

norwegian ✈



Annual Report 2024

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* The Sustainability Statement is part of the Board of Directors' report

Letter from the CEO

Together, we'll make it happen

2024 proved to be a good and eventful year for Norwegian, with significant changes in our own organisation and the industry. A major change was the acquisition of Widerøe which was finalised at the very start of the year. We warmly welcomed nearly 3,500 new employees to the Group and with the integration going well the acquisition has already yielded benefits. In total, the Norwegian Group has over 8,700 employees who put our customers and their travels at the heart of our operations. Norwegian served over 22 million passengers, a ten percent increase from 2023. The successful acquisition of Widerøe contributed an additional 3.8 million passengers, bringing our total to over 26 million. Despite several external challenges, including currency fluctuations and aircraft delivery delays, we still achieved solid financial results and maintained our position among the best performing carriers in Europe on punctuality.

Widerøe as a stand-alone business delivered strong results following the acquisition. In 2024, the regional carrier reached a new all-time-high number of passengers, impressive for an airline that just turned 90 years old. Additionally, the airline experienced strong increase in load factor, resulting from increased demand on both the commercial and the PSO (public service obligation) routes.

The Norwegian Group achieved NOK 1,873 million in operating profit (EBIT) last year, the second highest operating profit in company history, with total revenue reaching NOK 35.3 billion – a 38 percent increase compared with the previous year. Our fleet totalled 135 aircraft by the end of the year, having added 49 aircraft from Widerøe. For Norwegian, there was only a modest increase of one new aircraft for Norwegian from the previous year due to delivery delays from Boeing. We have a strong financial position and a fuel hedge portfolio that provides improved visibility for 2025. Additionally, we are seeing improvements to the financing terms for our upcoming aircraft deliveries, with Norwegian securing the best-ever terms for the first 25 of our 50 aircraft on order in the Company's history. In Q1 2025, Norwegian acquired 10 Boeing 737-800 aircraft that were previously on lease. The transaction fits well with our long-term fleet and ownership strategy and will provide additional flexibility and cost savings.

Demand is rising with some markets reaching and exceeding pre-pandemic levels. During 2024, Norwegian and Widerøe accounted for over 70 percent of the net growth in passengers in Norway as reported by Avinor. This took our market share to over 50 percent in Norway, one of our key home markets, and significantly increased our presence in the corporate travel market. This is a result of our operational performance, the award-winning and continuously improved Norwegian Reward programme, and a successful strategy to attract business travellers to Norwegian. The Widerøe acquisition also supports our value proposition to those travelling for business, and interlining traffic in the Group was in 2024 up 58 percent from the previous year. In total, we saw a 19 percent increase in corporate travel passengers with Norwegian last year and signed almost 3,000 new corporate agreements. On top of that, we onboarded Norway's largest corporate contract with the Norwegian defence sector in February 2024.

While 2024 held many positives, there were also challenges that impacted the entire aviation industry. We faced challenging weather, air traffic control congestions, inflationary pressure across cost items, a weakening local currency in especially the Norwegian and Swedish kroner, and other regulatory measures that put increased pressure on us and other European airlines. In addition, we experienced significant delays from Boeing on



Geir Karlsen
Chief Executive Officer

new deliveries that added cