is it meant to be indicative of any anticipated consolidated statement of financial position or future consolidated statement of income that the Group will experience after the Transaction.

9.3 Basis for preparation of the unaudited Pro Forma Financial Information

The unaudited Pro Forma Financial Information has been prepared in a manner consistent with the Company’s accounting principles as applied in the Company’s audited consolidated financial statements as of and for the year ended 31 December 2025, prepared in accordance with IFRS® Accounting Standards as adopted by the EU (“IFRS”).

Acquisition Methodology

Management has assessed the Acquisition and concluded that the acquired assets and liabilities constitute a “business” as defined in IFRS 3 Business Combinations. In management’s assessment, the acquired assets and liabilities comprise an integrated set

⁶ The information set out in this Section 9 has been extracted from the Pro Forma Financial Information appended hereto as Appendix B. Certain capitalised terms are used in this Section 9 and in [Appendix B](#) for the purposes of the Pro Forma Financial Information only, and their meaning in that context may differ from, or not be fully aligned with, the meaning ascribed to the same or similar terms elsewhere in this Prospectus. In the event of any inconsistency between the Pro Forma Financial Information set out in [Appendix B](#) and the summary thereof included in this Section 9, the Pro Forma Financial Information in [Appendix B](#) shall prevail.

of activities and assets that is capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income or generating other income from ordinary activities.

Accordingly, the Acquisition is accounted for as a business combination in accordance with IFRS 3. This requires the acquiree's identifiable assets acquired and liabilities assumed, including any contingent liabilities that meet the recognition criteria under IFRS 3, to be recognised at their fair values as at the acquisition date. The Company is both the legal acquirer and the accounting acquirer in the Acquisition.

Sources for the Pro Forma Financial Information

The Pro Forma Financial Information has been compiled based on the Company's audited consolidated financial statements as of and for the year ended 31 December 2025, as incorporated by reference into this Prospectus, see Section 15.4 "*Incorporation by reference*" and NLTG's unaudited management accounts as of and for the year ended 31 December 2025 based on recognition and measurement principles consistent in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Accounting Standards Board's general guidelines BFNAR 2012:1, Annual and Consolidated Accounts (K3) ("K3 SGAAP") (the "NLTG Management Accounts"). NLTG has a deviating financial year ending on 30 September each year. The NLTG Management Accounts were prepared by reference to NLTG's audited consolidated financial statements as of and for the financial year ended 30 September 2025. To present financial information for the calendar year ended 31 December 2025, the three-month period from 1 October to 31 December 2024 was excluded and the corresponding three-month period from 1 October to 31 December 2025 was added. Certain adjustments have been made to the Swedish GAAP figures in order to align the accounting policies with the Company's accounting principles, which form the basis of preparation for the Pro Forma Financial Information. Furthermore, the NLTG Management Accounts are presented in SEK. For the purposes of the Pro Forma Financial Information, NLTG's profit or loss for the year ended 31 December 2025 has been translated into NOK using the average SEK/NOK exchange rate for the period from 1 January 2025 to 31 December 2025. NLTG's balance sheet as at 31 December 2025 has been translated into NOK using the SEK/NOK exchange rate prevailing as at 31 December 2025.

A reconciliation of the relevant financial statement line items derived from the NLTG Management Accounts and used as the basis for the Pro Forma Financial Information is set out in Appendix 1 below.

Consideration

The total consideration for the Acquisition comprises:

- (i) cash consideration of SEK 3,500 million (the "**Cash Consideration**");
- (ii) the value in NOK of 300,000,000 consideration shares in the Company, issued at a price per share in NOK equivalent to the closing price per share in the Company as traded on the Oslo Stock Exchange on close of business on the day immediately preceding closing of the Acquisition (the "**Subscription Price**") (the "**Consideration Shares**"), converted into SEK using the official SEK/NOK reference exchange rate published by Norges Bank on the first Business Day immediately preceding the closing of the Acquisition;
- (iii) the value in NOK of up to 30,000,000 additional shares in the Company, which may be issued if the VWAP of the Company's shares during the period from and including 16 November 2026 to and including 11 December 2026 exceeds NOK 17.00 per share (the "**Additional Shares**"), issued at a price per share equal to such VWAP (the "VWAP Subscription Price"), converted into SEK using the official SEK/NOK reference exchange rate published by Norges Bank on the first Business Day immediately preceding the closing of the Acquisition;
- (iv) any ticker amount, being an additional amount in SEK, payable in cash, accruing at a rate of 3.5% per annum on the Cash Consideration, from and including 1 November 2026 until closing of the Acquisition, if closing occurs after that date
- (v) a deduction equal to 50% of the W&I costs, being SEK 12.7 million
- (vi) a deduction in SEK equal to leakage incurred after the 30 September 2025, as set out in the sale purchase agreement

As of the date of this Pro Forma Financial Information, the Acquisition has not yet closed and, accordingly, the final Subscription Price, the final VWAP Subscription Price and the final SEK/NOK exchange rate applicable to the SEK-denominated components of the consideration are not known. Under IFRS 3, the consideration transferred in a business combination is measured at fair value as of the acquisition date. For pro forma purposes, it has been assumed that closing of the Acquisition will occur by the end of the fourth quarter of 2026. Accordingly, no ticker amount has been included in the consideration, and no value has been

attributed to the Additional Shares. Furthermore, the best estimate of the Subscription Price and the applicable SEK/NOK exchange rate are the Company's closing share price of NOK 12.98, and the official SEK/NOK reference exchange rate published by Norges Bank of 0.9805, respectively, in each case as of 24 August 2026. In addition, no leakage has been assumed for pro forma purposes. The final consideration may differ from this estimate, and any such difference may affect the Pro Forma Financial Information.

Other information

The Company will not adopt any new accounting policies as a result of the Acquisition.

The unaudited Pro Forma Financial Information also includes certain management assumptions and adjustments, which would not necessarily have been applied for an actual financial consolidation for the same period.

The pro forma adjustments in respect of the pro forma condensed statement of profit or loss all have continuing impact, unless otherwise stated.

The unaudited Pro Forma Financial Information has been prepared under the assumption of going concern.

9.4 Preliminary purchase price allocation and calculation of goodwill

For the purpose of the unaudited Pro Forma Financial Information, the Company has performed a preliminary purchase price allocation (the "PPA") for the acquisition of NLTG, incorporating all relevant information currently available. The net assets acquired has been allocated to reflect the preliminary estimated fair values of individual assets and liabilities, with the residual as goodwill.

In accordance with IFRS 3, the Company has up to 12 months from the actual acquisition date to conduct a final analysis of the fair value of the transferred assets and liabilities. The allocation of the purchase price to other potential separately identifiable intangible assets is dependent on detailed knowledge of assets, contracts, and other facts that can only be sufficiently analysed at a later date when the Company gets full access to the Target Company. The table below is a summary of the preliminary purchase price allocation:

<i>Amounts in NOK million</i>	
Purchase price	7,301
Book value of equity	1,232
Trademark	630
Order backlog	150
Property	76
Favourable aircraft lease contracts	79
Deferred tax	-193
Goodwill	5,326
Total allocations	7,301

Identifiable net assets to other intangible assets relate to trademarks, order backlog, properties and favourable aircraft lease contracts. The goodwill reflects commercial potential not directly attributable to the other assets in which include expected synergies from the integration of the acquired business into the Group, including operational efficiencies, future growth opportunities and access to new markets and countries. It also reflects the value of the assembled workforce, which is not separately recognised under IFRS 3, and other strategic benefits that do not qualify for separate recognition.

The PPA has been prepared in SEK as the consideration transferred and the net assets received were in SEK. For pro forma purposes, the conversion to NOK has been performed by applying the NOK to SEK exchange rate as at 24 August 2026.

9.5 Independent Practitioner's Assurance Report on the compilation of Pro Forma Financial Information included in the Prospectus

With respect to the Pro Forma Financial Information included in this Prospectus, PricewaterhouseCoopers AS (PWC) has applied assurance procedures in accordance with the International Standard on Assurance Engagements 3420, "Assurance

Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" in order to express an opinion as to whether the unaudited Pro Forma Financial Information has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Company. The Pro Forma Financial Information is included in [Appendix B](#) to this Prospectus, including the Independent Practitioner's Assurance Report on Pro Forma Financial Information appended therewith as [Appendix B](#).

9.6 Unaudited condensed pro forma statement of profit and loss

The table below sets out the unaudited Condensed Pro Forma Financial Information's statement of profit and loss for the Company for the financial year ended 31 December 2025, as if the Acquisition had taken place on 1 January 2025.

	Historical financial information		IFRS adjustments	Notes	Pro forma adjustments	Notes	Pro Forma
	Norwegian Air Shuttle ASA	Nordic Leisure Travel Group AB					
	IFRS	K3 (SGAAP)					
	2025	2025					
Amounts in NOK million	(audited)	(unaudited)	(unaudited)		(unaudited)		(unaudited)
Passenger revenue	31,742	13,750	-		-		45,492
Ancillary passenger revenue	4,794	3,904	-		-		8,698
Other revenue	1,110	88	-		-		1,198
Total operating revenue	37,646	17,743	-		-		55,389
Personnel expenses	8,645	2,418	-		-		11,063
Aviation fuel	9,573	1,527	-		-		11,100
Airport and ATC charges	4,204	998	-		-		5,202
Handling charges	2,692	309	-		-		3,001
Technical maintenance expenses	1,316	720	(236)	1	-		1,800
Other operating expenses	3,738	10,190	(624)	2	93	6	13,398
Other losses (gains)	(409)	(316)	-		-		(725)
Total opex excl. lease and depreciation	29,759	15,847	(860)		93		44,839
Operating profit excl. lease, depr. and amort. (EBITDAR)	7,887	1,896	860		(93)		10,550
Aircraft lease, depreciation and amortisation	4,155	1,097	523	3	164	7	5,938
Operating profit (EBIT)	3,732	799	337		(257)		4,611
Interest income	304	374	-		-		678
Interest expense	1,271	421	-		-		1,692
Other financial income (expense)	249	22	(444)	4	(174)	8	(347)
Net financial items	717	25	444		174		1,360
Share of net loss (profit) of joint venture	(1)	(1)	-		-		(2)
Profit (loss) before tax (EBT)	3,016	775	(107)		(431)		3,253
Income tax expense (income)	308	79	(44)	5	(4)	9	338
Net profit (loss)	2,708	696	(62)		(427)		2,915

9.7 Notes to the unaudited condensed pro forma statement of profit and loss

Notes on IFRS adjustments

Note 1 - IFRS adjustments made to Technical maintenance expenses

IFRS adjustments - IFRS 16 Leases

Heavy maintenance costs of NOK 236 million, expensed within Technical maintenance expenses under K3 (Swedish GAAP) in NLTG, have been reclassified to Aircraft lease, depreciation and amortisation, reflecting the treatment of heavy maintenance on leased aircraft in accordance with IFRS 16.

Note 2 - IFRS adjustments made to Other operating expenses

Other operating expenses of NOK 624 million recognised under K3 (Swedish GAAP) in NLTG have been adjusted to reflect the total impact of IFRS 16.

IFRS adjustments - IFRS 16 Leases

Leasing contracts treated as operating leases under K3 (SGAAP) in NLTG have been capitalised as right-of-use assets and lease liabilities (non-current and current) in accordance with IFRS 16. Lease expenses of NOK 624 million have been reversed against operating expenses and reclassified as depreciation and finance expenses.

Note 3 - IFRS adjustments made to Aircraft lease, depreciation and amortisation

Total adjustments to Aircraft lease, depreciation and amortisation of NOK 523 million comprise NOK 491 million related to IFRS 16 lease adjustments, NOK 236 million related to the reclassification of capitalised heavy maintenance in accordance with IFRS 16, and NOK -205 million related to the reversal of goodwill and intangible asset amortisation recognised under K3 (SGAAP) in NLTG.

IFRS adjustments - IFRS 16 Leases

Leasing contracts treated as operating leases under K3 (SGAAP) in NLTG have been capitalised as right-of-use assets and lease liabilities (non-current and current) in accordance with IFRS 16. NOK 491 million have been reclassified as depreciation on right-of-use assets.

Heavy maintenance costs of NOK 236 million, expensed within Technical maintenance expenses under K3 (SGAAP) in NLTG, have been reclassified to Aircraft lease, depreciation and amortisation, reflecting the treatment of heavy maintenance on leased aircraft in accordance with IFRS 16.

IFRS adjustments – IAS 36 Impairment of Assets; 38 Intangible Assets; IFRS 3 Business Combinations

Amortisation of intangible assets with indefinite useful lives of NOK 205 million under K3 (SGAAP) in NLTG have been reversed. In accordance with IFRS, intangible assets with indefinite useful lives are not amortised, but are tested for impairment at least annually.

Note 4 - IFRS adjustments made to Other financial income (expenses)

IFRS adjustments - IFRS 16 Leases

Leasing contracts treated as operating leases under K3 (SGAAP) in NLTG have been capitalised as right-of-use assets and lease liabilities (non-current and current) in accordance with IFRS 16. NOK 444 million have been reclassified as finance expenses.

Note 5 - IFRS adjustments made to Income tax expense (income)

The total effect of IFRS adjustments on Profit before tax is NOK -107 million. A corresponding income from income taxes of NOK 44 million is calculated based on a Swedish corporate tax rate of 20.6 percent.

Notes on pro forma adjustments

Note 6 - Pro forma adjustments made to Other operating expenses

This pro forma adjustment reflects the estimated transaction costs of NOK 93 million incurred in connection with the acquisition of NLTG. For pro forma purposes it is assumed that those costs are not tax deductible. The pro forma adjustment will not have a continuing effect.

Note 7 - Pro forma adjustments made to Aircraft lease, depreciation and amortisation

This pro forma adjustment reflects the depreciation and amortisation of excess values of assets identified in the PPA as described in the section "Preliminary purchase allocation and calculation of goodwill". Order backlog is amortised over a period of 12 months. Property and favourable lease contracts are amortised over a period of 15 years and nine years, respectively. The total depreciation and amortisation are presented below:

Amounts in NOK million

Order backlog	150
Property	5
Favourable aircraft lease contracts	9
Total	164

Note 8 - Pro forma adjustments made to Other financial income (expenses)

This pro forma adjustment of NOK 174 million reflects the removal of net interest income on cash balance of NOK 3,500 million, (which includes the cash consideration of NOK 3,407 million and expected transaction costs of NOK 93 million), assuming the payment was made on 1 January 2025. The amount is based on average returns of 5.07 percent on cash and cash equivalents in the Group during 2025.

Note 9 - Pro forma adjustments made to Income tax expense (income)

Income tax effects of pro forma adjustments are calculated assuming a Swedish corporate tax rate of 20.6 percent on pro forma adjustments described in Note 7 and assuming a Norwegian corporate tax rate of 22 percent on pro forma adjustments described in Note 8.

9.8 Unaudited condensed pro forma statement of financial position

The table below sets out the unaudited Condensed Pro Forma Financial Information's statement of financial position for the Company for the financial year ended 31 December 2025, as if the Acquisition had occurred on 31 December 2025.

	Historical financial information						Pro Forma
	Norwegian Air Shuttle ASA	Nordic Leisure Travel Group AB	IFRS adjustments	Notes	Pro forma adjustments	Notes	
	IFRS	K3 (SGAAP)					
	31.12.2025	31.12.2025	31.12.2025		31.12.2025	31.12.2025	
Amounts in NOK million	(audited)	(unaudited)	(unaudited)		(unaudited)		(unaudited)
ASSETS							
Intangible assets	566	2,312	-		6,106	7	8,984
Deferred tax assets	1,692	633	9	1	-		2,334
Aircraft, prepayment and other tangible assets	11,570	973	-		76	8	12,619
Right-of-use aircraft and other tangible assets	13,221	5	7,175	2	79	9	20,480
Derivative financial instruments	-	-	-		-		-
Investments in financial assets	28	213	22	3	-		263
Investment in joint venture	51	-	-		-		51
Other receivables	390	773	-		-		1,163
Total non-current assets	27,519	4,909	7,206		6,261		45,895
Inventory	566	161	-		-		727
Trade and other receivables	3,129	1,046	-		-		4,175
Intangible assets	729	-	-		-		729
Derivative financial instruments	29	-	84	4	-		113
Investments in financial assets	2,625	-	-		-		2,625
Cash and cash equivalents	7,434	1,633	-		(3,500)	10	5,567
Total current assets	14,513	2,840	84		(3,500)		13,938
TOTAL ASSETS			42,031	7,749	7,290	2,761	59,831
EQUITY AND LIABILITIES							
Share capital and share premium	25,723	3,365	-		529		29,617
Other equity	(18,055)	(2,133)	55		2,040		(18,093)
Shareholders' equity	7,668	1,232	55	5	2,569	11	11,524
Pension obligation	418	109	-		-		527
Provision for periodic maintenance	4,077	630	-		-		4,707
Deferred tax	65	189	18	1	193	12	465
Borrowings	3,782	15	-		-		3,797
Lease liabilities	11,930	6	6,453	6	-		18,388
Derivative financial instruments	63	-	-		-		63
Total non-current liabilities	20,335	949	6,471		193		27,948
Borrowings	2,065	277	-		-		2,342
Lease liabilities	1,774	-	722	6	-		2,496
Trade and other payables	5,520	2,680	-		-		8,200
Air traffic settlement liabilities	4,396	2,566	-		-		6,962
Derivative financial instruments	167	-	42	4	-		209
Tax payable	107	44	-		-		151
Total current liabilities	14,028	5,568	764		-		20,361
Total liabilities			34,364	6,517	7,235	193	48,309
TOTAL EQUITY AND LIABILITIES	42,031	7,749	7,290		2,761		59,831

9.9 Notes to the condensed pro forma statement of financial position

Notes on IFRS adjustments

Note 1 - IFRS adjustments made to Deferred taxes

This IFRS adjustment to the deferred tax represents following items:

- (i) NOK 9 million to deferred tax asset relates IFRS adjustment to the derivative financial instrument, as described in Note 4;
- (ii) NOK 18 million to deferred tax liability relates to IFRS adjustment to the derivative financial instruments and investments in financial assets, as described in Notes 3 and 4.

The Company has applied the tax rate in Sweden of 20.6 percent.

Note 2 - IFRS adjustments made to Right-of-use assets

IFRS adjustments - IFRS 16 Leases

Leasing contracts treated as operating leases (no capitalisation and payments expensed as operating expenses) under K3 (SGAAP) in NLTG have been capitalised as right-of-use assets and lease liabilities (non-current and current) in accordance with IFRS 16. Operating lease expenses have been reversed and reclassified as depreciation and finance expenses.

Note 3 - IFRS adjustments made to Investments in financial assets

IFRS adjustments - IFRS 9 Financial Instruments

The IFRS adjustment of NOK 22 million represents the difference between the fair value of investments in financial assets held by NLTG and their carrying amount in the K3 (SGAAP) accounts.

Note 4 - IFRS adjustments made to Derivative financial instruments

IFRS adjustments - IFRS 9 Financial Instruments

The IFRS adjustment of NOK 84 million recognised as financial assets and NOK 42 million as financial liabilities represents the recognition of jet fuel and currency derivative contracts at their respective fair values as at the reporting date.

Note 5 - IFRS adjustments made to Shareholders' equity

This IFRS adjustment recognises the fair value adjustments to investments in financial assets and derivative financial instruments less deferred taxes in Other equity with the values outlined below:

<i>Amounts in NOK million</i>	<i>IFRS adjustment</i>
IFRS adjustments to investment in financial assets	17
IFRS adjustments to Derivative financial	38
Total	55

Note 6 - IFRS adjustments made to Lease liabilities

IFRS adjustments - IFRS 16 Leases

Leasing contracts treated as operating leases (no capitalisation and payments expensed as operating expenses) under K3 (SGAAP) in NLTG have been capitalised as right-of-use assets and lease liabilities (non-current and current) in accordance with IFRS 16.

Notes on pro forma adjustments

Note 7 - Pro forma adjustments made to Intangible assets

This pro forma adjustment of NOK 6,106 million represents the recognition of goodwill, trademarks and order backlog in connection with the PPA as presented in the section "Preliminary purchase price allocation and calculation of goodwill".

Note 8 - Pro forma adjustments made to Aircraft, prepayment and other tangible assets

This pro forma adjustment of NOK 76 million represents the recognition of excess values on property in connection with the PPA as presented in the section "Preliminary purchase price allocation and calculation of goodwill".

Note 9 - Pro forma adjustments made to Right-of-use aircraft and other tangible assets

This pro forma adjustment of NOK 79 million represents the recognition of favourable aircraft lease contracts in connection with the PPA as presented in the section "Preliminary purchase price allocation and calculation of goodwill".

Note 10 - Pro forma adjustments made to Cash and cash equivalents

This pro forma adjustments of NOK 3,500 million includes the cash portion of the purchase price in the acquisition of NLTG of NOK 3,407 million, assuming it is paid with own cash, and estimated transaction costs of NOK 93 million incurred in connection with the acquisition of NLTG.

Note 11 - Pro forma adjustments made to Shareholders' equity

This pro forma adjustment of NOK 2,569 million represents the following items:

- (i) NOK 3,894 million related to the consideration shares issued in connection with the acquisition of NLTG, whereas 300,000,000 shares are issued
- (ii) NOK (3,365) million related to the elimination of the historical share capital and share premium in NLTG as part of the acquisition of this entity
- (iii) NOK 2,133 million related to the elimination of the historical other equity in NLTG as part of the acquisition of this entity
- (iv) NOK 93 million related to estimated transaction cost incurred in connection with the acquisition of NLTG

Note 12 - Pro forma adjustments made to Deferred tax

This pro forma adjustment of NOK 193 million represents the recognition of deferred tax liabilities related to the preliminary PPA values. The Company has applied the tax rate in Sweden of 20.6 percent. For additional details on the PPA, refer to the section "Preliminary purchase price allocation and calculation of goodwill".

Appendix 1 to the Unaudited Pro Forma Financial Information

The table below sets out the reconciliation of NLTG's income statement from the function-based local GAAP (K3) presentation to the nature-based Group format, which forms the basis for the pro forma adjustments.

Statement of profit and loss			2025		
Local NLTG mapping	Group mapping				
Currency		SEK million	SEK million	NOK million	
Net sales	Total operating revenue	16,742	Total operating revenue	16,758	17,743
Cost of services sold	Other operating expenses, Aircraft lease, depreciation and amortisation, Technical maintenance expenses, Airport and ATC charges, Handling charges, Aviation fuel	12,589			
Gross profit		4,153			
Selling expenses	Personnel expenses, Other operating expenses	660			
Administrative expenses	Aircraft lease, depreciation and amortisation, Other financial income (expense), Other losses (gains), Other operating expenses, Personnel expenses	2,969			
Result from disposal of shares in subsidiaries	Other revenue, Other losses (gains)	-314			
			Personnel expenses	2,284	2,418
			Aviation fuel	1,442	1,527
			Airport and ATC charges	942	998
			Handling charges	292	309
			Technical maintenance expenses	680	720
			Other operating expenses	9,625	10,190
			Other losses (gains)	-298	-316
			Total opex excl. lease and depreciation	14,967	15,847
			Operating profit excl. lease, depr. and amort. (EBITDAR)	1,790	1,896
			Aircraft lease, depreciation and amortisation	1,036	1,097
Operating profit (EBIT)		838	Operating profit (EBIT)	755	799
Result from financial items		-		-	-
Result from other companies in which there is a participating interest	Share of net loss (profit) of joint venture	1			
Interest income and similar items	Interest income	354	Interest income	354	374
Interest expenses and similar items	Interest expense, Other financial income (expense), Other operating expenses	461			
			Interest expense	398	421
			Other financial income (expense)	20	22
			Net financial items	24	25
			Share of net loss (profit) of joint venture	1	-1
Profit after financial items	Profit (loss) before tax (EBT)	732	Profit (loss) before tax (EBT)	732	775
Tax on profit for the year	Income tax expense (income)	75	Income tax expense (income)	75	79
PROFIT FOR THE YEAR	Net profit (loss)	657	Net profit (loss)	657	696

10 MEMBERS OF THE BOARD OF DIRECTORS AND MANAGEMENT

10.1 Introduction

The general meeting is the highest authority of the Company. All shareholders of the Company are entitled to attend and vote at general meetings of the Company and to table draft resolutions for items to be included on the agenda for a general meeting.

The overall management of the Company is vested with the Board of Directors and the Company's management (the **"Management"**). In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business, and ensuring proper organisation, preparing plans and budgets for its activities, ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's chief executive officer (the **"CEO"**) is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the Company's CEO must, according to Norwegian law, brief the Board of Directors about the Company's activities, financial position and operating results at a minimum of one time per month.

10.2 Board of Directors

10.2.1 The Board of Directors

The names and positions and current term of office of the members of the Board of Directors (each a **"Board Member"**), as at the date of this Prospectus, are presented in the table below. The Company's registered address, Oksenøyveien 3, 1366 Lysaker, Norway, serves as c/o address for the members of the Board of Directors in relation to their directorship in the Company.

Name	Position	Served since	Shares
Dag Mejdell	Chair of the Board of Directors	2025	85,000
Karina Deacon	Board member	2024	31,500
Stephen Kavanagh	Board member	2023	22,100
Sofia Arhall	Board member	2025	9,880
Katrine Gundersen	Board member (employee representative)	2021	4,916
Torstein Hiorth Soland	Board member (employee representative)	2022	2,677
Trond Moe	Board member (employee representative)	2025	1,176

10.2.2 Brief biographies of the Board Members

Set out below are brief biographies of the Board Members, including their relevant management expertise and experience and an indication of any significant principal activities performed by them outside the Group and names of companies and partnerships of which a Board Member is or has been a member of the administrative, management or supervisory bodies or partner outside the Group the previous five years.

Dag Mejdell, Chair of the Board of Directors

Dag Mejdell 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 ASA 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 ASA and Elopak ASA. Mr Mejdell holds a degree from the Norwegian School of Economics (NHH). Mr. Mejdell is elected for the period 2026-2028. He is an independent board member.

Current directorships and senior management positions outside the Group	Gjensidige Forsikring ASA (Chair); Elopak ASA (Chair); Mestergruppen AS (Chair); Nordic Ferry Infrastructure AS (Vice Chair)
Previous directorships and senior management positions last five years outside the Group	SpareBank 1 Sør-Norge ASA (Chair and Vice Chair); Norsk Hydro ASA (Chair); Torghatten ASA (Chair); International Post Corporation CV (Chair); Visolit AS (Chair)

Karina Deacon, Board Member

Karina Deacon 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 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 2026-2028 and is an independent board member.

Current directorships and senior management positions outside the Group	VELUX A/S (Non-executive director); WhiteAway Group A/S (Non-executive Director); Weibel Scientific A/S (Non-executive director); SSP Group plc (Non-executive director)
Previous directorships and senior management positions last five years outside the Group	DFDS A/S (Group CFO); Maersk Training A/S (Non-executive director)

Stephen Kavanagh, Board Member

Stephen Kavanagh 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 (which currently leases four aircraft to the Company), 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.

Current directorships and senior management positions outside the Group	Oman Air (Non-executive director); Oman Airports Management Company (Non-executive director); CDB Aviation (Non-executive director); Abra Group (Non-executive director); Dublin Aerospace (Non-executive director); AAP Aviation (Advisory board member)
Previous directorships and senior management positions last five years outside the Group	Aer Lingus (Non-executive director)

Sofia Arhall, Board Member

Sofia Arhall 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, TDC Brands, Stena Line and Parken Sport and Entertainment. Ms. Arhall has been elected for the period 2025-2027 and is an independent board member.

Current directorships and senior management positions outside the Group	Norstat (Chair); Zegona Plc (Non-executive director); Last Mile Asset Management (Non-executive director); Ziton A/S (Non-executive director); TDC Brands (Non-executive director); Stena Line (Non-executive director); Parken Sport and Entertainment (Non-executive director); AthreQ (Non-executive director)
Previous directorships and senior management positions last five years outside the Group	Google (Managing director, Platforms and Partnerships, Northern Europe)

Katrine Gundersen, Board Member (employee representative)

Katrine Gundersen 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 Board Member from 2016 to 2018 and has been an elected director since 2019. Ms. Gundersen is elected for the period 2025-2027.

Current directorships and senior management positions outside the Group	N/a
Previous directorships and senior management positions last five years outside the Group	N/a

Torstein Hiorth Soland, Board Member (employee representative)

Torstein Hiorth Soland currently serves as Director of Performance Excellence at Norwegian, which is responsible for company-wide process optimisation and efficiency initiatives. He joined Norwegian in 2024 from the Technical Operations Department and has held key commercial and operational leadership positions, including Fleet Manager in Commercial Network (2017) and Vice President Fleet Strategy (2019). He holds a BSc in Aeronautical Engineering from Mälardalen University and a MSc in Wind Energy from DTU. Mr. Soland served as a deputy Board Member between 2019 and 2022, and has served as a Board Member since 2023. Mr. Soland is elected for the period 2025-2027.

Current directorships and senior management positions outside the Group	N/a
Previous directorships and senior management positions last five years outside the Group	N/a

Trond Moe, Board Member (employee representative)

Trond Moe 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.

Current directorships and senior management positions outside the Group	N/A
Previous directorships and senior management positions last five years outside the Group	N/A

10.3 Management

10.3.1 Overview

As at the date of this Prospectus, the Group's management consists of nine members. The names of the members of the Management as at the date of this Prospectus, and their respective positions, are presented in the table below:

Name	Current position within the Group	Employed since	Shares	Options
Geir Karlsen	Chief Executive Officer	2018	651,478	4,910,014
Hans-Jørgen Wibstad	Chief Financial Officer*	2022	94,641	1,610,379
Jeanette Bø-Alnes	Chief Performance Officer	2019	28,482	195,769
Henrik Fjeld	Chief Operation Officer	2008	0	478,132
Guro H. Poulsen	Chief People Officer	2010	181,047	554,752
Knut Olav Irgens Høeg	Chief IT & Business Services Officer	2019	191,793	713,761
Anne-Sissel Skånvik	Chief Communications, Customer and Corporate Affairs Officer	2009	54,736	339,627
Magnus Thome Maursund	Chief Commercial Officer	2007	9,866	822,267
Tore Jenssen	Chief Executive Officer of Widerøe	2007	0	758,405

*Hans-Jørgen Wibstad has decided to leave the Company with effect from 31 October 2026 to take up a new role in another company.

The Company's registered address, Oksenøyveien 3, 1366 Lysaker, Norway, serves as the business address for the members of the Management in relation to their employment with the Company.

10.3.2 Brief biographies of the members of Management

Set out below are brief biographies of the members of Management, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Group and names of companies and partnerships of which a member of Management is or has been a member of the administrative, management or supervisory bodies or partner outside the Group in the previous five years.

Geir Karlsen, Chief Executive Officer

Geir Karlsen 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.

Current directorships and senior management positions outside the Group	Director at Møller Mobility Group
Previous directorships and senior management positions last five years outside the Group	N/A

Hans-Jørgen Wibstad, Chief Financial Officer

Hans-Jørgen Wibstad 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 has decided to leave the Company with effect from 31 October 2026 to take up a new role in another company, as announced by the Company on 8 October 2026 (see Section 11.8 "Regulatory disclosures" for further information).

Current directorships and senior management positions outside the Group	Director at Multiconsult ASA
Previous directorships and senior management positions last five years outside the Group	Multiconsult ASA (CFO)

Jeanette Bø-Alnes, Chief Performance Officer

Jeanette Bø-Alnes was appointed Chief Performance Officer on 1 January 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 the Norwegian School of Economics (NHH) and authorised public accountant from Oslo University College.

Current directorships and senior management positions outside the Group	N/A
Previous directorships and senior management positions last five years outside the Group	N/A

Henrik Fjeld, Chief Operation Officer

Henrik Fjeld was appointed Chief Operation 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 Mr. Fjeld held the position as Vice President Technical Operations at SAS. In 2020, Mr. Fjeld came back to Norwegian, acting as Senior Vice President Group Technical Operations, and in 2022 he became Senior Vice President Aircraft Technical Operations. He holds a degree in Aeronautical Engineering from the Scandinavian Academy of Aeronautics.

Current directorships and senior management positions outside the Group	N/A
Previous directorships and senior management positions last five years outside the Group	N/A

Guro H. Poulsen, Chief People Officer

Guro H. Poulsen 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 such 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.

Current directorships and senior management positions outside the Group	N/A
Previous directorships and senior management positions last five years outside the Group	N/A

Knut Olav Irgens Høeg, Chief IT & Business Services Officer

Knut Olav Irgens Høeg 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, such as 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 BI Norwegian Business School and an MBA from the Norwegian School of Economics (NHH).

Current directorships and senior management positions outside the Group	N/A
Previous directorships and senior management positions last five years outside the Group	N/A

Anne-Sissel Skånvik, Chief Communications, Customer and Corporate Affairs Officer

Anne-Sissel Skånvik 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 the Norwegian Defence University College.

Current directorships and senior management positions outside the Group	The Federation of Norwegian Aviation Industries (Nw.: <i>NHO Luftfart</i>) (Chair)
Previous directorships and senior management positions last five years outside the Group	N/A

Magnus Thome Maursund, Chief Commercial Officer

Magnus Thome Maursund 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.

Current directorships and senior management positions outside the Group	N/a
Previous directorships and senior management positions last five years outside the Group	N/a

Tore Jenssen, Chief Executive Officer of Widerøe

Tore Jenssen was appointed Chief Executive Officer of Widerøe in July 2024. Mr. Jenssen started at 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 of Arctic Aviation Assets DAC. In 2023 he was appointed Chief Asset Officer. Before joining Norwegian, Mr. Jenssen worked for Grilstad. Mr Jenssen has a MSc in Business from Bodø Graduate School of Business.

Current directorships and senior management positions outside the Group	Chair of the board of directors of Lufttransport AS
Previous directorships and senior management positions last five years outside the Group	N/A

10.4 Lock-ups

Please refer to Section 5.3.2 "*Lock-up*" regarding restrictions on disposal of Shares in the Company in relation to the Acquisition.

10.5 Share option programmes

The Company has implemented an annual long-term incentive programme (the "**LTI Programme**") for members of the Management and selected key employees in the Group, in the form of share options. The Board of Directors considers share option plans to be positive for long-term value creation in the Group. The intention of the LTI Programme is to (i) attract and retain

employees whose service is important to the Company's success, (ii) motivate such employees to achieve the Company's long-term goals, (iii) provide incentive compensation opportunities that are competitive with those offered by other companies, and (iv) ensure that such employees share a common financial interest with the Company's other shareholders.

The Board of Directors may offer share options to Management under the LTI Programme once shareholders have granted the requisite authorisation to increase the Company's share capital for this purpose (please refer to Section 11.4 "*Authorisation to increase the share capital and issue Shares*" for further information on the authorisations granted for this purpose). Under the terms of the LTI Programme: (i) options are to be offered no later than in the third quarter of the relevant year and granted no later than in September; (ii) the exercise price per share shall be the higher of NOK 13.50 plus ten percent and the average price of the NAS share on trading days during the first ten calendar days after presentation of Norwegian's second quarter financial results plus ten percent (rounded to the nearest NOK 0.01); (iii) one-third of the options granted may be exercised at the earliest after one, two and three years, respectively, and the options expire after seven years; and (iv) if an option holder leaves the Company, unvested options are forfeited, and any outstanding vested options must be exercised no later than the first exercise period following such departure.

As of the date of this Prospectus, a total of 10,937,599 share options are outstanding under the Company's various share option programmes, held by the Company's Management and other employees, at exercise prices ranging from NOK 8.40 to NOK 4,300.00 per Share (as adjusted for dividend distributions made in August 2025 and May 2026) and with expiry dates ranging from 2026 to 2032. Each option, when exercised, carries the right to acquire one Share in the Company. The Shares reserved for the Company's share option programmes (including the LTI Programme and the Employee Share Savings Plan, as defined below) may not exceed 2 percent of the Company's issued share capital.

In addition, the Company offers an employee share savings plan to all employees within the Group (the "**Employee Share Savings Plan**"), the objective of which is to align and strengthen the interests of employees and shareholders and to reward long-term commitment and value creation. Under the Employee Share Savings Plan, the Company matches 50 percent of an employee's investment, limited to NOK 24,000 per year (i.e., a maximum Company contribution of NOK 12,000 per year where the employee invests NOK 24,000 annually). Shares allocated under the Employee Share Savings Plan are subject to a one-year vesting period. If an employee keeps the allocated shares for two calendar years, the employee is awarded one bonus share for every ten shares purchased with the employee's own contribution (up to a maximum of NOK 36,000 of employee contribution per annum), and one bonus share for every ten shares purchased with the Company's matching contribution (up to a maximum of NOK 12,000 of Company contribution per annum).

10.6 Conflicts of interests etc.

No Board Member or member of the Management has, or had, as applicable, during the last five years preceding the date of the Prospectus:

- any convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

To the Company's knowledge, there are no arrangements or understandings with major shareholders, customers, suppliers or others, pursuant to which any Board Member or member of Management was selected as a member of the Board of Directors or Management.

Other than in relation to Stephen Kavanagh's role as non-executive director of CDB Aviation (which currently leases four aircraft to the Company), and to the Company's knowledge, there are no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the Board Members and the members of the Management, including any

family relationships between such persons. Mr. Kavanagh does not participate in any decisions by the Board of Directors in which CDB Aviation has an interest.

11 CORPORATE INFORMATION AND DESCRIPTION OF THE SHARE CAPITAL

11.1 Company corporate information

The legal name of the Company is "Norwegian Air Shuttle ASA", and the commercial name is "Norwegian". The Company is a public limited liability company organised under the laws of Norway pursuant to the Norwegian Companies Act. The Company was incorporated on 22 January 1993 and listed on the Oslo Stock Exchange on 18 December 2003. The Company's organisation number in the Norwegian Register of Business Enterprises is 965 920 358. The Company's legal entity identifier ("LEI") is 549300IEUH2FEM2Y6B51. The Shares are registered in book-entry form with the VPS under ISIN NO 0010196140. The Company's register of shareholders in the VPS is administered by DNB Carnegie, a part of DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway (the "VPS Registrar"). The Company's registered office is at Oksenøyveien 3, 1366 Lysaker, Norway, its website address is <https://www.norwegian.com/>, and its registered phone number is +47 675 93 000. The content of <https://www.norwegian.com/> is not incorporated by reference into and does not otherwise form part of this Prospectus.

As of the date of this Prospectus, the Company's share capital is NOK 105,523,891.90, divided into 1,055,238,919 Shares, each with a nominal value of NOK 0.10.

NLTG will be held as a wholly owned subsidiary of Norwegian Eire II AS, being a direct subsidiary of the Company. A structure chart for the Group as of the date of this Prospectus, i.e. after the Completion Date, is included in Appendix D to this Prospectus

11.2 Listing on the Oslo Stock Exchange

The existing Shares are, and the Consideration Shares and any Additional Shares will be admitted to trading on the Oslo Stock Exchange. The Company expects that the Consideration Shares and any Additional Shares will commence trading on the Oslo Stock Exchange by the end of the fourth quarter of 2026, subject to the completion of the Acquisition. The Company has not applied for admission to trading of the Shares on any other stock exchange or regulated market.

11.3 Major shareholders

There are no differences in voting rights between the shareholders.

Shareholders owning 5 percent or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. As of 30 June 2026, to the Company's knowledge, the following shareholders own more than 5 percent of the Shares:

Shareholder	Country	Number of shares	Percent of issued shares
Geveran Trading Company, Ltd.	Cyprus	140,063,236	13.3 percent
Folketrygdfondet	Norway	98,932,947	9.4 percent
DNB Asset Management AS	Norway	55,941,798	5.3 percent

Please see Section 11.8 ("Regulatory disclosures") for any notifiable transactions in the Shares disclosed in the period from 30 June 2026 up to and including the date of this Prospectus.

The shareholder information is obtained through third-party analysis of beneficial ownership and fund manager information provided in replies to ownership notices issued to custodians. Reasonable efforts have been made to verify the data, however the Company cannot guarantee the accuracy of the analysis.

The Company is not aware of any persons or entities that, directly or indirectly, jointly or severally, exercise control over the Company, nor any arrangements which may at a subsequent date result in a change of control of the Company.

The Company's Articles of Association do not contain any provisions that would have the effect of delaying, deferring or preventing a change of control of the Company. The Shares have not been subject to any public takeover bids during the current or last financial year.

11.4 Authorisation to increase the share capital and issue Shares

At the annual general meeting held on 6 May 2026 and the extraordinary general meeting held on 8 July 2026, the Board of Directors was granted the following authorisations to increase the Company's share capital:

- an authorisation to increase the Company's share capital by up to NOK 10,552,389.19, valid until the Company's annual general meeting in 2027, but in any case no later than 30 June 2027. The shareholders' pre-emption rights to subscribe for shares may be set aside. The new Shares may be given a preferential right to distributions ahead of the Company's ordinary Shares and/or no or limited voting rights and be subject to transfer restrictions. The authorisation comprises capital increases against non-cash contributions and the right to incur special obligations on the Company's behalf, including in connection with mergers and demergers, cf. Sections 13-5 and 14-6(2) of the Norwegian Companies Act, and replaced the Company's previous share capital increase authorisation registered with the Norwegian Register of Business Enterprises;
- an authorisation to increase the Company's share capital by up to NOK 1,055,238.92 for the purpose of issuing new Shares in connection with the Company's incentive programmes, valid until the Company's annual general meeting in 2027, but in any case no later than 30 June 2027. The shareholders' pre-emption rights to subscribe for Shares may be set aside pursuant to the Norwegian Companies Act. The authorisation comprises capital increases against non-cash contributions and the right to incur special obligations on the Company's behalf, including in connection with mergers and demergers, cf. Sections 13-5 and 14-6(2) of the Norwegian Companies Act; and
- an authorisation to increase the Company's share capital by up to NOK 33,000,000 by the issuance of up to 330,000,000 new Shares, each with a nominal value of NOK 0.10, for the purpose of issuing the Consideration Shares and any Additional Shares to the Reinvesting Sellers in the Acquisition, to be used on one or more occasions at the Board of Directors' discretion. The authorisation is valid until 31 December 2027. The shareholders' pre-emption rights to subscribe for Shares may be set aside. The authorisation comprises capital increases against contributions in kind and the right to incur special obligations on the Company's behalf, cf. Section 10-2 of the Norwegian Companies Act, but does not extend to resolutions on mergers pursuant to Section 13-5 of the Norwegian Companies Act. The Board of Directors is authorised to make any necessary amendments to the Articles of Association upon exercise of this authorisation.

Other than as set out above, the Board of Directors does not have any authorisations to increase the Company's share capital.

11.5 Authorisation to acquire treasury shares

At the annual general meeting held on 6 May 2026, the Board of Directors was granted an authorisation to acquire treasury shares with an aggregate par value of NOK 10,552,389.10, at a price per share of maximum NOK 200 and minimum NOK 0.10. The authorisation is valid until the Company's general meeting in 2027, but in any case no later than 30 June 2027. The authorisation may only be used i) for the purpose of sale and/or transfer to employees in connection with the Company's incentive programmes, ii) for the purpose of using the Company's shares as consideration in connection with acquisitions, mergers, de-mergers or other transactions, iii) to purchase treasury shares for investment purposes or for subsequent sale or deletion of such shares and (iv) to redeem small shareholdings pursuant to the Public Limited Companies Act § 4-24.

11.6 Other financial instruments

Other than the share options described in Section 10.5 "*Share option programmes*", neither the Company nor any of its subsidiaries have issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company or its subsidiaries.

11.7 Shareholder rights

The Company has only one class of Shares in issue, and in accordance with the Norwegian Companies Act, all Shares in that class provide/will provide equal rights in the Company, including the rights to any dividend. Each of the Shares carries one vote. The Shares are freely transferable.

11.8 Regulatory disclosures

The table below sets out a short summary of the information the Company has disclosed under Regulation (EU) No 596/2014, which is relevant as at the date of the Prospectus, in the 12-month period prior to the date of this Prospectus.

Date disclosed:	Category	Summary of the information given:
8 October 2026	Additional regulated information required to be disclosed under the laws of a member state	Chief Financial Officer Hans-Jørgen Wibstad has decided to leave Norwegian Air Shuttle with effect from 31 October 2026 to take up a new role as CFO in Multiconsult ASA on 1 November, and upon completion of the proposed merger, CFO in Multiconsult Rejlers. Mr. Gjermund Aasen will act as interim Chief Financial Officer with effect from 1 November 2026.
6 October 2026	Inside information	Traffic figures for September 2026. The Group had 2.8 million passengers in total, with Norwegian recording 2.4 million and Widerøe 394,000.
29 September 2026	Major shareholdings notification	The Goldman Sachs Group, Inc. crossed disclosure thresholds in Norwegian Air Shuttle ASA on 25 September 2026, reporting combined direct voting rights and financial-instrument positions of 4.84% of the Company
28 September 2026	Major shareholdings notification	A fund managed by DNB Asset Management AS sold 2,118,138 shares in Norwegian Air Shuttle ASA on Friday. Following this, funds managed by DNB Asset Management AS own 50,835,193 shares in the company, representing a direct ownership interest of 4.81%.
24 September 2026	Major shareholdings notification	The Goldman Sachs Group, Inc. crossed disclosure thresholds in Norwegian Air Shuttle ASA on 22 September 2026, reporting combined direct voting rights and financial-instrument positions of 6.13% of the Company.
18 September 2026	Major shareholdings notification	The Goldman Sachs Group, Inc. crossed disclosure thresholds in Norwegian Air Shuttle ASA on 16 September 2026, reporting combined direct voting rights and financial-instrument positions of 4.90% of the Company.
4 September 2026	Inside information	Traffic figures for August 2026. The Group had 2.9 million passengers in total, with Norwegian recording 2.5 million and Widerøe a record 359,000.
14 August 2026	Managers' transaction	Reference is made to the stock exchange announcement on 6 May 2026 regarding the annual general meeting where it was resolved to grant the board of directors an authorisation to issue shares in connection with the incentive programmes of Norwegian Air Shuttle ASA. On 14 August 2026, the grant date, executives were granted a total of 3,274,690 share options in Norwegian.
6 August 2026	Inside information	Traffic figures for July 2026. The Group had 3,061,053 passengers in total, with Norwegian recording 2.7 million and Widerøe 360,000.
27 July 2026	Managers' transaction	Notification that Sofia Arhall, Board member, purchased 5,826 Shares at NOK 12.655 per Share, bringing her holding to 9,880 Shares.
21 July 2026	Additional regulated information required to be disclosed under the laws of a member state	Announcement that Board member Daniel Skjeldam had informed the Board of Directors and Nomination Committee of his decision to resign to accept an executive position outside the Company.
16 July 2026	Managers' transaction	Notification of Share purchases by primary insiders Dag Mejdell (Chair, 20,000 Shares via a related party), Karina Deacon (Board member, 11,500 Shares) and Stephen Kavanagh (Board member, 8,550 Shares).
16 July 2026	Major shareholdings notification	Notification of a disclosable holding by The Goldman Sachs Group, Inc. in the Company, disclosed on 16 July 2026 in respect of a chain of ownership event on 14 July 2026 resulting in ownership interest of 5.28 percent.
15 July 2026	Managers' transaction	Notification that 912,545 Shares were allocated to employees participating in the Company's Employee Share Savings Plan on 14 July 2026 at an average price of NOK 13.0806 per Share, bringing treasury shares to 2,618,019 (0.25 percent of issued share capital).
14 July 2026	Half year financial report and audit reports/limited reviews	Second quarter 2026 results. The Norwegian Group reported an operating result (EBIT) of negative NOK 603 million, impacted by the Supreme Court's EU ETS decision, higher fuel costs and the timing of Easter; adjusted for other losses, the operating result was NOK 213 million.

Date disclosed:	Category	Summary of the information given:
8 July 2026	Additional regulated information required to be disclosed under the laws of a member state	Minutes from the extraordinary general meeting held on 8 July 2026, at which all proposals were adopted, including the authorisation to the Board of Directors to issue up to 300,000,000 Consideration Shares and up to 30,000,000 Additional Shares in connection with the acquisition of NLTG.
6 July 2026	Inside information	Traffic figures for June 2026. The Group had 2.8 million passengers in total, with Norwegian recording 2.4 million and Widerøe a record 404,000.
25 June 2026	Inside information	Announcement that the Supreme Court of Norway had decided not to admit Norwegian's appeal concerning the EU ETS obligation for 2020, resulting in an expected non-recurring loss of approximately NOK 730 million in the second quarter of 2026, comprising a previously imposed penalty of approximately NOK 400 million and the surrender of 372,818 outstanding EU ETS emission allowances.
19 June 2026	Managers' transaction	Notification that the Board of Directors had extended 250,000 share options held by CEO Geir Karlsen, originally due to expire on 21 June 2026, until 31 May 2027, with a strike price of NOK 8.40 per Share following dividend adjustments.
17 June 2026	Additional regulated information required to be disclosed under the laws of a member state	Notice of an extraordinary general meeting to be held on 8 July 2026, with an agenda including authorisation to the Board of Directors to issue Consideration Shares and Additional Shares in connection with the proposed acquisition of NLTG.
16 June 2026	Inside information	Announcement that Norwegian had entered into an agreement to acquire NLTG for a total initial consideration of approximately SEK 7.94 billion, comprising SEK 3.5 billion in cash and 300,000,000 Consideration Shares, with up to 30,000,000 Additional Shares potentially issuable. Completion is subject to EGM approval, EU competition clearance and other customary conditions.
4 June 2026	Inside information	Traffic figures for May 2026. The Norwegian Group had 2.62 million passengers in total, with Norwegian recording 2.25 million and Widerøe 364,000.
3 June 2026	Non-regulatory press releases	Announcement of an agreement to purchase one leased Boeing 737-800 aircraft, expected to close in Q2 2026, with an anticipated non-recurring gain of approximately NOK 85 million and recurring annual cost savings of approximately NOK 10 million.
7 May 2026	Inside information	Traffic figures for April 2026. The Group had 2.35 million passengers in total, with Norwegian recording 2.02 million and Widerøe 336,000.
7 May 2026	EX date	Announcement that the Shares would trade ex-dividend NOK 0.80 per Share as of 7 May 2026, with payment on or about 15 May 2026.
6 May 2026	Additional regulated information required to be disclosed under the laws of a member state	Minutes from the annual general meeting held on 6 May 2026, at which all proposals on the agenda were adopted.
29 April 2026	Managers' transaction	Notification that 798,072 Shares were allocated to employees participating in the Company's Employee Share Savings Plan on 28 April 2026 at an average price of NOK 14.1033 per Share, bringing treasury Shares to 3,530,564 (0.33 percent of issued share capital).
12 March 2026	Acquisition or disposal of an issuer's own shares	Completion of a share buy-back programme conducted between 6 and 12 March 2026, with 2,000,000 Shares repurchased at an aggregate VWAP of NOK 14.7788, bringing the Company's treasury Shares to 4,328,636, corresponding to 0.40 percent of total issued share capital.
5 March 2026	Inside information	Traffic figures for February 2026. The Norwegian Group had 1.6 million passengers in total, with Norwegian recording 1.32 million and Widerøe 298,000.
28 April 2026	Half yearly financial reports and audit reports/limited reviews	First quarter 2026 results. The Norwegian Group reported an operating result (EBIT) of negative NOK 220 million, a significant improvement from negative NOK 611 million in the prior-year period, with a record first-quarter load factor of 87.6 percent for Norwegian and liquidity of NOK 14.2 billion.
13 April 2026	Additional regulated information required to be disclosed under the laws of a member state	Notice of the annual general meeting to be held on 6 May 2026.
10 April 2026	Annual financial report	Publication of the Integrated Annual Report for 2025, including the sustainability statement and financial statements with notes.
9 April 2026	Inside information	Traffic figures for March 2026. The Group had 2.03 million passengers in total, with

Date disclosed:	Category	Summary of the information given:
		Norwegian recording 1.68 million and Widerøe 350,000.
19 March 2026	Major shareholdings notification	Notification that a fund managed by DNB Asset Management AS had purchased 933,480 Shares, increasing its holding to 53,557,375 Shares, corresponding to a direct ownership interest of 5.07 percent.
12 March 2026	Acquisition or disposal of an issuer's own shares	Completion of a share buy-back programme conducted between 6 and 12 March 2026, with 2,000,000 Shares repurchased at an aggregate VWAP of NOK 14.7788, bringing the Company's treasury Shares to 4,328,636, corresponding to 0.40 percent of total issued share capital.
12 March 2026	Additional regulated information required to be disclosed under the laws of a member state	Norwegian Air Shuttle ASA will appeal the judgement from the Borgarting Court of Appeal concerning the EU ETS obligations for 2020. The Court of Appeal's decision overturned the Oslo District Court's ruling in Norwegian's favour.
5 March 2026	Inside information	Traffic figures for February 2026. The Group had 1.6 million passengers in total, with Norwegian recording 1.32 million and Widerøe 298,000.
16 February 2026	Managers' transaction	Notification that 673,049 Shares were allocated to employees participating in the Company's Employee Share Savings Plan on 13 February 2026 at an average price of NOK 16.6611 per Share, bringing treasury Shares to 2,328,636 (0.22 percent of issued share capital).
13 February 2026	Acquisition or disposal of an issuer's own shares	Key information related to the proposed 2025 dividend of NOK 0.80 per Share, including the anticipated approval, ex-date, record date and payment date, subject to approval at the 2026 Annual General Meeting.
13 February 2026	Half yearly financial reports and audit reports/limited reviews	Fourth quarter and full-year 2025 results. The Norwegian Group reported a record operating profit (EBIT) of NOK 3,732 million for 2025, with the Board of Directors proposing a dividend of NOK 0.80 per Share (NOK 844 million in aggregate), subject to AGM approval.
5 February 2026	Inside information	Traffic figures for January 2026. The Group had 1.52 million passengers in total, with Norwegian recording 1.24 million and Widerøe 282,000.
7 January 2026	Inside information	Traffic figures for December 2025. The Group had 1.75 million passengers, bringing the Group's total for 2025 to 27.3 million passengers. Norwegian recorded 1,45 million passengers and Widerøe 304,000 for December 2025.
4 December 2025	Inside information	Traffic figures for November 2025. The Group had 1.84 million passengers in total, with Norwegian recording 1.52 million and Widerøe 324,000.
28 November 2025	Acquisition or disposal of an issuer's own shares	Completion of the share buy-back programme, with a total of 3,000,000 Shares repurchased at an aggregate VWAP of NOK 16.1221, bringing the Company's treasury Shares to 3,001,685, corresponding to 0.28 percent of total issued share capital.
25 November 2025	Managers' transaction	Notification that Dag Mejdell, Chair of the Board of Directors, had purchased 65,000 Shares through a closely related party.
21 November 2025	Acquisition or disposal of an issuer's own shares	Status update on the share buy-back programme, reporting the purchase of 1,500,000 shares between 17 and 21 November 2025 at a VWAP of NOK 15.3299.
20 November 2025	Additional regulated information required to be disclosed under the laws of a member state	Minutes from the extraordinary general meeting held on 20 November 2025, at which Dag Mejdell was elected as Chair of the Board of Directors.
17 November 2025	Acquisition or disposal of an issuer's own shares	Announcement that the Company had engaged DNB Carnegie to conduct a buy-back of up to 3,000,000 own Shares, for a total value of up to NOK 50 million, in connection with the Company's employee share savings plan and long-term incentive option plan.
6 November 2025	Inside information	Traffic figures for October 2025. The Group had 2.64 million passengers in total, with Norwegian recording 2.25 million and Widerøe 389,000.
29-30 October 2025	Managers' transaction	Notification of Share purchases by primary insiders Karina Deacon (Board member, 10,000 Shares), Stephen Kavanagh (Board member, 4,500 Shares), Daniel Skjeldam (Board member, 4,000 Shares) and Sofia Arhall (Board member, 4,054 Shares).
28 October 2025	Additional regulated information required to be disclosed under	Notice of an extraordinary general meeting to be held on 20 November 2025 to elect Dag Mejdell as new Chair of the Board of Directors, following the resignation of

Date disclosed:	Category	Summary of the information given:
	the laws of a member state	Svein Harald Øygard.
24 October 2025	Managers' transaction	Notification that a total of 602,107 Shares were purchased on 23 July 2025 on behalf of employees participating in the Company's Employee Share Savings Plan, including certain primary insiders.
22 October 2025	Half yearly financial reports and audit reports/limited reviews	Third quarter 2025 results. The Norwegian Group reported record quarterly results, with a profit before tax of NOK 2,891 million and an operating profit of NOK 3,071 million.
6 October 2025	Inside information	Traffic figures for September 2025. The Group had 2.70 million passengers in total, with Norwegian recording 2.30 million and Widerøe 396,000.

11.9 Certain aspects of Norwegian law

11.9.1 General meetings

Through the general meeting of shareholders, shareholders exercise supreme authority in a Norwegian public limited liability company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that written notice of annual general meetings, which sets forth the date and time of, the venue for and the agenda of the general meeting, is sent to all shareholders with a known address no later than 21 days before the date on which the annual general meeting is to be held. For a Norwegian public limited liability company listed on a stock exchange or a regulated market, this notice period may be longer, unless the Articles of Association stipulate a longer deadline. The latter is currently not the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy appointed at its own discretion. Pursuant to the Norwegian Securities Trading Act, a proxy voting form shall be appended to the notice of the general meeting for a Norwegian public limited liability company listed on a stock exchange or a regulated market unless such form has been made available to the shareholders on the Company's website and the notice calling for the meeting includes all information the shareholders need to access the proxy voting forms, including the relevant internet address.

Under Norwegian law, a shareholder may only exercise rights that pertain to shareholders, including participation in general meetings of shareholders, when it has been registered as a shareholder in the Company's register of shareholders maintained by the VPS. The right to attend and vote at a general meeting may only be exercised by a shareholder if it has been entered into the Company's register of shareholders five working days prior to the general meeting.

Apart from the annual general meeting of shareholders, extraordinary general meetings of shareholders may be held if the board of directors considers it necessary. An extraordinary general meeting of shareholders must also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 5 percent of the share capital demands this in writing. The requirements for notice of and admission to the annual general meeting also apply to extraordinary general meetings. However, the annual general meeting of a Norwegian public limited liability company may with a majority of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting resolve that extraordinary general meetings may be convened with a 14-day notice period until the next annual general meeting provided that the Company has procedures in place allowing shareholders to vote electronically. This has currently not been resolved by the Company's general meeting.

11.9.2 Voting rights – amendments to the Articles of Association

Each of the Company's Shares carries one vote. In general, decisions that shareholders of a Norwegian public limited liability company are entitled to make under Norwegian law or the Articles of Association may be made by a simple majority of the votes cast. In the case of elections or appointments, the person(s) who receive(s) the greatest number of votes cast are elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe for Shares in connection with any Share issue in the Company, to approve a merger or demerger of the Company, to amend the Articles of Association, to authorise an increase or reduction in the share capital, to authorise an issuance of convertible loans or warrants by the Company or to authorise the Board of Directors to purchase Shares and hold them as treasury Shares or to

dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any Shares or class of Shares, receive the approval by the holders of such Shares or class of Shares as well as the majority required for amending the Articles of Association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90 percent of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the Articles of Association.

Only a shareholder registered as such in the VPS is entitled to vote for Shares of a Norwegian public limited liability company listed on a stock exchange or regulated market. Beneficial owners of the Shares who are registered in the name of a nominee are also entitled to vote under Norwegian law, but any person who is designated in the VPS register as the holder of such Shares as a nominee is not entitled to vote under Norwegian law unless being instructed with a proxy by the beneficial owner. A nominee may not meet or vote for Shares registered on a nominee account ("**NOM-account**"). A shareholder holding Shares through a NOM-account must, in order to be eligible to register, meet and vote for such Shares at the general meeting, notify the Company two days prior to the date of the general meeting (unless the Board of Directors prior to sending the notice for the general meeting has decided on a shorter notification deadline).

There are no quorum requirements that apply to the general meeting of a Norwegian public limited liability company.

11.9.3 Additional issuances and preferential rights

If the Company issues any new Shares through a capital increase, including by way of bonus share issues (Nw.: *fondsemisjoner*), meaning share capital increases by transfer from the Company's distributable equity that do not require any consideration from the shareholders, the Articles of Association must be amended, which requires the same vote as other amendments to the Articles of Association. In addition, under Norwegian law, the shareholders have a preferential right to subscribe for new Shares issued by the Company. Preferential rights may be derogated from by resolution in a general meeting passed by the same vote required to amend the Articles of Association. A derogation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, by the same vote as is required for amending the Articles of Association, authorise the Board of Directors to issue new Shares, and to derogate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50 percent of the registered nominal share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the shareholders, by transfer from the Company's distributable equity without the shareholders being required to make any consideration for the capital increase. Any bonus issues may be effected either by issuing new Shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's U.S. shareholders may not be able to exercise their preferential rights. If a U.S. shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all and the rights would be sold on the shareholder's behalf by the Company.

11.9.4 Minority rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including, but not limited to, those described in this paragraph and the description of general meetings as set out above. Any of the Shareholders may petition Norwegian courts to have a decision of the Board of Directors or the Company's shareholders which has been made at the general meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a

result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 5 percent or more of the Company's share capital have a right to demand in writing that the Board of Directors convene an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified within seven days before the deadline for convening the general meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the relevant general meeting has not expired.

11.9.5 Rights of redemption and repurchase of Shares

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury Shares so acquired, and held by the Company must not exceed 10 percent of the Company's share capital, and treasury Shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the Shares. The authorisation by the general meeting of the Company's shareholders cannot be granted for a period exceeding two years.

11.9.6 Shareholder vote on certain reorganisations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all of the shareholders, or if the Articles of Association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the general meeting to pass upon the matter.

11.9.7 Liability of members of the Board of Directors

Members of the Board of Directors owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the Board Members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Members of the Board of Directors may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting to discharge a Board Member from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the general meeting passing upon the matter. If a resolution to discharge the Board Members from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the Articles of Association, shareholders representing more than 10 percent of the share capital or, if there are more than 100 shareholders, more than 10 percent of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Board Members from liability or not to pursue claims against the Board Members is made by such a majority as is necessary to amend the Articles of Association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

11.9.8 Indemnification of Board Members

Neither Norwegian law nor the Articles of Association contains any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for the Board Members against certain liabilities that they may incur in their capacity as such.

11.9.9 *Distribution of assets on liquidation*

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at that meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

12 SECURITIES TRADING IN NORWAY

Set out below is a summary of certain aspects of securities trading in Norway and the possible implications of owning tradable Shares on the Oslo Stock Exchange. The summary is based on the rules and regulations in force in Norway as at the date of this Prospectus, which may be subject to changes occurring after such date. This summary does not purport to be a comprehensive description of securities trading in Norway. Investors who wish to clarify aspects of securities trading in Norway should consult with and rely upon their own advisers.

12.1 Introduction

The Oslo Stock Exchange was established in 1819 and offers the only regulated market for securities trading in Norway. Oslo Børs ASA is 100 percent owned by Euronext Nordics Holding AS, a holding company established by Euronext N.V. following its acquisition of Oslo Børs VPS Holding ASA in June 2019. Euronext is a pan-European stock exchange with its registered office in Amsterdam and corporate headquarters at La Défense in Greater Paris. Euronext owns seven regulated markets across Europe, including Amsterdam, Brussels, Dublin, Lisbon, Oslo and Paris.

12.2 Market value of the Shares

The market value of shares listed on the Oslo Stock Exchange, including the Shares, may fluctuate significantly, which could cause investors to lose a significant part of their investment. The market value of listed shares could fluctuate significantly in response to a number of factors beyond the respective issuer's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, announcements by the respective issuer or its competitors of new product and service offerings, significant contracts, acquisitions or strategic relationships, publicity about the issuer, its products and services or its competitors, lawsuits against the issuer, unforeseen liabilities, changes in management, changes to the regulatory environment in which the issuer operates or general market conditions.

Furthermore, future issuances of shares or other securities may dilute the holdings of shareholders and could materially affect the price of the shares. Any issuer, including the Company, may in the future decide to offer additional shares or other securities to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes, including for refinancing purposes. There are no assurances that any of the issuers on the Oslo Stock Exchange will not decide to conduct further offerings of securities in the future. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. If a listed company raises additional funds by issuing additional equity securities, the holdings and voting interests of existing shareholders could be diluted, and thereby affect the share price.

12.3 Trading and settlement

Trading of equities on the Oslo Stock Exchange is carried out in Euronext's electronic trading system Optiq®. This trading system is in use by all markets operated by Euronext.

Official trading on the Oslo Stock Exchange takes place between 09:00 hours (Central European Time ("CET")/Central European Summer Time "CEST") and 16:20 hours (CET/CEST) each trading day, with pre-trade period between 07:15 hours (CET/CEST) and 09:00 hours (CET/CEST), a closing auction from 16:20 hours (CET/CEST) to 16:25 hours (CET/CEST) and a trading at last period from 16:25 hours (CET/CEST) to 16:30 hours (CET/CEST). Reporting of Off-Book On Exchange trades can be done from 07:15 hours (CET/CEST) to 18:00 hours (CET/CEST).

The settlement period for trading on the Oslo Stock Exchange is two trading days (T+2). This means that securities will be settled on the investor's account in VPS two trading days after the transaction, and that the seller will receive payment after two trading days.

The Oslo Stock Exchange offers an interoperability model for clearing and counterparty services for equity trading through LCH Limited, EuroCCP and Six X-Clear.

Investment services in Norway may only be provided by Norwegian investment firms holding a licence under the Norwegian Securities Trading Act and credit institutions authorised to provide such services in accordance with the Financial Institutions Act as well as branches of credit institutions and investment firms from a European Economic Area (the "EEA") member state, investment firms from outside the EEA that have been licensed to operate and provide such services in Norway, and managers of UCITS funds or alternative investment funds with MiFID II top-up permissions. Investment firms and credit institutions in an EEA member state may also provide cross-border investment services into Norway insofar as they are licensed to provide such services in their home member state and have notified the relevant competent authority.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a licence to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a licence to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, such market-making activities do not as such require notification to the Norwegian FSA or the Oslo Stock Exchange except for the general obligation of investment firms that are members of the Oslo Stock Exchange to report all trades in stock exchange listed securities.

12.4 Information, control and surveillance

Under Norwegian law, the Oslo Stock Exchange is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of the Oslo Stock Exchange monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The Norwegian FSA controls the issuance of securities in both the equity and bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law, a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information directly concerning the company. Inside information means precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market. A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. The Oslo Stock Exchange may levy fines on companies violating these requirements.

12.5 The VPS and transfer of Shares

The Company's principal share register is operated through the VPS. The VPS is the Norwegian paperless centralised securities register. It is a computerised book-keeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The VPS and Oslo Børs ASA are both wholly-owned by Euronext Nordics Holding AS.

All transactions relating to securities registered with the VPS are made through computerised book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account operator. Norwegian banks, Norges Bank (being Norway's central bank), authorised investment firms in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account operators.

As a matter of Norwegian law, the entry of a transaction in the VPS is prima facie evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the relevant company's articles of association or otherwise.

The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS' control which the VPS could not reasonably be expected to avoid or overcome the consequences thereof. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

The VPS must provide information to the Norwegian FSA on an ongoing basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

12.6 Shareholder register

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. If shares are held through a nominee (such as through a broker, dealer or other third party) in the VPS register, cf. Section 4-10 of the Norwegian Companies Act, any notice of a general meeting will in accordance with Section 1-8 of the Norwegian Companies Act, be sent to the nominee who shall pass on the notice to the beneficial owner. If the beneficial owner wishes to attend a general meeting, the beneficial owner must ask the nominee to notify the company of this within two business days prior to the date of the general meeting. It is not a requirement to have shares transferred to a securities account in the beneficial owner's own name in order to vote at a general meeting.

As a general rule, there are no arrangements for nominee registration and Norwegian shareholders are not allowed to register their shares in the VPS through a nominee. However, foreign shareholders may register their shares in the VPS in the name of a nominee (bank or other nominee) approved by the Norwegian FSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions, but cannot vote in general meetings on behalf of the beneficial owners.

12.7 Foreign investment in shares listed in Norway

Foreign investors may trade shares listed on the Oslo Stock Exchange through any broker that is a member of the Oslo Stock Exchange, whether Norwegian or foreign.

Foreign investors should note that the rights of holders of shares listed on the Oslo Stock Exchange and issued by Norwegian incorporated companies are governed by Norwegian law and by the respective company's articles of association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For instance, under Norwegian law, any action brought by a listed company in respect of wrongful acts committed against such company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it may be difficult to prevail in a claim against the company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions. See Section 11.9 "*Certain aspects of Norwegian law*" for more information.

12.8 Disclosure obligations

If a person's, entity's or consolidated group's proportion of the total issued shares, rights to already issued shares and/or rights with economic effect similar to holding shares or entitlements to acquire shares in a company listed on a regulated market in Norway (with Norway as its home state, which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5 percent, 10 percent, 15 percent, 20 percent, 25 percent, 1/3, 50 percent, 2/3 or 90 percent of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify the Oslo Stock Exchange and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital.

12.9 Insider trading

According to Norwegian law, subscription for, purchase, sale, exchange or other acquisitions or disposals of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information and thereby uses that information, as defined in Article 7 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, and as implemented in Norway in accordance with Section 3-1 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value or price either depends on or has an effect on the price or value of such financial instruments or incitement to such dispositions.

12.10 Mandatory offer requirement

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third (or more than 40 percent or 50 percent) of the voting rights of a company listed on a Norwegian regulated market (with the exception of certain foreign companies) to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, representing more than one-third (or more than 40 percent or 50 percent as applicable) of the voting rights in the company and the NFSA decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the NFSA and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by the NFSA before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed by the offeror for the shares in the six-month period prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant threshold within four weeks, the NFSA may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, the NFSA may impose a cumulative daily fine that runs until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies not including the Company) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40 percent, or more of the votes in the company. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50 percent or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated group that at the time of listing of the company had a shareholding above any of the above mentioned thresholds may increase its shareholding up to the next applicable threshold (if any) without triggering the mandatory bid obligation.

Any person, entity or consolidated group that has passed any of the above mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

12.11 Compulsory acquisition

Pursuant to the Norwegian Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90 percent or more of the total number of issued shares in a Norwegian public limited liability company, as well as 90 percent or more of the total voting rights, has a right, and each remaining minority shareholder of

the company has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing more than 90 percent of the total number of issued shares, as well as more than 90 percent of the total voting rights, through a voluntary offer in accordance with the Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorised to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired more than 90 percent of the voting shares of a company and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to Section 4-25 of the Norwegian Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that redemption price shall be determined on the basis of the offer price for the mandatory/voluntary offer unless specific reasons indicate another price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price or any other objection to the price being offered, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline.

12.12 Foreign exchange controls

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a company that has its shares registered with the VPS who are not residents in Norway to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the Norwegian FSA have electronic access to the data in this register.

13 TAXATION

Set out below is a summary of certain Norwegian tax matters related to an investment in the Company. The summary regarding Norwegian taxation is based on the laws in force in Norway as of the date of this Prospectus, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis.

The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the shares in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisers. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes (due to domestic tax law or tax treaty) should specifically consult with and rely upon their own tax advisers with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes. Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

The tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdictions in which the shareholders are resident for tax purposes may have an impact on the income received from the Shares.

13.1 Taxation of dividends

13.1.1 Norwegian Personal Shareholders

Dividends distributed by the Company to shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable as ordinary income in Norway for such shareholders currently at an effective tax rate of 37.84 percent to the extent the dividend exceeds a tax-free allowance; i.e. dividends received, less the tax free allowance, shall be multiplied by 1.72 which are then included as ordinary income taxable at a flat rate of 22 percent, increasing the effective tax rate on dividends received by Norwegian Personal Shareholders to 37.84 percent.

The allowance is calculated on a share-by-share basis. The allowance for each share is equal to the cost price of the share multiplied by a determined risk free interest rate based on the arithmetic average rate of interest on treasury bills (Nw.: *statskasseveksler*) with three months maturity plus 0.5 percentage points, with the combined rate then being adjusted for tax (i.e. reduced by the tax rate on ordinary income, currently 22 percent). The allowance is calculated for each calendar year, and is allocated solely to Norwegian Personal Shareholders holding shares at the expiration of the relevant calendar year.

Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated allowance one year exceeding the dividend distributed on the share ("**Excess Allowance**") may be carried forward and set off against future dividends received on, or gains upon realisation, of the same share. Any Excess Allowance on a share may also be added to the cost price of such share for the purposes of calculating the tax free allowance as described above.

Norwegian Personal Shareholders may hold the shares through a Norwegian share saving account (Nw.: *aksjesparekonto*). Dividends received on shares held through a share saving account will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the paid in deposit, will be regarded as taxable income, regardless of whether the funds are derived from gains or dividends related to the shares held in the account. Such income will be taxed with an effective tax rate of 37.84 percent, cf. above. Norwegian Personal Shareholders will still be entitled to a calculated tax free allowance. Please refer to Section 13.2 "*Taxation of capital gains on realisation of shares*" for further information in respect of Norwegian share saving accounts.

13.1.2 Norwegian Corporate Shareholders

Dividends distributed by the Company to shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**"), are effectively taxed at a rate of currently 0.66 percent (3 percent of dividend income from such shares is included in the calculation of ordinary income for Norwegian Corporate Shareholders and ordinary income is subject to tax at a flat rate of currently 22 percent). For Norwegian Corporate Shareholders

that are considered to be "*Financial Institutions*" under the Norwegian financial activity tax (banks, holding companies), the effective rate of taxation for dividends is 0.75 percent.

13.1.3 *Non-Norwegian Personal Shareholders*

Dividends distributed by the Company to shareholders who are individuals not resident in Norway for tax purposes ("**Non-Norwegian Personal Shareholders**"), are as a general rule subject to withholding tax at a rate of 25 percent. The withholding tax rate of 25 percent is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Personal Shareholders residing within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share (please see Section 13.1.1 "*Norwegian Personal Shareholders*" above). However, the deduction of the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation of the dividends than the withholding tax rate of 25 percent less the tax-free allowance.

If a Non-Norwegian Personal Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Personal Shareholder, as described above.

Non-Norwegian Personal Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

All Non-Norwegian Personal Shareholders must document their entitlement to a reduced withholding tax rate by obtaining a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state. The documentation must be provided to either the nominee or the account operator (VPS) and cannot be older than three years.

For nominee-registered shares, a reduced withholding tax rate can only be applied at source if the relevant nominee custodian holds a valid permit from the Norwegian Tax Administration to apply such reduced rate. If the nominee does not hold such a permit, the standard 25 percent withholding tax will be deducted at source, and eligible shareholders must subsequently apply for the Norwegian tax authorities for a refund.

Non-Norwegian Personal Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

Non-Norwegian Personal Shareholders resident in the EEA for tax purposes may hold their shares through a Norwegian share saving account. Dividends received on shares held through a share saving account by a Non-Norwegian Personal Shareholder resident in the EEA will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the Non-Norwegian Personal Shareholder's paid in deposit, will be subject to withholding tax at a rate of 25 percent (unless reduced pursuant to an applicable tax treaty). Capital gains realised upon realisation of shares held through the share saving account will be regarded as paid in deposits, which may be withdrawn without taxation. Losses will correspondingly be deducted from the paid in deposit, reducing the amount which can be withdrawn without withholding tax.

The obligation to deduct and report withholding tax on shares held through a saving account, cf. above, lies with the account operator.

13.1.4 *Non-Norwegian Corporate Shareholders*

Dividends distributed to shareholders who are limited liability companies (and certain other entities) resident outside of Norway for tax purposes ("**Non-Norwegian Corporate Shareholders**"), are as a general rule subject to withholding tax at a rate of 25 percent. The withholding tax rate of 25 percent is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders domiciled within the EEA for tax purposes are exempt from Norwegian withholding tax provided that the shareholder is the beneficial owner of the shares and that the shareholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction.

If a Non-Norwegian Corporate Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Corporate Shareholder, as described above.

Non-Norwegian Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Non-Norwegian Corporate Shareholders who have suffered withholding tax although qualifying for the Norwegian participation exemption.

All Non-Norwegian Corporate Shareholders must document their entitlement to a reduced withholding tax rate by either (i) presenting an approved withholding tax refund application or (ii) presenting an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate. In addition, a certificate of residence issued by the tax authorities in the shareholder's country of residence, which cannot be older than three years, confirming that the shareholder is resident in that state, must be obtained. The documentation must be provided to either the nominee or the account operator (VPS).

For nominee-registered shares, a reduced withholding tax rate can only be applied at source if the relevant nominee custodian holds a valid permit from the Norwegian Tax Administration to apply such reduced rate. If the nominee does not hold such a permit, the standard 25 percent withholding tax will be deducted at source, and eligible shareholders must subsequently apply to the Norwegian tax authorities for a refund.

In order for a Non-Norwegian Corporate Shareholder resident in the EEA to be exempt from withholding tax, the company must provide all documentation mentioned above, as well as a declaration stating that the circumstances entitling the company to the exemption have not changed since the documentation was issued.

The withholding obligation in respect of dividends distributed to Non-Norwegian Corporate Shareholders and on nominee registered shares lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Corporate Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

13.2 Taxation of capital gains on realisation of shares

13.2.1 Norwegian Personal Shareholders

Sale, redemption or other disposal of shares is considered a realisation for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares is taxable or tax deductible in Norway. The effective tax rate on gain or loss related to shares realised by Norwegian Personal Shareholders is currently 37.84 percent; i.e. capital gains (less the tax free allowance) and losses shall be multiplied by 1.72 which are then included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is taxable at a flat rate of 22 percent, increasing the effective tax rate on gains/losses realised by Norwegian Personal Shareholders to 37.84 percent.

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realisation of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance provided that such allowance has not already been used to reduce taxable dividend income. Please refer to Section 13.1 "*Taxation of dividends*" above for a description of the calculation of the allowance. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realisation of a share will be annulled. Unused allowance may not be set off against gains from realisation of other shares.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Special rules apply for Norwegian Personal Shareholders who cease to be tax-resident in Norway.

Gains derived upon the realisation of shares held through a Norwegian share saving account will be exempt from immediate Norwegian tax and losses will not be tax deductible. Instead, withdrawal of funds from the share saving account exceeding the Norwegian Personal Shareholder's paid in deposit, will be regarded as taxable income, subject to tax at an effective tax rate 37.84 percent. Norwegian Personal Shareholders will be entitled to a calculated tax-free allowance provided that such allowance has not already been used to reduce taxable dividend income (please see Section 13.1 "*Taxation of dividends*" subsection "*Norwegian Personal Shareholders*" above). The tax-free allowance is calculated based on the lowest paid in deposit in the account during the income year, plus any unused tax-free allowance from previous years. The tax-free allowance can only be deducted in order to reduce taxable income, and cannot increase or produce a deductible loss. Any excess allowance may be carried forward and set off against future withdrawals from the account or future dividends received on shares held through the account.

Norwegian Personal Shareholders holding shares through more than one share saving account may transfer their shares or securities between the share saving accounts without incurring Norwegian taxation.

13.2.2 Norwegian Corporate Shareholders

Norwegian Corporate Shareholders are exempt from tax on capital gains derived from the realisation of shares qualifying for participation exemption, including shares in the Company. Losses upon the realisation and costs incurred in connection with the purchase and realisation of such shares are not deductible for tax purposes.

Special rules apply for Norwegian Corporate Shareholders who cease to be tax-resident in Norway.

13.2.3 Non-Norwegian Personal Shareholders

Gains from the sale or other disposal of shares by a Non-Norwegian Personal Shareholder will not be subject to taxation in Norway unless the Non-Norwegian Personal Shareholder holds the shares in connection with business activities carried out or managed from Norway. Please refer to Section 13.1 "*Taxation of dividends*" above for a description of the availability of Norwegian share saving accounts.

13.2.4 Non-Norwegian Corporate Shareholders

Capital gains derived by the sale or other realisation of shares by Non-Norwegian Corporate Shareholders are not subject to taxation in Norway unless the shareholding is effectively connected to the conduct of trade or business in Norway.

13.3 Net wealth tax

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. Currently, the net wealth tax rate is 1 percent for a net wealth of NOK 1,900,000 to NOK 21,500,000 and 1.1 percent for net wealth exceeding NOK 21,500,000. The value for assessment purposes for listed shares is equal to 80 percent of the listed value as of 1 January in the year of assessment (i.e. the year following the relevant fiscal year). The value of debt allocated to the listed shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 80 percent).

Norwegian Corporate Shareholders are not subject to net wealth tax.

Non-Norwegian (Personal and Corporate) Shareholders are generally not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders can, however, be taxable if the shareholding is effectively connected to the conduct of trade or business in Norway.

13.4 VAT and transfer taxes

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.

13.5 Inheritance tax

A transfer of shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway.

14 SELLING AND TRANSFER RESTRICTIONS

The Shares may, in certain jurisdictions, be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Receipt of this Prospectus shall not constitute an offer for the Shares and this Prospectus is for information only and should not be copied or redistributed. Accordingly, if an existing shareholder receives a copy of this Prospectus, the existing shareholder should not distribute or send the same, or transfer the Shares to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If an existing shareholder forwards this Prospectus into any such territories (whether under a contractual or legal obligation or otherwise), the existing shareholder should direct the recipient's attention to the contents of this Section 14 "*Selling and transfer restrictions*".

The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, any jurisdiction in which it would not be permissible to offer the Shares and this Prospectus shall not be accessed by any person in any jurisdiction in which it would not be permissible to offer the Shares.

Neither the Company nor its representatives are making any representation to any purchaser of Shares regarding the legality and suitability of an investment in the Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

The information set out in this Section 14 "*Selling and transfer restrictions*" is intended as a general guide only. If you are in any doubt about any of the contents of these restrictions, or whether any of these restrictions apply to you, you should obtain independent professional advice without delay.

15 ADDITIONAL INFORMATION

15.1 Independent auditor

The Company's independent auditor is PwC, with registration number 987 009 713 and registered address Dronning Eufemias gate 71, 0194 Oslo, Norway. The partners of PwC are members of the Norwegian Institute of Public Accountants (Nw.: *Den norske Revisorforening*).

Other than the audit of the Annual Financial Statements and the assurance report related to the Pro Forma Financial Information (see Section 4.3 "*Presentation of financial information*" above), PwC has not audited, reviewed or produced any report on any other information provided in this Prospectus.

15.2 Advisers

Wikborg Rein Advokatfirma AS, with registration number 916 782 195 and registered address Dronning Mauds gate 11, 0250 Oslo, Norway, is acting as Norwegian legal counsel to the Company. Pareto Securities AS, with registration number 956 632 374 and registered address Dronning Mauds gate 3, 0250 Oslo, Norway, is acting as financial advisors to the Company.

15.3 Documents on display

Copies of the following documents will be available on the Company's website address <https://www.norwegian.com/>, and for inspection at the Company's offices at Oksenøyveien 3, 1366 Lysaker, Norway, during normal business hours from Monday to Friday each week (except public holidays) for a period of twelve months from the date of this Prospectus:

- the Company's certificate of incorporation and Articles of Association;
- all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request, any part of which is included or referred to in this Prospectus; and
- this Prospectus. A copy of this Prospectus will be made publicly available at the Company's website for a period of minimum ten years from the date hereof.

15.4 Incorporation by reference

The information incorporated by reference in this Prospectus should be read in connection with the cross-reference table set out below. Except as provided in this Section 15.4 "*Incorporation by reference*", no information is incorporated by reference into this Prospectus.

Reference in Prospectus:	Refers to:	Details:
Summary, Sections 4.3, 4.5 and 9	The Annual Financial Statements, available at: norwegian-annual-report-2025.pdf	The Group: Statement of income: Page 121 Statement of comprehensive income: Page 121 Statement of financial position: Page 122 Statement of changes in equity: Page 123 Statement of cash flows: Page 124 Notes: Page 125 - 188 Auditor report: Page 190 – 192 Alternative Performance Measures Page 194
Summary, Sections 4.3, 4.5 and 9	The Interim Financial Statements, available at: norwegian-q2-2026-report.pdf	The Group: Statement of income: Page 12 Statement of comprehensive income: Page 13 Statement of financial position: Page 14 Statement of changes in equity: Page 16

Acquisition	The acquisition by the Company of 100 percent of the shares in NLTG, targeted to be completed by the end of the fourth quarter of 2026.
Additional Shares	Up to 30,000,000 new shares in the Company that may be issued to the Reinvesting Sellers as conditional additional consideration determined by reference to the VWAP of the Shares during the VWAP Period, as further described in Section 5.3.1.
Annual Financial Statements	The audited consolidated financial statements for the Company as of and for the financial year ended 31 December 2025, with comparative figures for the year ended 31 December 2024, prepared in accordance with IFRS® Accounting Standards.
AOCs	Air operating certificates.
APMs	Alternative Performance Measures
Appropriate Channels for Distribution	All distribution channels as are permitted by MiFID II.
Articles of Association	The articles of association of the Company.
Board Member	A member of the Board of Directors.
Board of Directors	The board of directors of the Company.
Cash Consideration	Cash consideration of NOK 3,432 million (converted from SEK 3.5 billion using the NOK/SEK exchange rate as of 24 August 2026), payable by the Company to the Sellers under the SPA.
CEO	Chief executive officer.
CEST	Central European Summer Time.
CET	Central European Time.
Company	Norwegian Air Shuttle ASA, a public limited liability company incorporated under the laws of Norway.
Completion Date	The date of completion of the SPA pursuant to its terms and conditions, targeted to be completed by the end of the fourth quarter of 2026.
Consideration Shares	300,000,000 new shares in the Company, each with a nominal value of NOK 0.10, to be issued to the Reinvesting Sellers as part of the consideration for the Acquisition.
EEA	The European Economic Area.
Employee Share Savings Plan	The employee share savings plan offered to all employees within the Group, as further described in Section 10.5.
EU ETS	The EU Emissions Trading System pursuant to Directive 2003/87/EC, as amended.
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act, including ancillary regulation.
Financial Information	The Annual Financial Statements, the Interim Financial Statements and the Pro Forma Financial Information, together.
Flight Compensation Regulation	Regulation (EC) No 261/2004.
GDPR	The General Data Protection Regulation (EU) 2016/679.
Group	The Company together with its consolidated subsidiaries.
IAS 34	International Accounting Standard 34 "Interim Financial Reporting" as adopted by the EU.
IFRS® Accounting Standards	IFRS® Accounting Standards as adopted by the EU.
Interim Financial Statements	The unaudited consolidated interim financial statements for the Company as of and for the three and six months' period ended 30 June 2026, with comparable figures for the three and six months' period ended 30 June 2025, prepared in accordance with IAS 34.
LEI	Legal entity identifier.
Listing	The listing on Euronext Oslo Børs of 300,000,000 new shares in the Company, each with a nominal value of NOK 0.10, being the Consideration Shares.
LTI Programme	The Company's annual long-term incentive programme for members of Management

	and selected key employees, in the form of share options, as further described in Section 10.5.
Management	The Company's management, as further described in Section 10.3.
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended.
MiFID II Product Governance Requirements	The product governance requirements contained within (a) MiFID II, (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and (c) local implementing measures, together.
NCAA	The Civil Aviation Authority of Norway (Nw.: <i>Luftfartstilsynet</i>).
Negative Target Market	Investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.
NFSA	The Norwegian Financial Supervisory Authority.
NLTG or Target Company	Nordic Leisure Travel Group AB, a private limited liability company incorporated under the laws of Sweden.
NLTG Annual Financial Statements	The audited consolidated financial statements for NLTG as of and for the financial year ended 30 September 2025, prepared in accordance with SGAAP.
NLTG Bonding Agreement	NLTG's external bonding facility.
NLTG Management Accounts	NLTG's unaudited management accounts as of and for the year ended 31 December 2025, prepared based on recognition and measurement principles consistent with SGAAP.
NLTG RCF Agreement	NLTG's revolving credit facility with DNB Bank ASA.
NOM-account	Nominee account.
Norwegian	The commercial name of Norwegian Air Shuttle ASA, or, where the context requires, the scheduled passenger air travel, operated by Norwegian Air Shuttle (also referred to as Norwegian Air Shuttle).
Norwegian Companies Act	The Norwegian Public Limited Liability Companies Act (Nw.: <i>allmennaksjeloven</i>).
Norwegian FSA	The Financial Supervisory Authority of Norway (Nw.: <i>Finanstilsynet</i>).
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended.
Operating Licences	Operating licences for transportation of passengers in commercial air traffic from the NCAA and STA.
Operating Profit (EBIT)	Earnings before net financial items and income tax expense (income). This measure enables comparability of profitability regardless of capital structure or tax situation.
Oslo Stock Exchange	Euronext Oslo Børs, a regulated market being part of Euronext and operated by Oslo Børs ASA.
Positive Target Market	An end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II.
Pro Forma Financial Information	The Company's unaudited pro forma condensed financial information as of and for the year ended 31 December 2025, prepared to illustrate the effects of the Acquisition.
Prospectus	This prospectus dated 16 October 2026.
PwC	PricewaterhouseCoopers AS, the Company's independent auditor.
QIB	Qualified institutional buyer, as defined in Rule 144A under the U.S. Securities Act.
Reinvesting Sellers	Strawberry Equities AS, Altor GTLN HoldCo AB and TDR Capital Nominees Ltd.
Relevant Member State	A member state of the EEA which has implemented the EU Prospectus Regulation (other than Norway).
SAF	Sustainable aviation fuel.
Sellers	Strawberry Equities AS, Altor Equity Partners and TDR Capital LLP.
SGAAP or K3	Swedish generally accepted accounting principles (K3), being the Swedish Annual Accounts Act (1995:1554) and BFNAR 2012:1.
Shares	The shares of the Company, each with a nominal value of NOK 0.10, including, where the context requires, the Consideration Shares and the Additional Shares.

SPA	The share purchase agreement entered into between the Company and the Sellers on 16 June 2026 relating to the Acquisition.
STA	The Swedish Transport Agency (Sw.: <i>Transportstyrelsen</i>).
Subscription Price	The price per Consideration Share in NOK equal to the closing share price of the Company on the Oslo Stock Exchange on the trading day immediately preceding closing of the Acquisition.
Sunclass Airlines	Sunclass Airlines A/S.
Target Financial Statements	The NLTG Annual Financial Statements.
Target Market Assessment	The Positive Target Market and the Negative Target Market, together.
U.S. Securities Act	The U.S. Securities Act of 1933, as amended.
VPS	The Norwegian Central Securities Depository, Euronext Securities Oslo (Nw.: <i>Verdipapirsentralen</i>).
VPS Registrar	DNB Carnegie, a part of DNB Bank ASA.
VWAP	Volume-weighted average price of the Shares on the Oslo Stock Exchange.
VWAP Period	The 20 trading days from 16 November 2026 to 11 December 2026.
Widerøe	Widerøe AS.



Norwegian Air Shuttle ASA

Oksenøyveien 3
1366 Lysaker
Norway

Legal advisor to the Company

Wikborg Rein Advokatfirma AS

Dronning Mauds gate 11
0250 Oslo
Norway

APPENDIX A: Articles of Association

(Appendix A follows on the next page)

ARTICLES OF ASSOCIATION
NORWEGIAN AIR SHUTTLE ASA
Reg.nr. 965 920 358

(Last amended on 5 June 2025)

§ 1

The name of the Company is Norwegian Air Shuttle ASA. The Company is a public limited liability company

§ 2

The Company's registered office is in Bærum.

§ 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 directly or indirectly be engaged 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 be take place through co-operation agreements, ownership interests or by any other means.

§ 4

The Company's share capital is NOK 105,523,891.90 divided into 1,055,238,919 shares, each with a nominal value of NOK 0.1.

The shares are registered in Euronext Securities Oslo.

§ 5

The Company's board of directors (the "Board of Directors") shall consist of five to twelve members as determined by the decision of the Company's general meeting (the "General Meeting").

§ 6

Power of signing for the Company is vested in the Chairman alone or any two members of the Board of Directors signing jointly. The Board of Directors may delegate the power of signing.

§ 7

The Company shall hold its annual General Meeting (the "Annual General Meeting") each year before the end of the month of June. At least three weeks written notice must be given to call the Annual General Meeting. The notice calling the meeting shall include the agenda for the meeting.

The Annual General Meeting will consider and decide upon:

1. Approval of the Annual Report and Accounts, including any dividend;
2. Election of the Board of Directors; and
3. All such other matters as are dealt with by a general meeting by the operation of law or pursuant to these Articles of Association.

The General Meeting may be held in the municipality of Oslo.

The Board may decide that the shareholders may cast their vote in writing, including electronically, during a period prior to the General Meeting. For such voting an adequate method for authenticating the sender shall be applied.

§ 8

The Company shall have a nomination committee. The committee's duties are to issue a recommendation to the Annual General Meeting (and other general meetings as the case may be) regarding the election of shareholder-elected members and deputy members of the Board. The committee consists of minimum three members who shall be shareholders or representatives of shareholders.

The members of the nomination committee are elected by the general meeting, and for two years at a time.

§ 9

When documents concerning matters to be considered at the General Meeting are made available to shareholders on the Company's website, the statutory requirement that the documents should be sent to the shareholders is considered fulfilled. A shareholder may nevertheless request that documents concerning matters that will be considered and decided upon at the General Meeting are sent to him or her.

§ 10

If there are circumstances that in the Board of Directors' opinion may cause the Company's or any of its subsidiaries' authorisations to carry out air traffic operations to be annulled or temporary revoked on the grounds of violation of provisions in bilateral civil aviation agreements or violation of statutory rules requiring the Company and/or its subsidiaries to be owned and controlled by shareholders who are EEA nationals, the Board of Directors shall effectuate one or more of the following actions:

1. The Board of Directors may request that shareholders not being domiciled within EEA to either sell shares or see to that such shares are owned and controlled by persons and/or companies domiciled within the EEA.
2. The Board of Directors may compel shareholders that (i) are non-EEA nationals and (ii) have acquired shares in the Company and (iii) by such acquisition cause the Company to violate provisions as mentioned in this Article 10 first paragraph, within a time-limit as further determined by the Board of Directors to sell shares in a portion sufficient to so as to ensure that the Company no longer violates the above-mentioned provisions regarding ownership and control. The permitted time to sell shares shall preferably not be shorter than 14 days as from notification has been given to the shareholder. Sale shall be performed to such extent that, in the Board of Directors' opinion, circumstances as mentioned in Article 10 first paragraph do no longer exist.
3. Subject to the Company being entitled to acquire treasury shares in accordance with the Norwegian public limited liability companies act (as amended from time to time), the Board of Directors may decide that the Company shall acquire treasury shares in the Company from shareholders that (i) are non-EEA nationals and (ii) have acquired shares in the Company and (iii) by such acquisition conduce or cause the Company to violate provisions as mentioned in this Article 10 first paragraph. Shareholders as mentioned in the preceding sentence are obliged to make such sale. The Company's acquisition of treasury shares pursuant to this sub-clause (iii) shall be performed in

such extent that, in the Board of Directors' opinion, circumstances as mentioned in Article 10 first paragraph do not longer exist.

Acquisition pursuant to this sub-clause (3) shall preferably be done in reverse chronological order so that shares that were acquired last shall be acquired by the Company first. When determining the time for acquisition, the date of entry in the VPS (the Norwegian Central Securities Depository) shall be used as basis.

The price to be applied for the Company's acquisition pursuant to this sub-clause (3) shall be fixed to the closing price at the Oslo Stock Exchange as per the day prior to the acquisition is taking place, deducted by 25 %

The assessment as to whether a shareholder is an EEA national shall be based on the at any time prevailing guidelines applied by the Civil Aviation Authority.

§ 11

If here are circumstances that in the Board of Directors' opinion may cause the Company's or any of its subsidiaries' authorizations to carry out air traffic operations to be annulled or temporary revoked on the grounds of violation of provisions in bilateral civil aviation agreements or violation of statutory rules requiring the Company and/or its subsidiaries to be owned and controlled by shareholders who are EEA nationals, the Board of Directors may, in addition to the actions pursuant to Article 10, decide that shares that are owned by shareholders that (i) are non-EEA nationals and (ii) have acquired shares in the Company and (iii) by such acquisition cause the Company to violate provisions as mentioned in Article 10 first paragraph, shall be redeemed by reduction of the share capital of the Company, cf. the Norwegian public limited liability companies act, section 12-7.

Redemption shall preferably be done in reverse chronological order so that shares that were acquired last shall be redeemed first. When determining the time for acquisition, the date for entry in the VPS (the Norwegian Central Securities Depository) shall be used.

The redemption price shall be fixed to the closing price at the Oslo Stock Exchange as per the day prior to the redemption is taking place, deducted by 25 %.

APPENDIX B: Pro Forma Financial Information

(Appendix B follows on the next page)



To the Board of Directors of Norwegian Air Shuttle ASA.

Report on the compilation of pro forma financial information included in a prospectus

We have completed our assurance engagement to report on the compilation of the accompanying pro forma financial information of Norwegian Air Shuttle ASA (the "Company") by the Board of Directors and the Managing Director of Norwegian Air Shuttle ASA ("Management"). The pro forma financial information consists of the unaudited condensed pro forma statement of financial position as at 31 December 2025, the unaudited condensed pro forma statement of profit and loss for the year ended 31 December 2025, and related unaudited notes integral to the pro forma financial information. The applicable criteria on the basis of which Management have compiled the pro forma financial information are specified in Annex 20 to Commission Delegated Regulation (EU) 2019/980 supplementing the EU Prospectus Regulation as incorporated in the Norwegian Securities Trading Act and the Securities Regulations § 7-1 and described in the beforementioned pro forma financial information (the "applicable criteria").

The pro forma financial information has been compiled by the Management to illustrate the impact of the transaction described in the pro forma financial information (the "Transaction") on the Company's financial position as at 31 December 2025 as if the Transaction had taken place on that date, and its financial performance for the year ended 31 December 2025 as if the Transaction had taken place at 1 January 2025. As part of this process, information about the Company's financial performance and position has been extracted by Management from the Company's audited consolidated financial statements as at 31 December 2025 and for the year ended 31 December 2025 prepared in accordance with IFRS® Accounting Standards as adopted by the EU and from the acquired entity's unaudited management accounts as at 31 December 2025 and for the year ended 31 December 2025.

Managements' responsibility for the pro forma financial information

Management is responsible for compiling the pro forma financial information on the basis of the applicable criteria.

Our Independence and Quality Management

We are independent of the Company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We apply the International Standard on Quality Management (ISQM) 1 «Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements», and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's responsibilities

Our responsibility is to express an opinion, as required by section 3 of Annex 20 to the Commission Delegated Regulation (EU) 2019/980, about whether the pro forma financial information has been compiled by Management on the basis of the applicable criteria.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, Assurance engagements to report on the compilation of pro forma financial information included in a prospectus, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner plan and perform procedures to obtain reasonable assurance about whether Management have compiled the pro forma financial information on the basis of the applicable criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event or transaction had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction as at 31 December 2025 and for the year ended 31 December 2025 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by Management in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion

- the pro forma financial information has been properly compiled on the basis stated in the pro forma financial information; and
- such basis is consistent with the accounting policies of the Company.

Distribution and use

This report is issued for the sole purpose of the listing of shares on Euronext Oslo Børs, and other regulated markets in the European Union or European Economic Area as set out in the Prospectus approved by the Financial Supervisory Authority of Norway. Our work has not been carried out in accordance with auditing, assurance or other standards and practices generally accepted in the United States and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. Therefore, this report is not appropriate in other jurisdictions and should not be used or relied upon for any purpose other than the listing and issuance of shares described above. We accept no duty or responsibility to and deny any liability to any party in respect of any use of, or reliance upon, this report in connection with any type of transaction, including the sale of securities other than the listing of the shares on Euronext Oslo Børs and other regulated markets in the European Union or European Economic Area, as set out in the Prospectus approved by the Financial Supervisory Authority of Norway.

Oslo, 2 September 2026

PricewaterhouseCoopers AS

Thomas Whyte Gaardsø

State Authorised Public Accountant (Norway)

Securely signed with Brevio

This document is electronically signed and sealed with Brevio under **eIDAS**, valid in all EU states. Signatures comply with **eIDAS** and **PAdES** standards.

The identities of the signers are listed below:

1 UNAUDITED PRO FORMA FINANCIAL INFORMATION

1.1 Introduction

On 16 June 2026, Norwegian Air Shuttle ASA (the “**Company**”, and together with its consolidated subsidiaries, the “**Group**”) announced that it had entered into a share purchase agreement to acquire 100% of the shares in Nordic Leisure Travel Group AB (“**NLTG**” or the “**Target Company**”) (the “**Acquisition**”). The Acquisition is expected to be completed on [31 October 2026].

The Acquisition represents “a significant gross change” for the Company, as defined in Commission Delegated Regulation (EU) 2019/980 setting out the requirements for pro forma financial information to be included in a prospectus. As such, the Company has, based on the requirements set out in Annex 20 of the Commission Delegated Regulation, prepared this pro forma financial information.

1.2 Cautionary Note regarding the unaudited Pro Forma Financial Information

The Company’s unaudited pro forma condensed financial information as of and for the year ended 31 December 2025 (the “**Pro Forma Financial Information**”) has been prepared solely for illustrative purposes to show how the Acquisition might have affected the Company’s condensed consolidated income statement for the financial year ended 31 December 2025, as if the Acquisition had occurred on 1 January 2025, and the Company’s condensed consolidated statement of financial position as of 31 December 2025, as if the Acquisition had occurred on that date.

The Pro Forma Financial Information is based on certain management assumptions and adjustments made to illustrate what the financial results of the Group might have been, had the Acquisition, the related financing and inventories acquired been undertaken at a different point in time. It should be noted that greater uncertainty is associated with pro forma financial information than actual historical information. Investors are cautioned against placing undue reliance on this Pro Forma Financial Information.

The unaudited pro forma adjustments are based on information currently available. The assumptions underlying the pro forma adjustments applied to the historical financial information are described in the notes to the Pro Forma Financial Information. Neither these adjustments nor the resulting Pro Forma Financial Information have been audited in accordance with International Standards on Auditing (ISAs). In evaluating the Pro Forma Financial Information, each reader should carefully consider the historical financial statements of the Group and the notes thereto and the notes to the Pro Forma Financial Information.

Because of its nature, the Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent actual results and is not necessarily indicative of the statement of financial position or the consolidated statement of income that would have been realised had the Acquisition occurred as of the dates indicated, nor is it meant to be indicative of any anticipated consolidated statement of financial position or future consolidated statement of income that the Group will experience after the Transaction.

1.3 Basis for preparation of the unaudited Pro Forma Financial Information

The unaudited Pro Forma Financial Information has been prepared in a manner consistent with the Company’s accounting principles as applied in the Company’s audited consolidated financial statements as of and for the year ended 31 December 2025, prepared in accordance with IFRS® Accounting Standards as adopted by the EU (“IFRS”).

Acquisition Methodology

Management has assessed the Acquisition and concluded that the acquired assets and liabilities constitute a “business” as defined in IFRS 3 Business Combinations. In management’s assessment, the acquired assets and liabilities comprise an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income or generating other income from ordinary activities.

Accordingly, the Acquisition is accounted for as a business combination in accordance with IFRS 3. This requires the acquiree’s identifiable assets acquired and liabilities assumed, including any contingent liabilities that meet the recognition criteria under

IFRS 3, to be recognised at their fair values as at the acquisition date. The Company is both the legal acquirer and the accounting acquirer in the Acquisition.

Sources for the Pro Forma Financial Information

The Pro Forma Financial Information has been compiled based on the Company's audited consolidated financial statements as of and for the year ended 31 December 2025 and NLTG's unaudited management accounts as of and for the year ended 31 December 2025 based on recognition and measurement principles consistent in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Accounting Standards Board's general guidelines BFNAR 2012:1, Annual and Consolidated Accounts (K3) ("K3 SGAAP") (the "NLTG Management Accounts"). NLTG has a deviating financial year ending on 30 September each year. The NLTG Management Accounts were prepared by reference to NLTG's audited consolidated financial statements as of and for the financial year ended 30 September 2025. To present financial information for the calendar year ended 31 December 2025, the three-month period from 1 October to 31 December 2024 was excluded and the corresponding three-month period from 1 October to 31 December 2025 was added. Certain adjustments have been made to the Swedish GAAP figures in order to align the accounting policies with the Company's accounting principles, which form the basis of preparation for the Pro Forma Financial Information. Furthermore, the NLTG Management Accounts are presented in SEK. For the purposes of the Pro Forma Financial Information, NLTG's profit or loss for the year ended 31 December 2025 has been translated into NOK using the average SEK/NOK exchange rate for the period from 1 January 2025 to 31 December 2025. NLTG's balance sheet as at 31 December 2025 has been translated into NOK using the SEK/NOK exchange rate prevailing as at 31 December 2025.

A reconciliation of the relevant financial statement line items derived from the NLTG Management Accounts and used as the basis for the Pro Forma Financial Information is set out in Appendix 1 below.

Consideration

The total consideration for the Acquisition comprises:

- (i) cash consideration of SEK 3,500 million (the "**Cash Consideration**");
- (ii) the value in NOK of 300,000,000 consideration shares in the Company, issued at a price per share in NOK equivalent to the closing price per share in the Company as traded on the Oslo Stock Exchange on close of business on the day immediately preceding closing of the Acquisition (the "Subscription Price") (the "Consideration Shares"), converted into SEK using the official SEK/NOK reference exchange rate published by Norges Bank on the first Business Day immediately preceding the closing of the Acquisition;
- (iii) the value in NOK of up to 30,000,000 additional shares in the Company, which may be issued if the VWAP of the Company's shares during the period from and including 16 November 2026 to and including 11 December 2026 exceeds NOK 17.00 per share (the "Additional Shares"), issued at a price per share equal to such VWAP (the "VWAP Subscription Price"), converted into SEK using the official SEK/NOK reference exchange rate published by Norges Bank on the first Business Day immediately preceding the closing of the Acquisition;
- (iv) any ticker amount, being an additional amount in SEK, payable in cash, accruing at a rate of 3.5% per annum on the Cash Consideration, from and including 1 November 2026 until closing of the Acquisition, if closing occurs after that date
- (v) a deduction equal to 50% of the W&I costs, being SEK 12.7 million
- (vi) a deduction in SEK equal to leakage incurred after the 30 September 2025, as set out in the sale purchase agreement

As of the date of this Pro Forma Financial Information, the Acquisition has not yet closed and, accordingly, the final Subscription Price, the final VWAP Subscription Price and the final SEK/NOK exchange rate applicable to the SEK-denominated components of the consideration are not known. Under IFRS 3, the consideration transferred in a business combination is measured at fair value as of the acquisition date. For pro forma purposes, it has been assumed that closing of the Acquisition will occur on 31 October 2026. Accordingly, no ticker amount has been included in the consideration, and no value has been attributed to the Additional Shares. Furthermore, the best estimate of the Subscription Price and the applicable SEK/NOK exchange rate are the Company's closing share price of NOK 12.98, and the official SEK/NOK reference exchange rate published by Norges Bank of 0.9805, respectively, in each case as of 24 August 2026. In addition, no leakage has been assumed for pro forma purposes. The final consideration may differ from this estimate, and any such difference may affect the Pro Forma Financial Information.

Other information

The Company will not adopt any new accounting policies as a result of the Acquisition.

The unaudited Pro Forma Financial Information also includes certain management assumptions and adjustments, which would not necessarily have been applied for an actual financial consolidation for the same period.

The pro forma adjustments in respect of the pro forma condensed statement of profit or loss all have continuing impact, unless otherwise stated.

The unaudited Pro Forma Financial Information has been prepared under the assumption of going concern.

1.4 Preliminary purchase price allocation and calculation of goodwill

For the purpose of the unaudited Pro Forma Financial Information, the Company has performed a preliminary purchase price allocation (the "PPA") for the acquisition of NLTG, incorporating all relevant information currently available. The net assets acquired has been allocated to reflect the preliminary estimated fair values of individual assets and liabilities, with the residual as goodwill.

In accordance with IFRS 3, the Company has up to 12 months from the actual acquisition date to conduct a final analysis of the fair value of the transferred assets and liabilities. The allocation of the purchase price to other potential separately identifiable intangible assets is dependent on detailed knowledge of assets, contracts, and other facts that can only be sufficiently analysed at a later date when the Company gets full access to the Target Company. The table below is a summary of the preliminary purchase price allocation:

<i>Amounts in NOK million</i>	
Purchase price	7,301
Book value of equity	1,232
Trademark	630
Order backlog	150
Property	76
Favourable aircraft lease contracts	79
Deferred tax	-193
Goodwill	5,326
Total allocations	7,301

Identifiable net assets to other intangible assets relate to trademarks, order backlog, properties and favourable aircraft lease contracts. The goodwill reflects commercial potential not directly attributable to the other assets in which include expected synergies from the integration of the acquired business into the Group, including operational efficiencies, future growth opportunities and access to new markets and countries. It also reflects the value of the assembled workforce, which is not separately recognised under IFRS 3, and other strategic benefits that do not qualify for separate recognition.

The PPA has been prepared in SEK as the consideration transferred and the net assets received were in SEK. For pro forma purposes, the conversion to NOK has been performed by applying the NOK to SEK exchange rate as at 24 August 2026.

1.5 Independent Practitioner's Assurance Report on the compilation of Pro Forma Financial Information included in the Prospectus

With respect to the Pro Forma Financial Information included in this Prospectus, PricewaterhouseCoopers AS (PwC) has applied assurance procedures in accordance with the International Standard on Assurance Engagements 3420, "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" in order to express an opinion as to whether the unaudited Pro Forma Financial Information has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Company. The Pro Forma Financial Information is included in [Appendix B](#) to this Prospectus, including the Independent Practitioner's Assurance Report on Pro Forma Financial Information appended therewith as [Appendix B](#).

1.6 Unaudited condensed pro forma statement of profit and loss

The table below sets out the unaudited Condensed Pro Forma Financial Information's statement of profit and loss for the Company for the financial year ended 31 December 2025, as if the Acquisition had taken place on 1 January 2025.

	Historical financial information						Pro Forma
	Norwegian Air Shuttle ASA	Nordic Leisure Travel Group AB	IFRS adjustments	Notes	Pro forma adjustments	Notes	
	IFRS	K3 (SGAAP)					
	2025	2025					
Amounts in NOK million	(audited)	(unaudited)	(unaudited)		(unaudited)		(unaudited)
Passenger revenue	31,742	13,750	-		-		45,492
Ancillary passenger revenue	4,794	3,904	-		-		8,698
Other revenue	1,110	88	-		-		1,198
Total operating revenue	37,646	17,743	-		-		55,389
Personnel expenses	8,645	2,418	-		-		11,063
Aviation fuel	9,573	1,527	-		-		11,100
Airport and ATC charges	4,204	998	-		-		5,202
Handling charges	2,692	309	-		-		3,001
Technical maintenance expenses	1,316	720	(236)	1	-		1,800
Other operating expenses	3,738	10,190	(624)	2	93	6	13,398
Other losses (gains)	(409)	(316)	-		-		(725)
Total opex excl. lease and depreciation	29,759	15,847	(860)		93		44,839
Operating profit excl. lease, depr. and amort. (EBITDAR)	7,887	1,896	860		(93)		10,550
Aircraft lease, depreciation and amortisation	4,155	1,097	523	3	164	7	5,938
Operating profit (EBIT)	3,732	799	337		(257)		4,611
Interest income	304	374	-		-		678
Interest expense	1,271	421	-		-		1,692
Other financial income (expense)	249	22	(444)	4	(174)	8	(347)
Net financial items	717	25	444		174		1,360
Share of net loss (profit) of joint venture	(1)	(1)	-		-		(2)
Profit (loss) before tax (EBT)	3,016	775	(107)		(431)		3,253
Income tax expense (income)	308	79	(44)	5	(4)	9	338
Net profit (loss)	2,708	696	(62)		(427)		2,915

1.7 Notes to the unaudited condensed pro forma statement of profit and loss

Notes on IFRS adjustments

Note 1 - IFRS adjustments made to Technical maintenance expenses

IFRS adjustments - IFRS 16 Leases

Heavy maintenance costs of NOK 236 million, expensed within Technical maintenance expenses under K3 (Swedish GAAP) in NLTG, have been reclassified to Aircraft lease, depreciation and amortisation, reflecting the treatment of heavy maintenance on leased aircraft in accordance with IFRS 16.

Note 2 - IFRS adjustments made to Other operating expenses

Other operating expenses of NOK 624 million recognized under K3 (Swedish GAAP) in NLTG have been adjusted to reflect the total impact of IFRS 16.

IFRS adjustments - IFRS 16 Leases

Leasing contracts treated as operating leases under K3 (SGAAP) in NLTG have been capitalized as right-of-use assets and lease liabilities (non-current and current) in accordance with IFRS 16. Lease expenses of NOK 624 million have been reversed against operating expenses and reclassified as depreciation and finance expenses.

Note 3 - IFRS adjustments made to Aircraft lease, depreciation and amortisation

Total adjustments to Aircraft lease, depreciation and amortisation of NOK 523 million comprise NOK 491 million related to IFRS 16 lease adjustments, NOK 236 million related to the reclassification of capitalized heavy maintenance in accordance with IFRS 16, and NOK -205 million related to the reversal of goodwill and intangible asset amortisation recognized under K3 (SGAAP) in NLTG.

IFRS adjustments - IFRS 16 Leases

Leasing contracts treated as operating leases under K3 (SGAAP) in NLTG have been capitalized as right-of-use assets and lease liabilities (non-current and current) in accordance with IFRS 16. NOK 491 million have been reclassified as depreciation on right-of-use assets.

Heavy maintenance costs of NOK 236 million, expensed within Technical maintenance expenses under K3 (SGAAP) in NLTG, have been reclassified to Aircraft lease, depreciation and amortisation, reflecting the treatment of heavy maintenance on leased aircraft in accordance with IFRS 16.

IFRS adjustments – IAS 36 Impairment of Assets; 38 Intangible Assets; IFRS 3 Business Combinations

Amortisation of intangible assets with indefinite useful lives of NOK 205 million under K3 (SGAAP) in NLTG have been reversed. In accordance with IFRS, intangible assets with indefinite useful lives are not amortised, but are tested for impairment at least annually.

Note 4 - IFRS adjustments made to Other financial income (expenses)

IFRS adjustments - IFRS 16 Leases

Leasing contracts treated as operating leases under K3 (SGAAP) in NLTG have been capitalized as right-of-use assets and lease liabilities (non-current and current) in accordance with IFRS 16. NOK 444 million have been reclassified as finance expenses.

Note 5 - IFRS adjustments made to Income tax expense (income)

The total effect of IFRS adjustments on Profit before tax is NOK -107 million. A corresponding income from income taxes of NOK 44 million is calculated based on a Swedish corporate tax rate of 20.6 percent.

Notes on pro forma adjustments

Note 6 - Pro forma adjustments made to Other operating expenses

This pro forma adjustment reflects the estimated transaction costs of NOK 93 million incurred in connection with the acquisition of NLTG. For pro forma purposes it is assumed that those costs are not tax deductible. The pro forma adjustment will not have a continuing effect.

Note 7 - Pro forma adjustments made to Aircraft lease, depreciation and amortisation

This pro forma adjustment reflects the depreciation and amortisation of excess values of assets identified in the PPA as described in the section "Preliminary purchase price allocation and calculation of goodwill". Order backlog is amortised over a period of 12 months. Property and favourable lease contracts are amortised over a period of 15 years and nine years, respectively. The total depreciation and amortisation are presented below:

Amounts in NOK million

Order backlog	150
Property	5
Favourable aircraft lease contracts	9
Total	164

Note 8 - Pro forma adjustments made to Other financial income (expenses)

This pro forma adjustment of NOK 174 million reflects the removal of net interest income on a cash balance of NOK 3,500 million (which includes the cash consideration of NOK 3,407 million and expected transaction costs of NOK 93 million), assuming the payments were made on 1 January 2025. The amount is based on average returns of 5.07 percent on cash and cash equivalents in the Group during 2025.

Note 9 - Pro forma adjustments made to Income tax expense (income)

Income tax effects of pro forma adjustments are calculated assuming a Swedish corporate tax rate of 20.6 percent on pro forma adjustments described in Note 7 and assuming a Norwegian corporate tax rate of 22 percent on pro forma adjustments described in Note 8.

1.8 Unaudited condensed pro forma statement of financial position

The table below sets out the unaudited Condensed Pro Forma Financial Information's statement of financial position for the Company for the financial year ended 31 December 2025, as if the Acquisition had occurred on 31 December 2025.

	Historical financial information						Pro Forma
	Norwegian Air Shuttle ASA	Nordic Leisure Travel Group AB	IFRS adjustments	Notes	Pro forma adjustments	Notes	
	IFRS	K3 (SGAAP)					
	31.12.2025	31.12.2025	31.12.2025		31.12.2025	31.12.2025	
Amounts in NOK million	(audited)	(unaudited)	(unaudited)		(unaudited)		(unaudited)
ASSETS							
Intangible assets	566	2,312	-		6,106	7	8,984
Deferred tax assets	1,692	633	9	1	-		2,334
Aircraft, prepayment and other tangible assets	11,570	973	-		76	8	12,619
Right-of-use aircraft and other tangible assets	13,221	5	7,175	2	79	9	20,480
Derivative financial instruments	-	-	-		-		-
Investments in financial assets	28	213	22	3	-		263
Investment in joint venture	51	-	-		-		51
Other receivables	390	773	-		-		1,163
Total non-current assets	27,519	4,909	7,206		6,261		45,895
Inventory	566	161	-		-		727
Trade and other receivables	3,129	1,046	-		-		4,175
Intangible assets	729	-	-		-		729
Derivative financial instruments	29	-	84	4	-		113
Investments in financial assets	2,625	-	-		-		2,625
Cash and cash equivalents	7,434	1,633	-		(3,500)	10	5,567
Total current assets	14,513	2,840	84		(3,500)		13,938
TOTAL ASSETS	42,031	7,749	7,290		2,761		59,831
EQUITY AND LIABILITIES							
Share capital and share premium	25,723	3,365	-		529		29,617
Other equity	(18,055)	(2,133)	55		2,040		(18,093)
Shareholders' equity	7,668	1,232	55	5	2,569	11	11,524
Pension obligation	418	109	-		-		527
Provision for periodic maintenance	4,077	630	-		-		4,707
Deferred tax	65	189	18	1	193	12	465
Borrowings	3,782	15	-		-		3,797
Lease liabilities	11,930	6	6,453	6	-		18,388
Derivative financial instruments	63	-	-		-		63
Total non-current liabilities	20,335	949	6,471		193		27,948
Borrowings	2,065	277	-		-		2,342
Lease liabilities	1,774	-	722	6	-		2,496
Trade and other payables	5,520	2,680	-		-		8,200
Air traffic settlement liabilities	4,396	2,566	-		-		6,962
Derivative financial instruments	167	-	42	4	-		209
Tax payable	107	44	-		-		151
Total current liabilities	14,028	5,568	764		-		20,361
Total liabilities	34,364	6,517	7,235		193		48,309
TOTAL EQUITY AND LIABILITIES	42,031	7,749	7,290		2,761		59,831

1.9 Notes to the condensed pro forma statement of financial position

Notes on IFRS adjustments

Note 1 - IFRS adjustments made to Deferred taxes

This IFRS adjustment to the deferred tax represents following items:

- (i) NOK 9 million to deferred tax asset relates IFRS adjustment to the derivative financial instrument, as described in Note 4;
- (ii) NOK 18 million to deferred tax liability relates to IFRS adjustment to the derivative financial instruments and investments in financial assets, as described in Notes 3 and 4.

The Company has applied the tax rate in Sweden of 20.6 percent.

Note 2 - IFRS adjustments made to Right-of-use assets

IFRS adjustments - IFRS 16 Leases

Leasing contracts treated as operating leases (no capitalization and payments expensed as operating expenses) under K3 (SGAAP) in NLTG have been capitalized as right-of-use assets and lease liabilities (non-current and current) in accordance with IFRS 16. Operating lease expenses have been reversed and reclassified as depreciation and finance expenses.

Note 3 - IFRS adjustments made to Investments in financial assets

IFRS adjustments - IFRS 9 Financial Instruments

The IFRS adjustment of NOK 22 million represents the difference between the fair value of investments in financial assets held by NLTG and their carrying amount in the K3 (SGAAP) accounts.

Note 4 - IFRS adjustments made to Derivative financial instruments

IFRS adjustments - IFRS 9 Financial Instruments

The IFRS adjustment of NOK 84 million recognised as financial assets and NOK 42 million as financial liabilities represents the recognition of jet fuel and currency derivative contracts at their respective fair values as at the reporting date.

Note 5 - IFRS adjustments made to Shareholders' equity

This IFRS adjustment recognises the fair value adjustments to investments in financial assets and derivative financial instruments less deferred taxes in Other equity with the values outlined below:

<i>Amounts in NOK million</i>	<i>IFRS adjustment</i>
IFRS adjustments to investment in financial assets	17
IFRS adjustments to Derivative financial	38
Total	55

Note 6 - IFRS adjustments made to Lease liabilities

IFRS adjustments - IFRS 16 Leases

Leasing contracts treated as operating leases (no capitalization and payments expensed as operating expenses) under K3 (SGAAP) in NLTG have been capitalized as right-of-use assets and lease liabilities (non-current and current) in accordance with IFRS 16.

Notes on pro forma adjustments

Note 7 - Pro forma adjustments made to Intangible assets

This pro forma adjustment of NOK 6,106 million represents the recognition of goodwill, trademarks and order backlog in connection with the PPA as presented in the section "Preliminary purchase price allocation and calculation of goodwill".

Note 8 - Pro forma adjustments made to Aircraft, prepayment and other tangible assets

This pro forma adjustment of NOK 76 million represents the recognition of excess values on property in connection with the PPA as presented in the section "Preliminary purchase price allocation and calculation of goodwill".

Note 9 - Pro forma adjustments made to Right-of-use aircraft and other tangible assets

This pro forma adjustment of NOK 79 million represents the recognition of favourable aircraft lease contracts in connection with the PPA as presented in the section "Preliminary purchase price allocation and calculation of goodwill".

Note 10 - Pro forma adjustments made to Cash and cash equivalents

This pro forma adjustments of NOK 3,500 million includes the cash portion of the purchase price in the acquisition of NLTG of NOK 3,407 million, assuming it is paid with own cash, and estimated transaction costs of NOK 93 million incurred in connection with the acquisition of NLTG.

Note 11 - Pro forma adjustments made to Shareholders' equity

This pro forma adjustment of NOK 2,569 million represents the following items:

- (i) NOK 3,894 million related to the consideration shares issued in connection with the acquisition of NLTG, whereas 300,000,000 shares are issued
- (ii) NOK (3,365) million related to the elimination of the historical share capital and share premium in NLTG as part of the acquisition of this entity
- (iii) NOK 2,133 million related to the elimination of the historical other equity in NLTG as part of the acquisition of this entity
- (iv) NOK 93 million related to estimated transaction cost incurred in connection with the acquisition of NLTG

Note 12 - Pro forma adjustments made to Deferred tax

This pro forma adjustment of NOK 193 million represents the recognition of deferred tax liabilities related to the preliminary PPA values. The Company has applied the tax rate in Sweden of 20.6 percent. For additional details on the PPA, refer to the section "Preliminary purchase price allocation and calculation of goodwill".

Fornebu, 2 September 2026

The Board of Directors of Norwegian Air Shuttle ASA

/s/ Dag Mejdell

Chair

/s/ Karina Deacon

Director

/s/ Stephen Thomas Kavanagh

Director

/s/ Sofia Arhall

Director

/s/ Torstein Hiorth Soland

Employee representative

/s/ Katrine Gundersen

Employee representative

/s/ Trond Moe

Employee representative

/s/ Geir Karlsen

CEO

Appendix 1 to the Unaudited Pro Forma Financial Information

The table below sets out the reconciliation of NLTG's income statement from the function-based local GAAP (K3) presentation to the nature-based Group format, which forms the basis for the pro forma adjustments:

Statement of profit and loss Local NLTG mapping			2025	2025	2025
	Group mapping	SEK million	Group mapping	SEK million	NOK million
Net sales	Total operating revenue	16,742	Total operating revenue	16,758	17,743
Cost of services sold	Other operating expenses, Aircraft lease, depreciation and amortisation, Technical maintenance expenses, Airport and ATC charges, Handling charges, Aviation fuel	12,589			
Gross profit		4,153			
Selling expenses	Personnel expenses, Other operating expenses	660			
Administrative expenses	Aircraft lease, depreciation and amortisation, Other financial income (expense), Other losses (gains), Other operating expenses, Personnel expenses	2,969			
Result from disposal of shares in subsidiaries	Total operating revenue, Other losses (gains)	-314			
			Personnel expenses	2,284	2,418
			Aviation fuel	1,442	1,527
			Airport and ATC charges	942	998
			Handling charges	292	309
			Technical maintenance expenses	680	720
			Other operating expenses	9,625	10,190
			Other losses (gains)	-298	-316
			Total opex excl. lease and depreciation	14,967	15,847
			Operating profit excl. lease, depr. and amort. (EBITDAR)	1,790	1,896
			Aircraft lease, depreciation and amortisation	1,036	1,097
Operating profit (EBIT)		838	Operating profit (EBIT)	755	799
Result from financial items		-		-	-
Result from other companies in which there is a participating interest	Share of net loss (profit) of joint venture	1			
Interest income and similar items	Interest income	354	Interest income	354	374
Interest expenses and similar items	Interest expense, Other financial income (expense), Other operating expenses	461			
			Interest expense	398	421
			Other financial income (expense)	20	22
			Net financial items	24	25
			Share of net loss (profit) of joint venture	1	-1
Profit after financial items	Profit (loss) before tax (EBT)	732	Profit (loss) before tax (EBT)	732	775
Tax on profit for the year	Income tax expense (income)	75	Income tax expense (income)	75	79
Profit for the year	Net profit (loss)	657	Net profit (loss)	657	696

APPENDIX C: The NLTG Financial Statements for 2025

(Appendix C follows on the next page)

ÅRSREDOVISNING OCH KONCERNREDOVISNING 2024/25 – NLTG HOLDCO AB

Styrelsen avger härmed årsredovisning och koncernredovisning för räkenskapsåret
1 oktober 2024 - 30 september 2025.

Om inte annat särskilt anges, redovisas alla belopp i tusentals kronor (kkkr).

Innehållsförteckning	Sida
Innehållsförteckning	1
Förvaltningsberättelse	2
Koncernens resultaträkning	7
Koncernens balansräkning	8-9
Koncernens rapport över förändring i eget kapital	10
Koncernens kassaflödesanalys	11
Moderbolagets resultaträkning	12
Moderbolagets balansräkning	13
Moderbolagets rapport över förändring i eget kapital	14
Moderbolagets kassaflödesanalys	15
Noter	16-36
Underskrifter	37

FÖRVALTNINGSBERÄTTELSE

Ägarförhållanden

NLTG Holdco AB (Bolaget), med säte i Stockholm, ägs primärt av Altor Fund V (No. 1) AB (19,87%), Altor Fund V (No. 2) AB (19,87%), TDR Capital Nominees Ltd (19,87%) Strawberry Equities AS (39,73%) och NLTG MIPCo AB (0,66%).

Bolaget äger Nordic Leisure Travel Group Holdings AB (NLTG Holdings AB), org.nr 559222-2797, och äger genom dotterbolaget en underkoncern där följande nordiska researrangörer med varumärken samt deras tillhörande webbsidor ingår:

- Ving (Sverige, Norge), (www.ving.se och www.ving.no)
- Globetrotter (Sverige), (www.globetrotter.se)
- Spies (Danmark), (www.spies.dk)
- Tjäreborg (Finland), (www.tjareborg.fi)
- Sunclass Airlines och Airshoppen Travel Retail
- Sunprime, Sunwing och O.B.C Concept hotels

Ovan nämnda bolag och arrangörer utgör tillsammans med olika supportbolag och holdingbolag den nordiska koncernen Nordic Leisure Travel Group, NLTG (Koncernen).

Verksamheten

Bolaget

Moderbolagets verksamhet är att direkt eller indirekt äga och förvalta aktier i NLTG-gruppens dotterbolag, jmf ovan.

Bolaget har ej haft några anställda. Löner eller ersättning till personal eller styrelse har ej redovisats under räkenskapsåret.

Bolagets resultat före bokslutsdispositioner och skatt uppgick vid årets slut till -2,5 (-2,7) Mkr.

Koncernen

Koncernens verksamhet omfattar huvudsakligen försäljning av paketresor med charterflyg och reguljärflyg, kryssningsresor, konferensresor samt försäljning av icke-paketerade produkter d.v.s. "endast flyg" och "endast hotell". Försäljningen av resor har under året främst skett via egna hemsidor, men även via eget kontaktcenter samt via ett antal externa resebyråer.

Koncernen är verksam som researrangör i Sverige (Ving SVE AB), Finland (Oy Tjäreborg AB), Norge (Ving Norge AS) och Danmark (Spies A/S). Sunclass Airlines ApS är koncernens flygbolag med säte i Danmark, men verksamheten bedrivs i samtliga nordiska länder med egen personal. Samtliga flygplan leasas.

Koncernen bedriver hotellverksamhet genom de egna koncepthotellen Sunwing Family Resort, Ocean Beach Club and Sunprime Hotels på Cypern (Sunwing Hotels Ltd), i Grekland (NLTG Hotels Hellas Single Member Private Company) samt i Spanien (Resort Mallorca Hotels International SL). Hotellfastigheterna leasas från tredje part. Utöver detta äger och driver koncernen ett hotell i Spanien (Movables Inversiones 2014).

Koncernens omsättning uppgick till 16 799 (16 272) Mkr, en ökning om 3,2% jämfört med föregående år vilket är att betrakta som tillfredsställande. Omsättningen har utvecklats positivt till följd av ett ökat antal gäster under det senaste året. Samtidigt har omsättningen påverkats av underliggande kostnadseffekter från bland annat lägre bränslepriser och en starkare svensk krona vilket har påverkat prissättningen mot kund och ger en negativ effekt på omsättningsutvecklingen men som samtidigt påverkat EBITDA positivt.

Koncernens EBITDA-resultat och EBITA-resultat för året (exklusive avyttring av andelar i dotterföretag) uppgick till 953 (755) Mkr respektive 704 (504) Mkr. EBITA har således ökat med 40% vilket motsvarar en EBITA-marginal på 4,2%, vilket är en väsentlig förbättring jämfört med föregående år. Årets resultat innehåller dock en engångseffekt kopplat till en försäkringsersättning om 43,5 Mkr. Rörelseresultatet enligt ÅRL uppställning (inklusive resultat från avyttring av andelar i dotterföretag) uppgick till 710 (292)

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Mkr. Koncernens resultat före bokslutsdispositioner och skatt uppgick vid årets slut till 540 (15) Mkr och resultat efter skatt uppgick till 466 (-26) Mkr.

Årets resultat har utvecklats mycket positivt och visar en betydande förbättring jämfört med föregående år. Utvecklingen har främst drivits av högre volymer till följd av stark efterfrågan, förbättrade bruttomarginaler samt en effektivare användning av vår flygplansflotta. Vi har även sett en ökad försäljning av mat och dryck på våra egna hotell, liksom positiva effekter från de kostnadsbesparingsinitiativ som genomförts under året. Utöver detta har de finansiella kostnaderna minskat, främst till följd av frivilliga återbetalningar av olika finansieringsfaciliteter. Sammantaget bedöms årets resultat som mycket tillfredsställande.

Flerårsöversikt

Flerårsöversikt Bolaget	2024/25	2023/24	2022/23	2021/22
Nettoomsättning Mkr	0	0	0	0
Rörelseresultat Mkr	-0,2	-0,8	-0,3	-0,6
Resultat efter finansiella poster Mkr	-2,5	-2,7	-4,4	-7,7
Soliditet %	98,5	98,6	98,7	93,7

Flerårsöversikt Koncernen	2024/25	2023/24	2022/23	2021/22
Nettoomsättning Mkr	16 799	16 272	14 996	10 495
EBITA, Mkr	704	504	105	46
EBITA-marginal %	4,2	3,1	0,7	0,4
Rörelseresultat Mkr	710	292	-109	-185
Rörelsemarginal %	4,2	1,8	-0,7	-1,8
Resultat efter finansiella poster Mkr	540	15	-444	-415
Soliditet %	13,4	6,5	2,9	3,2
Medelantal anställda	2 991	3 002	2 930	2 346

Definition av nyckeltal framgår av redovisningsprinciperna i Not 1.

Väsentliga händelser under räkenskapsåret

Efterfrågan på semesterresor har under räkenskapsåret fortsatt den positiva utvecklingen från 2024, med särskilt god tillväxt på den svenska marknaden. Under året har vi noterat ett tydligt ökat intresse för resor från våra starka varumärken, vilket har bidragit till hög efterfrågan och förbättrade marginaler, framför allt under sommarsäsongen. Vår egen hotell- och flygverksamhet har även uppvisat fortsatt hög beläggningsgrad, med en genomsnittlig beläggning på våra flyg om 97,4 %.

Denna utveckling grundas på flera faktorer. För det första har våra kunder i allt större utsträckning prioriterat resor framför annan konsumtion, samtidigt som det privatekonomiska klimatet i Norden har stabiliserats. Låg och stabil inflation samt sjunkande räntor har bidragit till ökad trygghet och köplust. För det andra erbjuder vi en produktmix som tilltalar våra kunder och skapar mervärde genom hela reseupplevelsen. Våra varumärken har en lång historik och stark position på marknaden, vilket ger kunderna trygghet och förtroende. Under året har vi fortsatt att investera i kundupplevelsen genom utveckling av våra webbplatser och genom vår satsning på AI och automation inom hela organisationen. Vi har också investerat i vår unika distributionsplattform i form av investeringar i nya flygplan, i renoveringar av våra populära koncepthotell och i utveckling av tilläggstjänster som stärker helhetsupplevelsen för kunden. Allt detta sammantaget kommer, förutom en förbättrad kundupplevelse, att ge oss kostnadsbesparingar och effektiviseringsvinster framåt. Dessa satsningar, i kombination med vårt nordiska marknadsledarskap, har bidragit till årets framgångar. Interna och externa undersökningar visar fortsatt hög kundnöjdhet (NPS), vilket är ett kvitto på att vårt arbete med att möta kundernas behov och ge dem de bästa veckorna på året är framgångsrikt.

Under året har förnyelsen av koncernens flygplansflotta fortsatt enligt plan. Efter tillförseln av ytterligare ett A321neo-flygplan under sommaren 2025 samt en utrangering av 1 st A321ceo flygplan (OY-TCG), uppgår flottan till totalt 12 flygplan, fördelade på 6 st A321ceo, 3 st A321neo, 2 st A330neo och 1 st A330ceo. Samtliga flyg redovisas som operationell lease. Förnyelsen av flygplansflottan är ett viktigt led i att säkra koncernens flygproduktion under kommande år såväl som att stödja koncernens strategi i att vara marknadsledande inom reduktion av CO2-utsläpp.

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Under året har försäljningen av aktierna i de bolag som äger och driver koncepthotellet, Sunwing på Rhodos, Ocean Beach Club och Sunwing på Kreta slutförts och hotelloperationen har flyttats till ett annat grekiskt bolag inom NLTG, samtidigt som ett leasingavtal avseende byggnaderna satts upp med köparen. Avtalet signerades 31 juli 2024 med closing date 19 december 2024 vilket innebär att hotellet och bolagen låg kvar i koncernens resultat- och balansräkning fram till detta datum. Mot bakgrund av försäljningsavtalet genomfördes en uppskrivning i föregående räkenskapsår för att reflektera ett koncernmässigt värde som motsvarade försäljningstransaktionens värde. Uppskrivningen motsvarade ca 365 Mkr (motsvarande 32,7 MEUR omräknat enligt EUR-kursen vid utrangeringstillfället) och har registrerats direkt i eget kapital samtidigt som ett kompletterande belopp om ca 5,7 Mkr reflekteras i resultaträkningen för 2024/25 i samband med slutavräkningen.

Under året har även aktierna i det spanska hotellbolaget Hoteles Sunwing SA som äger koncepthotellet Sunwing Arguineguin på Gran Canaria avyttrats. Avtal har ingåtts med nya ägarna, Premia Properties, och signerades den 12 september 2025. Detta innebär att bolagets resultat- och balansräkning konsolideras i koncernen fram till detta datum. Koncernmässig vinst från avyttringen uppgår till ca 312 Mkr.

Försäljningarna är ett strategiskt beslut för att frigöra kapital för återbetalning av fastighetslån i syfte att reducera koncernens finansiella kostnader såväl som att möjliggöra investeringar i koncernens kärnverksamhet, att utveckla vår flyg- och hotell-produkt samt paketera och sälja resor snarare än att äga hotellfastigheter. Koncernen har i samband med försäljningen ingått ett avtal om långsiktigt strategiskt samarbete med köparen av fastigheterna, Premia Properties.

Koncernens underliggande likviditetsutrymme har under året förbättrats med över 2 200 Mkr. Vid räkenskapsårets slut redovisades en positiv nettolikviditet om 1 487 Mkr, jämfört med en nettoskuld om 783 Mkr i föregående år. Det starka kassaflödet från den löpande verksamheten har delvis använts för återbetalning av Covid-relaterade lån samt för framtidsinriktade investeringar, enligt ovan. Likviditetsutrymmet uppgick vid balansdagen till 2 076 Mkr (1 238 Mkr).

Koncernen redovisar 588 (650) Mkr i uppskjuten skattefordran varav 505 (576) Mkr är hänförligt till skattemässiga underskott, 43 (42) Mkr till temporära skillnader på immateriella och materiella tillgångar samt 39 (32) Mkr till underhåll på flygplan. Totalt sett redovisar koncernen en minskning av den uppskjutna skattefordran vilket primärt beror på nyttjande av skatteförluster från tidigare år. Koncernen redovisar en uppskjuten skatteskuld om 176 (466) Mkr varav 149 Mkr kan hänföras till övervärden på immateriella och materiella tillgångar och 28 Mkr till övriga temporära skillnader. Minskningen under räkenskapsåret är primärt hänförlig till avyttring av bolag med tillhörande övervärden och uppskjuten skatteskuld i såväl Grekland som Spanien.

Ledningen har gjort en bedömning av det framtida förväntade resultatet baserat på den budget och strategiplan som godkändes av bolagets styrelse under hösten 2025. Baserat på en något försiktig hållning avseende framtida intjänning, bedömer ledningen att en uppskjuten skattefordran på de skattemässiga underskotten på sammanlagt 505 Mkr kan nyttjas inom en överskådlig framtid (inom 5 år).

Med en nettovinst om 466 Mkr för året uppgår koncernens egna kapital till 1 029 (587) Mkr på balansdagen.

Förväntad framtida utveckling

Koncernens kortsiktiga intjäningsförmåga påverkas naturligtvis av kundernas efterfrågan av semesterresor, vilken under en tid påverkats av en mängd omvärldsfaktorer såsom räntenivåer samt utvecklingen i svensk och norsk krona, energipriser och inflation. Under 2024/25 har vi sett en stabilisering av det ekonomiska läget med normaliserad inflation, sänkta räntor och lägre energipriser vilket ger kunderna en känsla av ekonomisk trygghet som i viss grad avspeglar sig i efterfrågan under året och som vi förväntar oss kommer påverka kundernas efterfrågan på motsvarande sätt under kommande räkenskapsår.

Koncernens bokningsläge för det kommande året har vid tidpunkten för årsredovisningens signering följt historiska mönster och med en förbättrad marknadsposition för vår varumärken ser vi en ökad efterfrågan på våra resor och produkter, speciellt för vintern 2025/26.

För att dra nytta av kundernas ökade efterfrågan har koncernens ledning fortsatt fullt fokus på optimering av volymer och destinationsmix, marknadsåtgärder för att driva försäljning, lansering av nya produkter

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och concepthotell, förnyelse av flygplansflotta, samt fortsatt fokus inom området kostnadskontroll vilket inkluderar aktiviteter som bevakning av utvecklingen i direkta kostnader, valuta och bränslepriser samt att fortsätta den genomlysning av fasta kostnader som påbörjats under tidigare räkenskapsår. Koncernen förväntar således att den positiva trenden i resultat och lönsamhet kommer fortsätta i det nya räkenskapsåret.

Koncernen har tillräcklig likviditet och finansieringsfaciliteter för att genomföra planerade aktiviteter under räkenskapsåret 2025/26 samt för att investera i den långsiktiga strategin. Ledningen bedömer därför att koncernen har tillräckliga resurser för det kommande räkenskapsåret och är väl rustad inför framtiden

Koncernen har avtalade finansiella covenants avseende intjäning, likviditet och kapital med banker och finansiärer, vilka mäts vid räkenskapsårets slut. Mot bakgrund av ovanstående bedömer koncernen att dessa kommer att uppfyllas med god marginal under det kommande räkenskapsåret. Därutöver finns ett fortsatt kapitalåtagande från befintliga aktieägare som kan utnyttjas vid behov.

Väsentliga risker och osäkerhetsfaktorer

Generellt sett präglas resebranschen av känslighet för eventuella yttre händelser som terroristattacker, epidemier, naturkatastrofer och oväder. När det gäller våra gästers säkerhet tar vi inga risker, utan vi följer bland annat utrikesdepartementens (exempelvis UD i Sverige) rekommendationer om resesäkerhet. Tack vare vår långa erfarenhet och vår flexibla organisation har vi förmågan att reagera och kommunicera snabbt på eventuella förändringar i verksamhetsmiljön.

Sjukdomsutbrott och pandemier såsom Covid-19 och dess påverkan på resebranschen utgör exempel på en väsentlig risk för företag som har fallit ut. Vi bedömer dock att just Covid-19 pandemin inte kommer ha påverkan på vår verksamhet framöver.

Andra generella osäkerhetsfaktorer som påverkar resebranschen är priset på flygbränsle, eventuella arbetskonflikter och tänkbar överkapacitet på den nordiska resemarknaden. Dessa osäkerhetsfaktorer är inte specifika för koncernen utan gäller genomgående för hela branschen och påverkar prisnivån på resor i allmänhet.

Användning av finansiella instrument

Koncernen har kostnader i utländsk valuta avseende bland annat flyg- och hotellbetalningar samt flygbränsle. Detta innebär att koncernen är exponerad för risker till följd av valutakursförändringar och förändring av priset på flygbränsle och CO2 utsläppskvoter. I enlighet med koncernens säkringspolicy används därför finansiella instrument för att reducera risken för kurssvängningar i resultat och kassaflöde.

Terminskontrakt används för att säkra framtida kontrakterade varuflöden. Vid eventuell vinst eller förlust relaterat till säkringstransaktioner redovisas de över resultatet i samma period som det underliggande flödet redovisas för att motverka värdeförändringar av de säkrade transaktionerna.

Utfall av säkrat bränslepris redovisas på samma sätt som terminskontrakt, d.v.s. att den eventuella vinst eller förlust som uppstått till följd av säkringstransaktionen redovisas i samma period som det underliggande flödet och motverkar därmed värdeförändringen hänförlig till priser på flygbränsle.

För mer information, se not 1: Redovisningsprinciper samt not 27: Verkligt värde på derivatinstrument som används för säkringsändamål.

Egna aktier

Innehavet på balansdagen uppgår till 200 000 kr och omfattar 2 000 aktier av Serie A, vilket motsvarar ett totalt kvotvärde om 100 kr. Syftet med innehavet är att temporärt förvalta aktierna till dess det finns nya deltagare i koncernens långsiktiga aktiesparprogram. Ingen förändring har skett under året.

Utländska filialer

Koncernen har genom dotterbolagen Sunclass Airlines ApS och Airshoppen Travel Retail A/S filialer i Sverige, Norge, Finland, Spanien och i Storbritannien. Filialerna nyttjas för personal som är lokalt anställda samt för flygrelaterade kostnader.

Hållbarhetsredovisning

I stället för att upprätta hållbarhetsrapporten som en del av förvaltningsberättelsen upprättar Bolaget och Koncernen en extern rapport skild från Årsredovisningen (ÅRL kap 6 11§). Hållbarhetsrapporten finns publicerad på www.ving.se.

Vinstdisposition (kronor)

Till årsstämman förfogande står:

Balanserat resultat	3 262 527 971
Årets resultat	-2 539 713
Summa	3 259 988 258

Styrelsen föreslår att vinstmedlen disponeras på följande sätt:

Till aktieägarna utdelas	-
I ny räkning överföres	3 262 988 258
Summa	3 259 988 258

KONCERNENS RESULTATRÄKNING (Belopp i kkr)

	Not	2024/25	2023/24
Nettoomsättning	3	16 799 211	16 271 603
Kostnad sålda tjänster		-12 792 372	-12 601 576
Bruttoresultat		4 006 839	3 670 027
Försäljningskostnader		-673 992	-526 536
Administrationskostnader	6	-2 961 849	-2 906 906
Resultat från avyttring av andelar i dotterföretag		317 552	-
Övriga rörelseintäkter		21 119	55 441
Rörelseresultat	4,5,7,9	709 669	292 026
Resultat från finansiella poster			
Resultat från övriga företag som det finns ett ägarintresse i.		-	81
Ränteintäkter och liknande poster	8	411 775	431 121
Räntekostnader och liknande poster	9	-580 914	-708 374
Resultat efter finansiella poster		540 530	14 854
Skatt på årets resultat	10	-73 668	-41 220
ÅRETS RESULTAT		466 862	-26 366
Hänförligt till			
Moderbolagets ägare		466 862	-26 366
Innehav utan bestämmande inflytande		0	0

KONCERNENS BALANSRÄKNING (Belopp i kkr)

TILLGÅNGAR	Not	2024/25	2023/24
Anläggningstillgångar			
Immateriella anläggningstillgångar	11		
System och mjukvara		220 660	186 502
Goodwill		515 242	626 074
Licenser, varumärken och liknande rättigheter		1 342 064	1 437 361
Pågående utvecklingsarbete		98 210	134 927
Summa immateriella anläggningstillgångar		2 176 176	2 384 864
Materiella anläggningstillgångar	12		
Byggnader och mark		365 505	2 247 439
Pågående arbeten		126	703
Förbättringsutgift på annans fastighet		75 924	56 747
Flyg och reservdelar		46 536	50 091
Inventarier, verktyg och installationer		443 351	460 286
Summa materiella anläggningstillgångar		931 442	2 815 266
Finansiella anläggningstillgångar			
Ägarintressen i övriga företag	27	199 017	-
Uppskjuten skattefordran	17	587 919	650 170
Andra långfristiga fordringar	13	682 759	958 782
Summa finansiella anläggningstillgångar		1 469 695	1 608 952
Omsättningstillgångar			
Varulager mm			
Färdiga varor och handelsvaror	14	160 950	165 869
Summa varulager mm		160 950	165 869
Kortfristiga fordringar			
Förskott till leverantörer		16 933	16 081
Kundfordringar		237 748	112 712
Skattefordringar		63 884	31 809
Övriga fordringar		232 624	246 506
Förutbetalda kostnader och upplupna intäkter	15	598 232	662 950
Summa kortfristiga fordringar		1 149 421	1 070 058
Kassa och bank	25	1 819 508	1 027 477
SUMMA TILLGÅNGAR		7 707 192	9 072 486

KONCERNBALANSRÄKNING (Belopp i kkr)

EGET KAPITAL OCH SKULDER	Not	2024/25	2023/24
Eget Kapital	16		
Aktiekapital		242	242
Övrigt tillskjutet kapital		3 077 668	3 077 668
Annat eget kapital inklusive årets resultat		-2 048 610	-2 491 027
Eget kapital hänförligt till moderbolagets ägare		1 029 300	586 883
Innehav utan bestämmande inflytande			
Summa Eget kapital		1 029 300	586 883
Skulder			
Avsättningar			
Uppskjuten skatteskuld	17	175 946	466 327
Övriga avsättningar	18	587 197	700 978
Summa avsättningar		763 143	1 167 305
Långfristiga skulder			
Skulder till kreditinstitut		19 890	1 110 932
Övriga långfristiga skulder		129 914	160 461
Summa långfristiga skulder	19,20,21	149 804	1 271 393
Kortfristiga skulder			
Förskott från kunder		2 622 339	2 522 361
Leverantörsskulder		1 319 330	1 369 363
Skulder till kreditinstitut		362 843	761 803
Skatteskulder		103 608	54 123
Övriga skulder		59 603	133 886
Upplupna kostnader och förutbetalda intäkter	22	1 297 222	1 205 369
Summa kortfristiga skulder		5 764 945	6 046 905
SUMMA EGET KAPITAL OCH SKULDER		7 707 192	9 072 486

KONCERNENS RAPPORT ÖVER FÖRÄNDRINGAR I EGET KAPITAL (Belopp i kkr)

Förändring i eget kapital	Aktie- kapital	Övrig tillskjutet kapital	Uppskriv- ningsfond	Annat Eget Kapital inkl årets resultat Ack. Valuta- kursdiff	Annat Eget Kapital inkl årets resultat Balanserad vinst mm	Summa	Innehav utan best. inflytande	Summa Eget kapital
Eget kapital 2023-10-01	221	3 279 683	0	14 204	-3 041 319	252 789	0	252 789
Justering fg år					-21	-21		-21
Uppskrivning byggnader			370 188			370 188		370 188
Nyemission	21	259 979				260 000		260 000
Aktieägartillskott		-260 000				-260 000		-260 000
Valutakursdifferenser vid omräkning av utländska dotterbolag				-9 706	-1	-9 707		-9 707
Årets resultat					-26 366	-26 366		-26 366
Eget kapital 2024-09-30	242	3 279 662	370 188	4 498	-3 067 707	586 883	0	586 883

Se även not 16

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Förändring i eget kapital	Aktie- kapital	Övrig tillskjutet kapital	Uppskriv- ningsfond	Annat Eget Kapital inkl årets resultat Ack. Valuta- kursdiff	Annat Eget Kapital inkl årets resultat Balanserad vinst mm	Summa	Innehav utan best. inflytan- de	Summa Eget kapital
Eget kapital 2024-10-01	242	3 279 662	370 188	4 498	-3 067 707	586 883	0	586 883
Justering fg år				-2	463	463		463
Uppskrivning byggnader			-370 188		365 159	-5 029		-5 029
Nyemission								
Aktieägartillskott								
Valutakursdifferenser vid omräkning av utländska dotterbolag				-19 877		-19 877		-19 877
Årets resultat					466 862	466 862		466 862
Eget kapital 2025-09-30	242	3 279 662	0	-15 381	-2 235 223	1 029 300	0	1 029 300

Se även not 16

KONCERNENS KASSAFLÖDESANALYS (Belopp i kkr)

	Not	2024/25	2023/24
Den löpande verksamheten			
Resultat efter finansiella poster	24	540 530	14 854
Justeringar för poster som inte ingår i kassaflödet mm	24	85 882	427 061
Summa		626 412	441 915
Betald skatt		-13 719	-47 707
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital		612 693	394 208
Ökning/minskning av varulager		4 919	-28 078
Ökning/minskning av kundfordringar		-126 747	-2 138
Ökning/minskning av kortfristiga fordringar		162 891	-155 248
Ökning/minskning av leverantörsskulder		-37 328	124 259
Ökning/minskning av kortfristiga skulder		154 628	59 311
Kassaflöde från den löpande verksamheten		771 055	392 314
Investeringsverksamheten			
Förvärv av materiella och immateriella anläggningstillgångar	11,12	-278 734	-428 537
Sålda dotterbolag		970 403	-
Placering i övriga finansiella anläggningstillgångar		-143 991	-139 885
Avyttring/amorteringar av övriga finansiella anläggningstillgångar		305 154	189 762
Ökning/minskning övriga kortfristiga placeringar		24 354	-
Kassaflöde från investeringsverksamheten		877 186	-378 660
Finansieringsverksamheten			
Upptagna lån		17 775	39 111
Amortering av skuld		-675 384	-213 611
Nyemission		-	260 000
Erhållet aktieägartillskott		-	-
Ökning/minskning av övriga finansiella skulder		-198 601	-
Utdelning/tillskott från minoritet		-	-
Kassaflöde från finansieringsverksamheten		-856 210	85 500
Årets kassaflöde		792 031	99 155
Likvida medel och kortfristiga placeringar vid årets början		1 027 477	928 322
LIKVIDA MEDEL OCH KORTFRISTIGA PLACERINGAR VID ÅRETS SLUT	25	1 819 508	1 027 477

MODERBOLAGETS RESULTATRÄKNING (Belopp i kkr)

	Not	2024/25	2023/24
Kostnad sålda tjänster		-1	-36
Bruttoresultat		- 1	- 36
Administrationskostnader	5	-189	-727
Rörelseresultat		- 190	- 763
Ränteintäkter och liknande resultatposter	8	1 512	1 294
Räntekostnader och liknande resultatposter	9	-3 862	-3 261
Resultat efter finansiella poster		-2 540	-2 730
Skatt på årets resultat		-	-
ÅRETS RESULTAT		-2 540	-2 730

MODERBOLAGETS BALANSRÄKNING (Belopp i kkr)

TILLGÅNGAR	Not	2024/25	2023/24
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	13	3 294 199	3 294 199
Andra långfristiga fordringar på koncernföretag		0	0
Summa finansiella anläggningstillgångar		3 294 199	3 294 199
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar på koncernföretag		14 049	13 480
Övriga fordringar		308	259
Summa kortfristiga fordringar		14 357	13 739
Kassa och bank	25	528	1 020
SUMMA TILLGÅNGAR		3 309 084	3 308 958
Eget kapital			
Bundet eget kapital	16		
Aktiekapital		242	242
Summa bundet eget kapital		242	242
Fritt eget kapital			
Överkursfond		3 077 668	3 077 668
Balanserat resultat		184 861	187 591
Årets resultat		-2 540	-2 730
Summa fritt eget kapital		3 259 989	3 262 529
Summa eget kapital		3 260 231	3 262 771
Skulder			
Långfristiga skulder			
Övriga långfristiga skulder till koncernföretag		-	-
Summa långfristiga skulder		-	-
Kortfristiga skulder			
Övriga skulder till koncernföretag		48 822	46 158
Upplupna kostnader och förutbetalda intäkter	22	31	29
Summa kortfristiga skulder		48 853	46 187
SUMMA EGET KAPITAL OCH SKULDER		3 309 084	3 308 958

MODERBOLAGETS RAPPORT ÖVER FÖRÄNDRINGAR I EGET KAPITAL
(Belopp i kkr)

Förändring i eget kapital	Aktie- kapital	Överkurs- fond	Balanserat resultat	Årets resultat	Summa eget kapital
Eget kapital 2023-10-01	221	2 817 689	451 984	-4 393	3 265 501
Omföring fg års resultat			-4 393	4 393	0
Nyemission	21	259 979			260 000
Aktieägartillskott			-260 000		-260 000
Apportemission					
Årets resultat				- 2 730	-2 730
Eget kapital 2024-09-30	242	3 077 668	187 591	-2 730	3 262 771

Förändring i eget kapital	Aktie- kapital	Överkurs- fond	Balanserat resultat	Årets resultat	Summa eget kapital
Eget kapital 2024-10-01	242	3 077 668	187 591	-2 730	3 262 771
Omföring fg års resultat			-2 730	2 730	
Nyemission					
Aktieägartillskott					
Årets resultat				-2 540	-2 540
Eget kapital 2025-09-30	242	3 077 668	184 861	-2 540	3 260 231

Se även not 16

MODERBOLAGETS KASSAFLÖDESANALYS (Belopp i kkr)

	Not	2024/25	2023/24
Den löpande verksamheten			
Resultat efter finansiella poster		-2 540	-2 730
Justeringar för poster som inte ingår i kassaflödet mm	24	-	-
Summa		-2 540	-2 730
Betald skatt		-	-
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital		-2 540	-2 730
Ökning/minskning av kortfristiga fordringar		-618	826
Ökning/minskning av kortfristiga skulder		2	-161
Kassaflöde från den löpande verksamheten		-3 156	-2 065
Investeringsverksamheten			
Investering i dotterbolag		-	-260 000
Kassaflöde från investeringsverksamheten		-	-260 000
Finansieringsverksamheten			
Nyemission		-	260 000
Upptagna lån			
Ökning/minskning kortfristiga finansiella skulder		2 664	2 494
Kassaflöde från finansieringsverksamheten		2 664	262 494
Årets kassaflöde		-492	429
Likvida medel och kortfristiga placeringar vid årets början		1 020	591
LIKVIDA MEDEL OCH KORTFRISTIGA PLACERINGAR VID ÅRETS SLUT	25	528	1 020

NOTER

Not 1. Redovisnings- och värderingsprinciper

NLTG Holdco ABs årsredovisning och koncernårsredovisning har upprättats enligt årsredovisningslagen (1995:1554) och Bokföringsnämndens allmänna råd BFNAR 2012:1 Års- och koncernredovisning (K3).

Redovisningsprinciperna är oförändrade jämfört med föregående år.

Koncernredovisning

NLTG Holdco AB upprättar koncernredovisning. Företag där NLTG Holdco AB direkt eller indirekt innehar majoriteten av rösterna på bolagsstämman och företag där NLTG Holdco AB genom avtal har bestämmande inflytande klassificerats som dotterföretag och konsolideras i koncernredovisningen. Uppgifter om koncernföretag finns i noten om finansiella anläggningstillgångar. Dotterföretag inkluderas i koncernredovisningen från den dag då det bestämmande inflytandet överförs till koncernen. De exkluderas från den dag då det bestämmande inflytandet upphör.

Koncernens bokslut är upprättat enligt förvärvsmetoden. Förvärvstidpunkten är den tidpunkt då det bestämmande inflytandet erhålls. Identifierbara tillgångar värderas inledningsvis till verkliga värden vid förvärvstidpunkten. Minoritetens andel av de förvärvade identifierbara tillgångarna värderas till verkligt värde. Goodwill utgör mellanskillnaden mellan de förvärvade identifierbara tillgångarna vid förvärvstillfället och anskaffningsvärdet inklusive värdet av minoritetsintresset, och värderas initialt till anskaffningsvärdet.

Med minoritetsintresse avses ett innehav utan bestämmande inflytande. Koncernens resultat i eget kapital är hänförligt till moderföretagets ägare och minoritetsintressen. Minoritetsintressen redovisas separat inom eget kapital i koncernbalansräkningen och i direkt anslutning till posten Årets resultat i koncernresultaträkningen. Om koncernmässigt eget kapital avseende dotterföretaget är negativt, redovisas minoritetsintresset i dotterföretaget som en fordran på minoriteten (dvs. en negativ post inom eget kapital) endast om minoriteten har en bindande förpliktelse att täcka kapitalunderskottet och har förmåga att fullgöra förpliktelse.

Förvärv eller avyttring av andelar i företag som är dotterföretag, såväl före som efter förändringen, anses vara en transaktion mellan ägare och effekten av transaktionen redovisas direkt i eget kapital. Förvärvas ytterligare andelar i ett företag, som vid förvärvstillfället inte är dotterföretag, så att bestämmande inflytande uppkommer, så anses de ursprungliga andelarna i koncernredovisningen avyttrade. Eventuell vinst eller förlust redovisas i koncernresultaträkningen.

Mellanhavanden mellan koncernföretag elimineras i sin helhet.

Moderbolaget och koncernen upprättar sin årsredovisning och koncernredovisning i svenska kronor. Dotterföretag i andra länder upprättar sin årsredovisning i lokal valuta. Vid konsolideringen omräknas posterna i dessa företags resultat- och balansräkningar till balansdagskurs respektive en genomsnittlig kurs som är en approximation av de faktiska kurserna som gällde för varje dag under månaden. De valutakursdifferenser som uppkommer redovisas i koncernens egna kapital. Alla belopp uttrycks i kkr om inget annat anges.

Utländska valutor

När valutasäkring inte tillämpas värderas fordringar och skulder i utländsk valuta till balansdagens kurs. Intäkter och kostnader i utländsk valuta omräknas enligt en genomsnittlig kurs som är en approximation av de faktiska kurserna som gällde för varje dag under månaden.

Kursvinster/förluster på rörelserelaterade fordringar och skulder redovisas inom rörelseresultatet. Kursvinster/förluster avseende finansiella tillgångar och skulder redovisas inom resultat från finansiella poster.

Beträffande värdering av transaktioner och balansposter när valutasäkring tillämpas, se avsnittet om finansiella instrument och säkringsredovisning.

Rapportering för verksamhetsgrenar och geografiska marknader

Koncernens verksamhetsgrenar utgörs av försäljning av paketresor vilket inkluderar försäljning av enskilda flyg och hotellbäddar, försäljning ombord på flyg, försäljning på destination samt övriga intäkter. Koncernens försäljning äger rum på i huvudsak sju geografiska marknader, Sverige, Norge, Danmark, Finland, Grekland, Cypern och Spanien.

Intäktsredovisning

Varor och tjänster

Försäljning omfattar försäljning av paketresor, flygstolar, hotellbäddar samt transfer på resmålet. Intäkter och samtliga till resan hänförliga kostnader i form av flyg, transfer och hotell redovisas vid tidpunkten för kundens avresa. Avbeställningsförsäkring/skydd redovisas vid köptillfället. Försäljningen redovisas efter avdrag för moms och rabatter.

Vid varje räkenskapsårs slut genomför respektive researrangör en avstämningsanalys för att identifiera intäkter och kostnader hänförliga till resor som har påbörjats men inte avslutats per balansdagen. Dessa intäkter och kostnader fördelas till det aktuella räkenskapsåret baserat på antalet genomförda dagar i förhållande till det totala antalet dagar för den specifika resan.

Om beloppen är väsentliga görs en justering av både intäkter och kostnader i enlighet med matchningsprincipen, för att korrekt återspegla dessa pågående resor i bokslutet. Detta säkerställer att intäkter och kostnader redovisas i rätt period.

Sålda varor och tjänster i samband med flygresan såsom inflight entertainment, extra bagage och taxfree-varor redovisas på flygets avresedatum.

Sålda varor och tjänster på resmålet redovisas vid köptillfället.

Varor sålda via webbshop redovisas vid leveranstillfället.

Andra typer av intäkter

Franchiseintäkter redovisas enligt det kontrakterade åtagandet.

Intäkter från marknadsföringsbidrag och liknande incitamentsprogram redovisas jämnt fördelat över den säsong eller period som intäkten avser.

Provisionsintäkter redovisas vid kundens avresa.

Leasing

Leasingkontrakt rapporteras som tillgångar inom Inventarier, verktyg och installationer. Tillgången beräknas utifrån alla framtida finansiella leasingbetalningar vilka diskonteras till ett nuvärde och motbokningen blir en skuld till leasingföretaget. Den finansiella leasingkostnaden rapporteras som hyra i den legala enheten, vilken vänds ut på koncernen där kostnaden i stället visas som avskrivning och ränta beräknat utifrån nuvärdet på tillgången.

Alla övriga leasingavtal i koncernen utgörs av operationell leasing. Leasingavgiften redovisas som en kostnad linjärt över leasingperioden.

Ersättning till anställda

Kortfristiga ersättningar

Ersättningar till anställda utgörs av kortfristiga ersättningar. Kortfristiga ersättningar utgörs av lön, sociala avgifter, betald semester och betald sjukfrånvaro. Kortfristiga ersättningar redovisas som en kostnad och en skuld då det finns en legal eller informell förpliktelse att betala ut en ersättning. De anställda kan utöver lön, om koncernens uppsatta mål nås, även erhålla ersättning i form av management bonus.

Ersättning efter avslutad anställning

I koncernens företag förekommer såväl avgiftsbestämda som förmånsbestämda pensionsplaner.

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I de avgiftsbestämda planerna betalas fastställda avgifter till extern part vilket belastar koncernens resultat vartefter premierna betalas in. De förmånsbestämda planerna redovisas som avgiftsbestämda planer enligt K3s förenklingsregler

Ersättning vid uppsägning

Ersättning vid uppsägning utgår när något företag inom koncernen beslutar att avsluta en anställning före den normala tidpunkten för anställningens upphörande eller då en anställd frivilligt accepterar ett erbjudande om avgång i utbyte mot ersättning. Om ersättningen inte ger företaget någon framtida ekonomisk fördel redovisas skuld och ersättning vid tidpunkten då företaget ingått i en förpliktelse om att lämna sådan ersättning.

Låneutgifter

Låneutgifter avseende lånat kapital räknas in i tillgångens anskaffningsvärde och skrivs av över nyttjandeperioden.

Skatter

Aktuella skatter värderas utifrån de skattesatser och skatteregler som gäller på balansdagen. Uppskjutna skatter värderas utifrån de skattesatser och skatteregler som är beslutade före balansdagen.

Uppskjuten skatteskuld avseende temporära skillnader från investeringar i dotterföretag redovisas inte i koncernredovisningen då moderföretaget i samtliga fall kan styra tidpunkten för återföring av de temporära skillnaderna och det inte bedöms sannolikt att en återföring sker inom åskådlig framtid.

Uppskjuten skattefordran avseende underskottsavdrag eller framtida skattemässiga avdrag redovisas i den utsträckning det är sannolikt att avdraget kan avräknas mot överskott vid framtida beskattning.

Aktuell skatt, liksom förändring av uppskjuten skatt, redovisas i resultaträkningen om inte skatten är hänförlig till en transaktion som redovisas direkt i eget kapital. I så fall redovisas även skatteeffekten direkt i eget kapital.

Immateriella anläggningstillgångar

System och mjukvara

Immateriella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar. Koncernen tillämpar aktiveringsmodellen avseende internt upparbetade immateriella anläggningstillgångar. Metoden innebär att samtliga utgifter som uppfyller kriterierna i BFNAR 2012:1 aktiveras som immateriell anläggningstillgång och skrivs av under tillgångens beräknade nyttjandeperiod.

Pågående utvecklingsprojekt balanseras som immateriell tillgång under utvecklingsfasen. När tillgången är redo att tas i bruk aktiveras den och avskrivningar påbörjas.

Avskrivningar görs linjärt över den bedömda nyttjandeperioden och avskrivningstiden uppgår till max 5 år. Avskrivningarna redovisas som administrationskostnad.

Goodwill

Goodwill skrivs av linjärt över den beräknade nyttjandeperioden. Nyttjandeperioden bedöms från fall till fall och uppgår till max 10 år. Goodwillavskrivningar redovisas som administrationskostnad.

Per varje balansdag gör företaget en bedömning om det finns någon indikation på att värdet av goodwill är lägre än det redovisade värdet. Finns en sådan indikation beräknar företaget återvinningsvärdet för goodwill och upprättar en nedskrivningsprövning. Vid prövning av nedskrivningsbehov fördelas goodwill på de kassagenererande enheter som förväntas bli gynnade av förvärvet. Om återvinningsvärdet för en kassagenererande enhet fastställs till ett lägre värde än det redovisade värdet, fördelas nedskrivningsbeloppet, först minskas det redovisade värdet för goodwill som hänförs till den kassagenererande enheten och sedan minskas det redovisade värdet på övriga tillgångar i proportion till det redovisade värdet för varje tillgång i enheten.

Negativ goodwill intäktsförs omedelbart vid förvärvet.

Övriga immateriella tillgångar

Koncept och varumärken bedöms ha 20 års ekonomisk livslängd medan kundrelationerna bedöms ha 3 års ekonomisk livslängd. Samtliga skrivs av linjärt över nyttjandeperioden och avskrivningarna redovisas som administrationskostnad.

Materiella anläggningstillgångar

Materiella anläggningstillgångar redovisas till anskaffningsvärde med avdrag för ackumulerade avskrivningar. I anskaffningsvärdet ingår utgifter som direkt kan hänföras till förvärvet av tillgången.

Utgifter för löpande reparation och underhåll redovisas som kostnad medan förbättringsutgifter på annans fastighet aktiveras som materiell tillgång enligt ovan.

Realisationsvinst eller förlust vid avyttring av en anläggningstillgång redovisas som övrig rörelseintäkt eller övrig rörelsekostnad.

Materiella anläggningstillgångar skrivs av linjärt över nyttjandeperioden och redovisas som administrationskostnad. Koncernens mark har obegränsad nyttjandeperiod och skrivs inte av.

Följande avskrivningstider tillämpas:

Kategori	Nyttjandeperiod
Mark	Skrivs ej av
Byggnader	40 - 50 år
Byggnader - Lease	Det kortare av återstående lease period och 40 år
Tillgångar under Finansiell lease	Det kortare av återstående lease period och livslängd
Datorutrustning och integrerad software (se not nedan)	3 - 10 år
Flygplan	18 år från tillverkningsdatum (eller för återstående lease period om denna är kortare)
Flygplan - reservdelar	5 - 15 år (eller för återstående lease period om denna är kortare)
Containrar, kabinserviceutrustning, cockpitutrustning och underhållningsutrustning ombord på flyg	4 år
Fordon	4 år
Inventarier	4 - 15 år
Maskiner och andra tekniska anläggningar	4 - 10 år

Not: Datorprogramvara som inte är en integrerad del av tillhörande maskinvara behandlas som en immateriell tillgång.

Finansiella instrument

Finansiella instrument redovisas i enlighet med reglerna i K3 kap 11, vilket innebär att värdering sker utifrån anskaffningsvärde. Finansiella instrument som redovisas i balansräkningen inkluderar kundfordringar, övriga fordringar, leverantörsskulder, derivat och låneskulder.

Finansiella tillgångar tas bort från balansräkningen när rätten att erhålla kassaflöden löpt ut eller överförs och att samtliga risker och förmån förknippade med tillgången är överfört. Finansiella skulder tas bort när förpliktelsen har reglerats eller på annat sätt upphört.

Kundfordringar och övriga fordringar

Fordringar redovisas som omsättningstillgångar med undantag för poster med förfallodag mer än 12 månader efter balansdagen, vilka klassificeras som anläggningstillgångar. Fordringar tas upp till det belopp som förväntas bli inbetalt efter avdrag för osäkra fordringar.

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Låneskulder och leverantörsskulder

Låneskulder redovisas initialt till anskaffningsvärde med avdrag för transaktionskostnader.

Leverantörsskulder redovisas till anskaffningsvärde.

Derivatinstrument som ingår i säkringsredovisning.

Koncernen utnyttjar vid behov valutaterminer och bränsleswappar för att hantera valuta- och bränslerisken som uppstår vid inköp av flygbränsle och hotellbäddar samt för att hantera övrig valutaexponering. För dessa transaktioner tillämpas normalt säkringsredovisning. När transaktionen ingås dokumenteras förhållandet mellan säkringsinstrumentet och den säkrade posten, liksom även koncernens mål för riskhanteringen och den riskhanteringsstrategi som avses med den aktuella säkringen. Koncernen bedömer också löpande effektiviteten i säkringsinstrumenten när det gäller att motverka förändringar i kassaflöden som är hänförliga till de säkrade posterna.

Dokumenterade säkringar av prognostiserade transaktioner i utländsk valuta (säkringsredovisning)

Koncernen säkrar vid behov prognostiserade inköp av flygbränsle, hotellbäddar och valuta som används i verksamheten. Valutaterminskontrakten skyddar koncernen mot förändringar i valutakurser genom att kontrakten fastställer den kurs till vilken skulden i utländsk valuta kommer realiseras. När valutasäkring av dessa inköp sker, omvärderas inte säkringsinstrumenten vid förändrade valutakurser och valutaterminen redovisas inte i balansräkningen.

Eventuell vinst eller förlust relaterat till säkringstransaktionen redovisas över resultatet i samma period som det underliggande flödet redovisas för att motverka värdeförändringar av de säkrade transaktionerna.

Säkringsredovisningens upphörande

Säkringsredovisningen avbryts om

- Säkringsinstrumentet förfaller, säljs, avvecklas, löses in, eller
- Säkringsrelationen inte längre uppfyller villkoren för säkringsredovisning.

Eventuellt resultat från en säkringstransaktion som avbryts i förtid redovisas omedelbart i resultaträkningen.

Kvittning av finansiell tillgång och finansiell skuld

En finansiell tillgång och skuld kvittas och redovisas med nettobelopp i balansräkningen endast då legal kvittningsrätt föreligger samt då en reglering med ett nettobelopp avses ske eller då en samtida avyttring av tillgången och reglering av skulden avses ske.

Nedskrivningsprövning av finansiella anläggningstillgångar

På balansdagen bedömer koncernen om det finns något nedskrivningsbehov i någon av de finansiella anläggningstillgångarna. Nedskrivning sker om värdenedgången bedöms vara bestående och redovisas i resultaträkningen under resultat från värdepapper och fordringar.

Varulager

Varulagret har värderats till det lägsta av anskaffningsvärdet respektive nettoförsäljningsvärdet.

Anskaffningsvärdet fastställs enligt först in-först ut principen (FIFU). Anskaffningsvärdet inkluderar inköpskostnad samt direkt hänförliga kostnader såsom leveranskostnader.

Avsättningar

Företaget gör en avsättning när det finns en legal eller informell förpliktelse och en tillförlitlig uppskattning av beloppet kan göras.

Kassaflödesanalys

Kassaflödesanalys upprättas enligt indirekt metod. Det redovisade kassaflödet omfattar endast transaktioner som medför in- eller utbetalningar.

Som likvida medel klassificeras, förutom kassa- och banktillgodohavande, kortfristiga finansiella placeringar som är noterade på en marknadsplats och har en kortare löptid än 3 månader.

Nyckeltal

Nettoomsättning avses intäkter från sålda varor och utförda tjänster som ingår i företagets normala verksamhet med avdrag för lämnade rabatter, mervärdesskatt och annan skatt som är direkt knuten till omsättningen.

Rörelseresultat är ett mått på ett företags vinst före räntor och skatter, det vill säga differensen mellan rörelsens intäkter och rörelsekostnader.

Rörelsemarginal anger hur stor del av varje omsatt krona för en rörelse som blir kvar till att täcka räntor, skatt och ge eventuell vinst. Den beräknas på själva resultatet för rörelsen.

Soliditet är ett finansiellt nyckeltal som anger hur stor andel av tillgångarna som är finansierade med eget kapital. De tillgångar som inte är finansierade med eget kapital finansieras med lån, också kallat främmande kapital

Medelantal anställda beräknas på individnivå och utvisar antal heltidstjänster enligt de villkor som gäller för bolaget.

EBITA (Earnings Before Interest, Taxes and Amortization) är ett mått på företagets vinst före räntor, skatt och avskrivning/nedskrivning av goodwill.

EBITA-marginal anger hur stor del av varje omsatt krona för en rörelse som blir kvar till att täcka räntor, skatt, avskrivningar/nedskrivningar av goodwill och ge eventuell vinst.

Moderbolagets redovisnings- och värderingsprinciper

Samma redovisnings- och värderingsprinciper tillämpas i moderbolaget som i koncernen, förutom i de fall som anges nedan

Bokslutsdispositioner

Erhållna och lämnade koncernbidrag redovisas som bokslutsdispositioner.

Förändringar av obeskattade reserver redovisas som bokslutsdispositioner i resultaträkningen.

Aktier och andelar i dotterföretag

Aktier och andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag av eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Aktieägartillskott läggs till anskaffningsvärdet när de lämnas. Utdelning och koncernbidrag redovisas över resultaträkningen.

Eget kapital

Eget kapital delas in i bundet respektive fritt eget kapital i enlighet med årsredovisningslagens indelning.

Obeskattade reserver

Eventuella obeskattade reserver redovisas med bruttobelopp, inklusive den uppskjutna skatteskulden.

Likvida medel

Moderföretaget har medel på koncernkonto i koncernens cashpool. Dessa medel klassas som fordran i balansräkningen men som likvida medel i kassaflödesanalysen.

Not 2. Uppskattningar och bedömningar

Upprättande av bokslut och tillämpning av olika redovisningsstandarder baseras ofta på ledningens bedömningar eller antaganden och uppskattningar som anses vara rimliga under rådande förhållanden. Dessa antaganden, bedömningar och uppskattningar kan grunda sig på historisk erfarenhet, men även på andra faktorer såsom förväntningar på framtida händelser.

Nedan beskrivs de områden som innehåller inslag av uppskattningar och bedömningar.

Kundfordringar

Kundfordringar, såsom de upptagits i balansräkningen, har redovisats till anskaffningsvärde efter bedömning om något behov av reservering och konstaterade kundförluster föreligger. Reserveringar görs på en individuell basis efter bedömning av varje enskild kunds betalningsförmåga. En förnyad bedömning kan leda till nedskrivningar av tidigare redovisade fordringar i kommande perioder.

Skatter

Redovisning av inkomstskatt, mervärdesskatt och andra skatter baseras på gällande regler, innefattande praxis, anvisningar och lagstiftning. På grund av den samlade komplexiteten i dessa frågor bygger

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tillämpningen, och därmed redovisningen, i vissa fall på tolkningar samt uppskattningar och bedömningar av möjliga utfall. I komplexa frågor inhämtar bolaget hjälp från extern expertis för att bedöma möjliga utfall utifrån rådande praxis och tolkningar av gällande regelverk. Uppskjuten skatt beräknas på bedömda temporära skillnader mellan antagna redovisade och skattemässiga värden på tillgångar och skulder.

Uppskjuten skattefordran redovisas endast för underskottsavdrag för vilka det är sannolikt att de kan nyttjas mot framtida skattepliktiga överskott och skattepliktiga temporära skillnader. Ledningen gör en detaljerad bedömning av framtida förväntad intjäning baserad på beslutade strategier och kapacitetsplaner vilka även beaktar egna genomförda detaljerade analyser av externa data, såsom kundundersökningar avseende viljan att resa, forskningsrapporter, turistdata från destinationsländer och tillgängliga flygtrafikprognoser från Eurocontrol och Eurostat. Den samlade bedömningen ligger sedan till grund för redovisningen av uppskjutna skattefordringar på underskottsavdrag.

För mer information angående skatter hänvisar vi till Not 17.

Hotellförskott

Hotellförskott består av kort- och långfristiga hotellförskott till bolagets olika leverantörer. Regleringen av hotellförskotten sker genom avtalade återbetalningsplaner. Hotellförskotten revideras kontinuerligt och hotellförskott skrivs ned om omständigheterna är sådana att återbetalning inte bedöms kunna ske

Nyttjandeperiod immateriella och materiella anläggningstillgångar.

Ledningen fastställer bedömd nyttjandeperiod och därmed sammanhängande avskrivning för koncernens immateriella och materiella anläggningstillgångar. Dessa baseras på historisk kunskap om motsvarande tillgångars nyttjandeperiod. Nyttjandeperiod samt bedömda restvärden provas varje balansdag och justeras vid behov.

Låneutgifter avseende lånat kapital räknas in i tillgångens anskaffningsvärde och skrivs av över nyttjandeperioden.

Not 3. Nettoomsättning fördelning på verksamhetsgrenar och geografiska marknader

Koncern 2024/25

Koncern 2023/24

Moderbolag 2024/25

Moderbolag 2023/24

Nettoomsättningen fördelar sig på verksamhetsgrenar enligt följande:

Försäljning av paketresor (inkl. enskilda flygstolar och hotellbäddar)	15 725 754	14 861 834	-	-
Försäljning flygstolar	262 341	469 545		
Försäljning ombord på flyg	589 790	586 746	-	-
Försäljning på destination	214 357	347 059	-	-
Övriga intäkter	6 969	6 419	-	-
Totalt	16 799 211	16 271 603	-	-

Nettoomsättningen fördelar sig på geografiska marknader enligt följande:

Sverige	6 547 233	6 196 469	-	-
Norge	4 607 966	4 217 659	-	-
Danmark	3 933 428	4 080 194	-	-
Finland	1 406 838	1 485 393	-	-
Spanien	213 495	210 065	-	-
Grekland	57 782	57 552	-	-
Cypern	32 469	24 271	-	-
Totalt	16 799 211	16 271 603	-	-

Not 4. Personal	Koncern 2024/25	Koncern 2023/24	Moderbolag 2024/25	Moderbolag 2023/24		
Medelantal anställda						
Kvinnor	1 674	1 722	-	-		
Män	1 317	1 280	-	-		
Totalt	2 991	3 002	-	-		
FY 2024/25			FY 2023/24			
Medelantal anställda per land	Kvinnor	Män	Totalt	Kvinnor	Män	Total
Sverige	447	294	741	475	239	714
Norge	124	69	193	188	41	229
Danmark	233	334	567	239	411	650
Finland	56	25	81	37	9	46
Spanien	507	332	839	501	331	832
Grekland	184	151	335	178	158	336
Cypern	122	99	221	103	78	181
UK	1	13	14	1	13	14
Totalt i dotterföretag och koncern	1 674	1 317	2 991	1 722	1 280	3 002
	Koncern 2024/25	Koncern 2023/24	Moderbolag 2024/25	Moderbolag 2023/24		
Fördelning ledande befattningshavare per balansdagen	2025-09-30	2024-09-30	2025-09-30	2024-09-30		
Kvinnor:						
- Styrelseledamöter	-	-	-	-		
- Andra personer i företagets ledning	-	-	-	-		
Män:						
- Styrelseledamöter	3	3	3	3		
- Andra personer i företagets ledning inkl VD	-	-	-	-		
Totalt	3	3	3	3		
Löner och ersättningar	2024/25	2023/24	2024/25	2023/24		
Styrelse	8 663	7 833	-	-		
(varav rörliga ersättningar/bonus)	(4 400)	(3693)	-	-		
Övriga anställda	1 839 589	1 796 257	-	-		
Totala löner och ersättningar	1 848 252	1 804 090	-	-		
Sociala kostnader enligt lag och avtal	286 058	292 065	-	-		
Pensionskostnader	160 240	150 282	-	-		
Totala löner, ersättningar, sociala kostnader och pensionskostnader	2 294 550	2 246 437	-	-		

Av koncernens pensionskostnader avser 2 465 kkr (2 179 kkr) VD. Bolaget har inga utestående pensionsförpliktelser.

Moderbolaget har ej haft några anställda. Löner eller ersättning till personal eller styrelse har därmed ej utbetalats.

Not 5. Arvode till revisorer	Koncern 2024/25	Koncern 2023/24	Moderbolag 2024/25	Moderbolag 2023/24
PWC				
Revisionsuppdraget	7 117	7 539	63	61
Revisionsverksamhet utöver revisionsuppdraget	1 739	1 143	-	-
Skatterådgivning	891	875	-	-
Övriga tjänster	294	741	-	-
Summa	10 041	10 298	63	49

Med revisionsuppdrag avses granskning av årsredovisningen och bokföringen samt styrelsens förvaltning, övriga arbetsuppgifter som det ankommer på bolagets revisor att utföra samt rådgivning eller annat som föranleds av iakttagelser vid sådan granskning eller genomförandet av sådana övriga arbetsuppgifter.

Not 6. Avskrivningar, nedskrivningar och återföringar

Avskrivningar av immateriella anläggningstillgångar uppgår i koncernen till 310 132 kkr (296 051) kkr och i moderbolaget till 0 (0) kkr. Avskrivningar av materiella anläggningstillgångar uppgår i koncernen till 133 158 kkr (156 487) kkr och i moderbolaget till 0 (0) kkr. Nedskrivningar av immateriella anläggningstillgångar uppgår i koncernen till 0 kkr (16 344 kkr).

Avskrivningarna ingår som en del av administrationskostnaderna.

För mer information om avskrivning per tillgångstyp, se not 11 och 12.

Not 7. Operationell Leasing	Koncern 2024/25	Koncern 2023/24	Moderbolag 2024/25	Moderbolag 2023/24
Förfaller till betalning inom ett år	1 006 121	881 357	-	-
Förfaller till betalning senare än ett men inom 5 år	3 566 267	2 898 518	-	-
Förfaller till betalning senare än fem år	4 932 901	3 304 214	-	-
Summa	9 505 288	7 084 090	-	-
Under perioden kostnadsförda leasingavgifter	972 274	910 374	-	-

I koncernens redovisning utgörs den operationella leasingen i allt väsentligt av hyrda flygplan, hotell, kontorshyra, hyra för IT utrustning samt tjänstebilar.

I koncernen har man tolv flyg på leasingkontrakt med löptid på mellan 1–12 år samt ett nytt flyg vars lease startar i maj 2026 och löper till april 2038. Man har också leasingkontrakt på reservdelar till våra flyg med löptid till 30 januari 2030.

I koncernen leasas totalt tio hotell, ett på Cypern (Sunwing/OBC, löper ut november 2039), två på Rhodos (Sunprime, löper ut 31 oktober 2025, Sunwing Kallithea löper ut november 2039), ett på Kreta (Sunwing/OBC Makrigalos löper ut november 2039), tre på Mallorca (ett Sunwing och två Sunprime med olika löptider mellan 2026-2036), två på Gran Canaria (Sunprime Atlantic view, löper ut oktober 2026 och Sunwing Arguineguin löper ut september 2040) och ett på Teneriffa (Sunwing Fañabe löper ut september 2031). Storleken på framtida leasingavgifter justeras i vissa fall med konsumentprisindex.

I övrigt finns leasingkontrakt för huvudkontoren i respektive land där det svenska kontoret utgör ca 65 % av den totala leasingkostnaden för året samt att flygbolaget hyr hangar, crewroom och kontor på flygplatsen. Kontrakten för kontoren har följande löptider; det svenska löper ut i september 2027, det norska som löper ut i september 2029, det danska som löper ut i oktober 2030 och det finska löper ut i maj 2027. Framtida leasingavgifter justeras i vissa kontrakt för konsumentprisindex.

I koncernen leasas även en byggnad för lagerhållning av taxfreevaror i Landskrona (kontrakt löper ut i mars 2030) och IT hyr backup-lokaler i Bromma och i Sättra (löper ut 1 oktober 2028).

I övrigt har man mindre belopp avseende leasingkontrakt på bilar samt på diverse kontorsutrustning såsom kaffemaskiner, kyl, frys, kassaterminaler etc.

Not 8. Ränteintäkter och liknande resultatposter	Koncern 2024/25	Koncern 2023/24	Moderbolag 2024/25	Moderbolag 2023/24
Räntor	393 592	430 874	318	528
Kursdifferenser	18 183	247	1 194	766
Summa	411 775	431 121	1 512	1 294
Varav avseende koncernföretag	-	-	278	463

Not 9. Räntekostnader och liknande resultatposter	Koncern 2024/25	Koncern 2023/24	Moderbolag 2024/25	Moderbolag 2023/24
Kursdifferenser på skulder	-	-	-	-
Räntor	580 914	708 374	3 862	3 261
Summa	580 914	708 374	3 862	3 261
Varav avseende koncernföretag	-	-	1 638	3 261

Not 10 Skatter	Koncern 2024/25	Koncern 2023/24	Moderbolag 2024/25	Moderbolag 2023/24
Aktuell skatt	-41 050	-47 628	-	-
Uppskjuten skatt	-32 618	6 408	-	-
Skatt på årets resultat	-73 668	-41 220	-	-

Avstämning av effektiv skatt				
Resultat före skatt	540 530	-14 854	-2 540	- 2 730
Skatt beräknad enligt gällande skattesats (20,6%)	-111 349	-3 060	523	562
Skatteeffekt av ej avdragsgilla kostnader	-83 482	-64 657	-668	-562
Skatteeffekt av ej skattepliktiga intäkter	148 772	1 359	-	-
Skatteeffekt hänförlig till föregående år	1 551	4 032	-	-
Skatteeffekt av ej redovisade underskott	146 855	21 576	145	-
Skatteeffekt av avyttrade bolag	-209 695	-	-	-
Skatteeffekt av kursdifferenser	10 077	3 099	-	-
Skatteeffekt av utländska skattesatser	22 603	-3 569	-	-
Redovisad effektiv skatt	-73 668	-41 220	-	-

Lagstiftning om global minimibeskattnig för stora koncerner (Pillar Two) har antagits i de jurisdiktioner som koncernen bedriver verksamhet i. Lagstiftningen är tillämplig på koncernen för första gången under innevarande räkenskapsår.

Enligt lagstiftning om tilläggsskatt för företag i stora koncerner är koncernen skyldig att betala en tilläggsskatt på vinsterna hos sina dotterbolag som beskattas med en effektiv skattesats på mindre än 15%.

NLTG har gjort en preliminär bedömning av sin potentiella exponering för inkomstskatter enligt Pillar Two utifrån den finansiella rapporteringar för FY24/25. Baserat på koncernens preliminära bedömning föreligger ingen skyldighet att betala tilläggsskatt och någon skattekostnad har således inte belastat koncernen.

Not 11. Immateriella anläggningstillgångar

	Koncern	Koncern
	2024/25	2023/24
System och mjukvara		
Ingående anskaffningsvärden	582 029	454 622
Övriga inköp	279	3 383
Genom förvärv av dotterbolag	-	-
Omklassificeringar	151 795	132 701
Valutakursdifferenser	-3 346	-940
Försäljning/utrangeringar	-177	-7 737
Utgående ackumulerade anskaffningsvärden	730 580	582 029
Ingående ackumulerade avskrivningar	-395 527	-304 404
Årets avskrivningar	-115 465	-99 496
Omklassificeringar	-	-
Valutakursdifferenser	1 072	636
Försäljning/utrangeringar	-	7 737
Utgående ackumulerade avskrivningar	-509 920	-395 527
Utgående redovisat värde	220 660	186 502

	Koncern	Koncern
	2024/25	2023/24
Goodwill		
Ingående anskaffningsvärden	1 007 989	1 026 286
Genom förvärv av dotterbolag	-3	-
Valutakursdifferenser	-20 740	-18 297
Utgående ackumulerade anskaffningsvärden	987 246	1 007 989
Ingående ackumulerade avskrivningar	-381 915	-286 238
Årets avskrivningar	-99 370	-101 257
Genom förvärv av dotterföretag	-	-
Valutakursdifferenser	9 281	5 580
Utgående ackumulerade avskrivningar	-472 004	-381 915
Utgående redovisat värde	515 242	626 074

	Koncern	Koncern
	2024/25	2023/24
Kundrelationer		
Ingående anskaffningsvärden	17 048	17 048
Genom förvärv av dotterbolag	-	-
Utgående ackumulerade anskaffningsvärden	17 048	17 048
Ingående ackumulerade avskrivningar	-17 048	-17 048
Årets avskrivningar	-	-
Utgående ackumulerade avskrivningar	-17 048	-17 048
Utgående redovisat värde	-	-

	Koncern 2024/25	Koncern 2023/24
Licenser, varumärken och liknande rättigheter	1 905 910	1 905 910
Ingående anskaffningsvärden		
Genom förvärv av dotterbolag	-	-
Utgående ackumulerade anskaffningsvärden	1 905 910	1 905 910
Ingående ackumulerade avskrivningar	-468 549	-373 251
Årets avskrivningar	-95 297	-95 298
Utgående ackumulerade avskrivningar	-563 846	-468 549
Utgående redovisat värde	1 342 064	1 437 361
	Koncern 2024/25	Koncern 2023/24
Pågående utvecklingsarbete		
Ingående anskaffningsvärden	151 271	145 240
Under året nedlagda kostnader	106 189	137 993
Omklassificeringar	-142 906	-131 962
Utgående ackumulerade anskaffningsvärden	114 554	151 271
Ingående nedskrivningar	-16 344	-
Årets nedskrivningar	-	-16 344
Utgående ackumulerade nedskrivningar	-16 344	-16 344
Utgående redovisat värde	98 210	134 927

I koncernens administrationskostnader ingår avskrivningar på immateriella anläggningstillgångar med 310 132 (296 051) kkr.

Not 12. Materiella anläggningstillgångar

	Koncern 2024/25	Koncern 2023/24
Byggnader och mark		
Ingående anskaffningsvärden	1 896 872	1870 796
Inköp	2 499	70 241
Genom förvärv av dotterföretag	-	-
Omklassificeringar	-	158
Valutakursdifferenser	-67 873	-44 323
Försäljningar/utrangeringar	-1 424 059	
Utgående ackumulerade anskaffningsvärden	407 439	1 896 872
Ingående ackumulerade avskrivningar	-124 033	-94 595
Årets avskrivningar	-27 688	-44 556
Valutakursdifferenser	19 971	15 118
Försäljningar/utrangeringar	89 816	
Utgående ackumulerade avskrivningar	-41 934	-124 033
Ingående ackumulerade uppskrivningar	474 600	-
Årets uppskrivningar	-	474 600
Försäljningar/utrangeringar	-461 686	-
Årets avskrivningar på uppskrivet belopp	-2 793	
Valutakursdifferenser	-10 121	-
Utgående ackumulerade uppskrivningar	-	474 600
Utgående redovisat värde	365 505	2 247 439

	Koncern	Koncern
	2024/25	2023/24
Förbättringsutgifter på annans fastighet		
Ingående anskaffningsvärde	96 317	79 984
Övriga inköp	28 526	18 657
Omklassificeringar	-	305
Valutakursdifferenser	-3 735	-2 629
Utgående ackumulerade anskaffningsvärden	121 108	96 317
Ingående ackumulerade avskrivningar	-39 570	-33 599
Årets avskrivningar och nedskrivning	-8 243	-7 923
Valutakursdifferenser	2 629	1 952
Försäljningar/utrangeringar	-	-
Utgående ackumulerade avskrivningar	-45 184	-39 570
Utgående redovisat värde	75 924	56 747
	Koncern	Koncern
	2024/25	2023/24
Flyg och reservdelar		
Ingående anskaffningsvärde	188 363	152 756
Övriga inköp	4 775	38 145
Omklassificeringar	10 704	-
Valutakursdifferenser	-4 289	-2 538
Utgående ackumulerade anskaffningsvärden	199 553	188 363
Ingående ackumulerade avskrivningar	-138 272	-119 942
Årets avskrivningar och nedskrivning	-18 093	-20 495
Omklassificeringar	-	-
Valutakursdifferenser	3 348	2 165
Utgående ackumulerade avskrivningar	-153 017	-138 272
Utgående redovisat värde	46 536	50 091
	Koncern	Koncern
	2024/25	2023/24
Inventarier, verktyg och installationer		
Ingående anskaffningsvärde	654 348	544 091
Övriga inköp	109 853	173 801
Genom förvärv av dotterbolag	-	-
Omklassificeringar	461	-219
Valutakursdifferenser	-28 534	-20 628
Försäljningar/utrangeringar	-157 595	-42 697
Utgående ackumulerade anskaffningsvärden	578 533	654 348
Ingående ackumulerade avskrivningar	-194 062	-168 144
Årets avskrivningar och nedskrivning	-79 134	-85 513
Valutakursdifferenser	20 078	15 449
Försäljningar/utrangeringar	117 936	42 146
Utgående ackumulerade avskrivningar	-135 182	-194 062
Utgående redovisat värde	443 351	460 286
	Koncern	Koncern
	2024/25	2023/24
Pågående nyanläggningar		
Ingående anskaffningsvärde	703	-
Inköp	19 326	946
Omklassificeringar	-19 887	-242
Valutakursdifferenser	-16	-1
Försäljningar/utrangeringar	-	-
Utgående ackumulerade anskaffningsvärden		
/Utgående redovisat värde.	126	703

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I koncernens administrationskostnader ingår avskrivningar på materiella anläggningstillgångar med 133 158 (156 487) kkr

Leasade Inventarier, verktyg och installationer

I posten Inventarier, verktyg och maskiner ingår nätverk och servrar som nyttjas under finansiella leasingavtal med totalt 5 201 kkr. Posten består av fyra leasingkontrakt (tre för nätverk och ett för servrar). Kontrakten löper 5 år för nätverken och 2 år för servrarna. Samtliga kan köpas ut till en ringa summa vid leaseperiodens slut.

Not 13. Finansiella anläggningstillgångar**Andelar i koncernföretag**

Koncernen	Organisations- Nummer	Säte	Kapital- andel %
NLTG Holdco AB	559222-2789	Stockholm	100
Nordic Leisure Travel Group Holdings AB	559222-2797	Stockholm	100
Nordic Leisure Travel Group AB	559222-3019	Stockholm	100
Ving SVE AB	559222-3027	Stockholm	100
Resort Mallorca Hotels International SL	B07993991	Palma de Mallorca	100
Ving Norge AS	915 894 151	Oslo	100
OY Tjäreborg Ab	0114101-6	Helsingfors	100
Vingresor Espana SA	A-35093129	Las Palmas	100
Astral Hellas SA	094262638	Kreta	70
Sunwing Hotels (Cyprus) Limited	HE 17216	Ayia Napa	100
NLTG HH Holdco AB	559221-7870	Stockholm	100
NLTG HH Greece AB	559221-7888	Stockholm	100
Spies A/S	24137414	Köpenhamn	100
Airshoppen Travel Retail A/S	41394121	Köpenhamn	100
Sunclass Airlines ApS	40844422	Köpenhamn	100
Nordic Leisure Travel Group Denmark A/S	18809036	Köpenhamn	100
NLTG Hotels Hellas Single Member Private Company	144465220000	Rhodos	100
NLTG HH Greece Single Member S.A.	147787120000	Rhodos	100
NLTG HH Spain AB	559221-7839	Stockholm	100
Airtours Resorts Ownership España SL	B35501576	Las Palmas	100
Movables Inversiones 2014, SLU	B87130555	Las Palmas	100

Moderbolaget	Nummer	Säte	andel %	Andelar	Värde
Nordic Leisure Travel Group Holdings AB	559222-2797	Stockholm	100	50 000	3 294 199

Summa bokfört värde**3 294 199****Andelar i koncernföretag**

Ingående anskaffningsvärden

Moderbolag	Moderbolag
2024/25	2023/24

3 294 199 3 034 199

Förvärv

0 0

Aktieägartillskott

0 260 000

Utgående redovisat restvärde**3 294 199 3 294 199****Förvärv av dotterbolag**

Under året har inga förvärv skett.

Fordringar hos koncernföretag

På balansdagen uppgår moderbolagets fordringar på koncernföretag till 14 049 (13 480) kkr.

	Koncern	Koncern	Moderbolag	Moderbolag
	2024/25	2023/24	2024/25	2023/24
Övriga långfristiga fordringar				
Ingående anskaffningsvärden	958 782	993 171	-	-
Tillkommande fordringar	139 644	132 462		
Omklassificeringar	-24 354		-	-
Amorteringar, avgående fordringar	-347 941	-113 056	-	-
Valutakursdifferenser	-43 372	-53 795		
Utgående redovisat restvärde	682 759	958 782	-	-

	Koncern	Koncern
	2024/25	2023/24
Not 14. Varulager		
Handelsvaror	58 776	55 224
Råvaror och förnödenheter	102 174	110 645
Summa	160 950	165 869

Not 15. Förutbetalda kostnader och upplupna intäkter	Koncern	Koncern	Moderbolag	Moderbolag
	2024/25	2023/24	2024/25	2023/24
Förutbetalda flygkostnader	274 220	295 630	-	-
Förutbetalda hotellkostnader	84 649	88 306	-	-
Förutbetalda hyror	9 742	5 360	-	-
Förutbetalda försäkringar	3 349	783	-	-
Förutbetalda licenskostnader	12 991	16 403	-	-
Övriga förutbetalda kostnader	194 420	229 563	-	-
Övriga upplupna intäkter	18 861	26 906	-	-
Utgående redovisat restvärde	598 232	662 950	-	-

Not 16. Eget kapital

	Koncern	Koncern	Moderbolag	Moderbolag
	2024/25	2023/24	2024/25	2023/24
Uppskrivningsfond				
Belopp vid året ingång	370 188	-	-	-
Avsättning till fonden under året	-	370 188	-	-
Avskrivning uppskrivna tillgångar	-370 188	-	-	-
lanspråktaget för fondemission	-	-	-	-
Belopp vid årets utgång	-	370 188	-	-

Aktiekapital

Aktiekapitalet består av 33 812 454 st stamaktier A med kvotvärdet 0,000916837065237398 kr, 538 855 st stamaktier B med kvotvärde 0,000916837065237398, 157 123 235 st preferensaktier A med kvotvärde 0,000916837065237398 samt 73 254 930 st preferensaktier B med kvotvärde 0,000916837065237398.

Not 17. Uppskjutna skatter

Temporära skillnader föreligger i de fall tillgångars eller skulders redovisade respektive skattemässiga värden är olika.

Temporära skillnader avseende följande poster har resulterat i uppskjutna skattefordringar eller skatteskulder.

	Koncern	Koncern	Moderbolag	Moderbolag
	2024/25	2023/24	2024/25	2023/24
Uppskjutna skattefordringar				
Övriga avdragsgilla temporära skillnader	43 044	41 751	-	-
Materiella Tillgångar	1 071			
Flygplansunderhåll	38 651	31 967	-	-
Outnyttjade underskottsavdrag	505 153	576 452	-	-
Uppskjutna skattefordringar som redovisas i balansräkningen	587 919	650 170	-	-

	Koncern	Koncern	Moderbolag	Moderbolag
	2024/25	2023/24	2024/25	2023/24
Uppskjutna skatteskulder				
Övriga avdragsgilla temporära skillnader	11 948	19 842	-	-
Materiella Tillgångar	15 141			
Övervärde byggnader	29 698	318 864		
Övervärde immateriella tillgångar	119 159	127 621		
Uppskjutna skatteskulder som redovisas i balansräkningen	175 946	466 327	-	-

	Koncern	Koncern	Moderbolag	Moderbolag
	2024/25	2023/24	2024/25	2023/24
Uppskjutna skattefordringar				
Ingående anskaffningsvärde	650 170	697 163	-	-
Justering av föregående år	2 669	-	-	-
Tillkommande fordringar	9 722	7 423	-	-
lanspråktaga fordringar	-62 266	-22 911	-	-
Återföring vid försäljning av dotterbolag	-14 926	-	-	-
Omklassificering	12 883	-	-	-
Omvärdering	-10 333	-13 505	-	-
Utgående redovisat värde	587 919	650 170	-	-

	Koncern	Koncern	Moderbolag	Moderbolag
	2024/25	2023/24	2024/25	2023/24
Uppskjutna skatteskulder				
Ingående anskaffningsvärde	466 327	387 560	-	-
Justering av föregående år	3 014	-	-	-
Tillkommande skulder	179	104 412	-	-
lanspråkstagna skulder	-19 318	-21 498	-	-
Återföring vid försäljning av dotterbolag	-280 416			
Omklassificering	13 401	-	-	-
Omvärdering	-7 241	-4 147	-	-
Utgående redovisat värde	175 946	466 327	-	-

Ledningen har gjort en bedömning av det framtida förväntade resultatet baserat på den budget och strategiplan som godkändes av bolagets styrelse under hösten 2025. Baserat på en något försiktig hållning avseende framtida intjäning, bedömer ledningen att en uppskjuten skattefordran på de skattemässiga underskotten på sammanlagt 505 Mkr kan nyttjas inom en överskådlig framtid.

Skattemässiga underskott	KKR	Uppskjuten skattefordran	Ej uppskjuten skattefordran
Sverige	1 000 766	876 759	124 007
Norge	311 980	311 980	-
Danmark	1 115 464	1 115 464	-
Finland	298 537	-	298 537
Spanien	2 221 252	42 015	2 179 237
Cypern	76 161	-	76 161
Grekland	24 249	-	24 249
Utgående redovisat restvärde	5 048 409	2 346 218	2 702 191

Uppskjuten skattefordran underskott per land	KKR
Sverige	180 612
Norge	68 636
Danmark	245 402
Finland	-
Spanien	10 504
Cypern	-
Grekland	-
Utgående redovisat restvärde	505 154

Baserat på en något försiktig hållning avseende framtida intjäning, bedömer ledningen att en uppskjuten skattefordran på de skattemässiga underskotten på sammanlagt 505 Mkr kan nyttjas inom en överskådlig framtid.

Koncernens outnyttjade skattemässiga underskott uppgår totalt till 5 miljarder kronor. Av de outnyttjade underskotten om 5 miljarder kronor bedöms 2,3 miljarder kronor kunna nyttjas på ett sådant sätt att en uppskjuten skattefordran om totalt 505 miljoner kronor redovisas i koncernens balansräkning.

Moderbolagets outnyttjade skattemässiga underskott uppgår till 9 miljoner kronor. Aktuell bolagsskatt för räkenskapsår 24/25 uppgår till 20,6%.

Not 18. Övriga avsättningar

Koncernen	Periodiskt flygplansunderhåll	Flygkompensation EU261	Summa
Ingående saldo 2023-10-01	707 533	26 798	734 331
Nya avsättningar	229 031	41 415	270 446
lanspråktaget belopp	-204 166	-41 042	-245 208
Valutakursjustering	-58 790	199	-58 591
Utgående saldo 2024-09-30	673 608	27 370	700 978

Koncernen	Periodiskt flygplansunderhåll	Flygkompensation EU261	Summa
Ingående saldo 2024-10-01	673 608	27 370	700 978
Nya avsättningar	223 051	72 154	295 205
lanspråktaget belopp	-300 706	-66 465	-367 171
Valutakursjustering	-41 222	-593	-41 815
Utgående saldo 2025-09-30	554 731	32 466	587 197

Moderbolaget redovisar inga avsättningar

Not 19. Långfristiga skulder

2023/24			
Koncernen	Mellan 1 och 5 år	Senare än 5 år	Summa
Skulder till kreditinstitut	1 053 856	57 076	1 110 932
Övriga skulder	57 491	102 970	160 461
Utgående redovisat restvärde	1 111 347	160 046	1 271 393
Moderbolaget	Mellan 1 och 5 år	Senare än 5 år	Summa
Skulder till koncernföretag	-	-	-
Övriga skulder	-	-	-
Utgående redovisat restvärde	-	-	-

2024/25			
Koncernen	Mellan 1 och 5 år	Senare än 5 år	Summa
Skulder till kreditinstitut	-	19 890	19 890
Övriga skulder	59 078	70 836	129 914
Utgående redovisat restvärde	59 078	90 726	149 804
Moderbolaget	Mellan 1 och 5 år	Senare än 5 år	Summa
Skulder till koncernföretag	-	-	-
Övriga skulder	-	-	-
Utgående redovisat restvärde	-	-	-

	Koncern 2024/25	Koncern 2023/24	Moderbolag 2024/25	Moderbolag 2023/24
Not 20. Skulder som avser flera poster				
<i>Långfristiga skulder</i>				
Övriga skulder till kreditinstitut	-	460 115	-	-
<i>Kortfristiga skulder</i>				
Övriga skulder till kreditinstitut	-	203 131	-	-
Summa	-	663 246	-	-

Not 21. Checkräkningskredit

Hela NLTG kreditfacilitet är på 1 500 000 kkr. Av dessa 1 500 000 kkr klassificeras 500 000 kkr som checkräkningskredit och kan nyttjas som likvida medel inom verksamheten och resten, 1 000 000 kkr, kan nyttjas för garantier.

Koncernen har en checkräkningskredit som uppgår till totalt 500 000 kkr (500 000 kkr). Utnyttjad kredit på balansdagen var 0 kkr (0 kkr)

Not 22. Upplupna kostnader och förutbetalda intäkter	Koncern 2024/25	Koncern 2023/24	Moderbolag 2024/25	Moderbolag 2023/24
Semesterlöneskuld	87 409	76 899	-	-
Upplupna sociala avgifter	93 049	43 482	-	-
Upplupna löner	177 241	75 763	-	-
Upplupen källskatt	5 121	29 463	-	-
Upplupna leasingkostnader för flyg	34 067	60 800	-	-
Upplupna flygkostnader	364 557	325 429	-	-
Upplupna hotellkostnader	92 345	161 499	-	-
Destinations kostnader	30 040	30 747	-	-
Garantier hotell	99 670	85 842	-	-
Upplupna räntekostnader	91	4 890	-	-
Övriga upplupna kostnader och förutbetalda intäkter	313 632	310 555	31	29
Summa	1 297 222	1 205 369	29	29

Not 23. Ställda säkerheter och eventualförpliktelser	Koncern 2024/25	Koncern 2023/24	Moderbolag 2024/25	Moderbolag 2023/24
Ställda säkerheter	Inga	Inga	Inga	Inga
Eventualförpliktelser				
Garantiåtagande avseende resegarantier	2 145 930	2 101 822	2 101 822	2 101 822
Garantiåtagande DNB	1 500 000	1 500 000	1 500 000	1 500 000
Garantiåtagande Vækstfonden	1 036 770	1 060 920	1 060 920	1 060 920
P Capital Partners lån	-	678 000	-	678 000
National Bank of Greece (Sunwing Hotels S.A)	-	406 687	-	406 687
National Bank of Greece (Helios Palace S.A.)	-	151 985	-	151 985
Moderbolagsgaranti NLTG Holdings AB	100 000	100 000	-	-
Summa	4 782 700	5 999 414	4 682 700	5 899 414

Garantiåtagande avseende resegarantier omfattar ställda garantier i Finland, Norge, Sverige och Danmark där även moderbolaget står som solidariskt ansvarig.

Garantiåtagande DNB avser kreditfacilitet. Outnyttjad kredit på balansdagen var 1 025 005 (518 808) kkr.

Garantiåtagande Vækstfonden avser kreditfacilitet. Outnyttjad kredit på balansdagen var 345 584 (530 455) kkr.

P Capital Partners lån på 60 miljoner euro är avslutat som följd av återbetalning av lånefaciliteten efter försäljning av hotellfaciliteter i Spanien.

National Bank of Greece lån på 35,99 miljoner euro och 13,95 miljoner euro är avslutat som följd av återbetalning av lånefaciliteten efter försäljning av koncernens hotellfastigheter i Grekland.

Moderbolagsgaranti utställd av NLTG Holdings AB avser dotterbolaget Sunclass Airlines ApS åtagande enligt flygleaseavtal. Utöver detta tillhandahåller koncernens yttersta moderbolag NLTG Holdco AB garantiåtaganden till ett antal av Sunclass leverantörer.

NLTG Holdings AB och/eller dotterbolag har pantsatt sitt aktieinnehav i alla större dotterbolag till förmån för sina finansiella borgenärer, DNB, EKN och Vækstfonden.

Not 24. Justering för poster som inte ingår i kassaflödet	Koncern 2024/25	Koncern 2023/24	Moderbolag 2024/25	Moderbolag 2023/24
Avskrivningar	443 290	452 538	-	-
Avsättningar	-113 781	-33 353	-	-
Upp och nedskrivningar av anläggningstillgångar	-16 914	16 895	-	-
Uppskjuten skatt	62 266	-21 498	-	-
Omräkningsdifferenser	29 376	12 499	-	-
Realisationsvinst	-371 552	-	-	-
Övriga ej likviditetspåverkande justeringar	-803	-20	-	-
Summa	85 882	427 061	-	-
I resultat efter finansiella poster ingår:				
Ränteintäkter och liknande poster	411 775	431 121	1 512	1 294
Räntekostnader och liknande poster	-580 914	-708 374	-3 862	-3 261

Not 25. Likvida medel	Koncern 2024/25	Koncern 2023/24	Moderbolag 2024/25	Moderbolag 2023/24
Banktillgodohavanden	1 509 248	722 573	-	-
Kassamedel	-	-	-	-
Medel på koncernkonto	-	-	528	1 020
Spärrade medel	310 260	304 904	-	-
Summa likvida medel	1 819 508	1 027 477	528	1 020

Not 26. Verkligt värde på derivatinstrument som används för säkringsändamål

Verkliga värden på derivatinstrument uppgick på balansdagen till följande:

Kontrakt med positiva verkliga värden

Valutaterminkontrakt	7 012	5 299	-	-
Bränsleswappar	14 618	-	-	-

Kontrakt med negativa verkliga värden

Valutaterminkontrakt	-38 486	-33 763	-	-
Bränsleswappar	-2 394	-41 114	-	-

Per 2025-09-30 har koncernen utestående valutaterminkontrakt som säkring för kommersiella flöden på netto nominellt värde om 2 709 729 (1 418 115) kkr samt utestående bränsleterminkontrakt som säkring för kommersiella flöden netto nominellt värde om 438 105 (306 402) kkr.

Not 27. Ägarintresse i övriga företag	Koncern 2024/25	Koncern 2023/24	Moderbolag 2024/25	Moderbolag 2023/24
Ingående anskaffningsvärde	-	-	-	-
Anskaffningar under året	199 017			
Utgående redovisat värde	199 017	-	-	-

Ägarintresse i övriga företag utgörs av följande:

Koncernen	Org nr	Säte	Ägarandel	Eget kapital MSEK	PBT MSEK
Premia Properties	000861301000	Aten	10,61% *)	2 897,9 *)	324,5 *)

*) Siffror från senast offentliga bokslut per 30/9 2025

Not 28. Händelser efter balansdagen

Koncernens dotterbolag Astral Hellas SA har likviderats den 14 december 2025 vilket ger ett positivt överskott i resultaträkningen på 0,6 msek.

Not 29. Vinstdisposition (kronor)

Till årsstämman förfogande står:

Balanserad vinst	3 262 527 971
Årets resultat	-2 539 713
Summa	3 259 988 258

Styrelsen föreslår att vinstmedlen disponeras på följande sätt:

Till aktieägarna utdelas	0
I ny räkning överföres	3 259 988 258
Summa	3 259 988 258

NLTG Holdco AB
559222-2789

Underskrifter

Stockholm, Årsredovisning upprättad och beslutad 2026-02-05
Stockholm, Årsredovisning färdigställd den dag som framgår av vår elektroniska signatur.

Torgeir Silseth
Styrelseordförande

Jonathan Barlow Rosen
Styrelseledamot

Petter Samlin
Styrelseledamot

Vår revisionsberättelse har lämnats den dag som framgår av vår elektroniska underskrift.

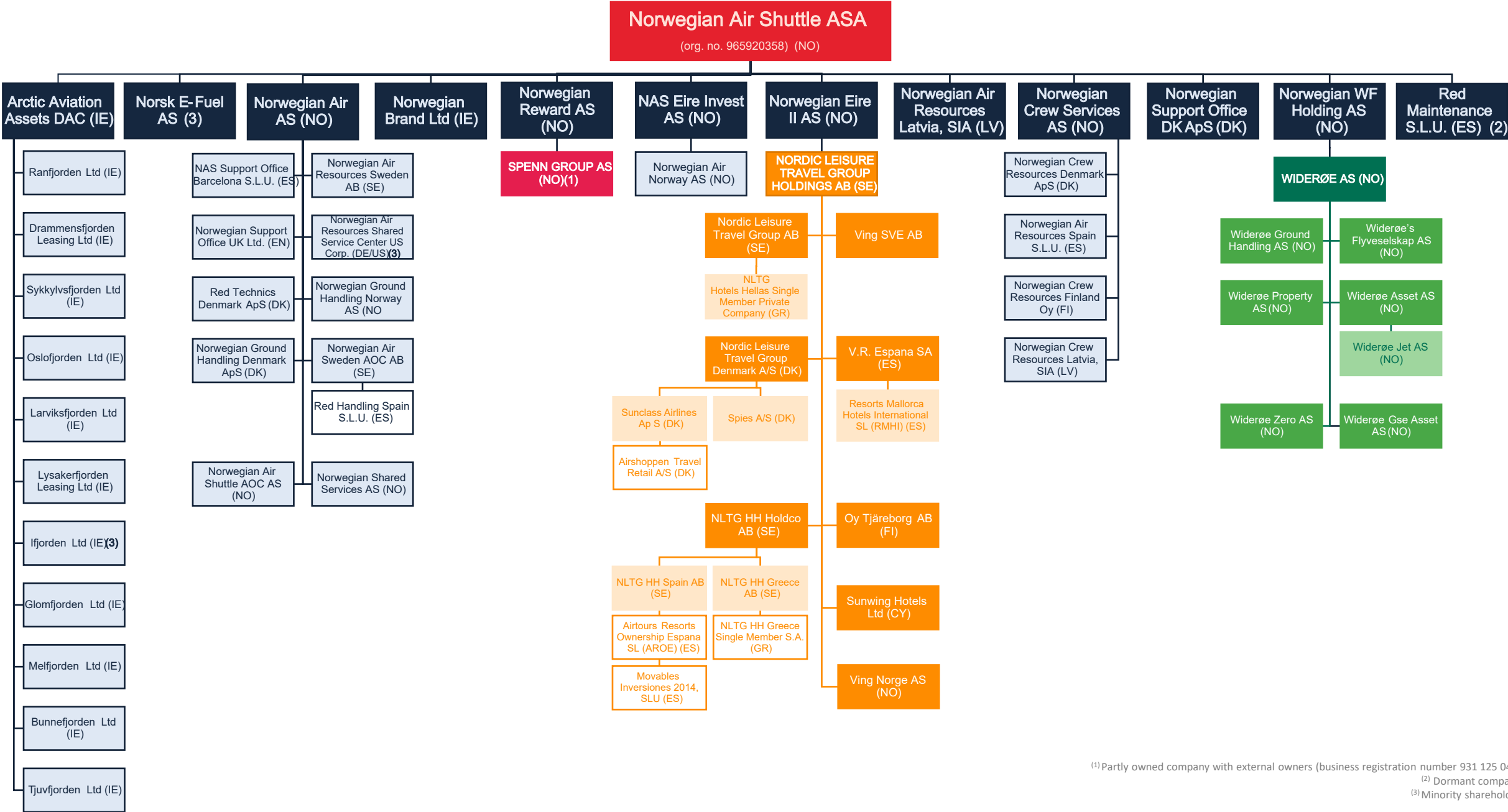
Öhrlings PricewaterhouseCoopers AB

Camilla Samuelsson
Auktoriserad revisor

APPENDIX D: Group structure chart (after the Completion Date)

(Appendix D follows on the next page)

NAS Group Structure Chart – post NLTG closing (all entities 100 % owned unless otherwise stated)



⁽¹⁾ Partly owned company with external owners (business registration number 931 125 044)

⁽²⁾ Dormant company

⁽³⁾ Minority shareholder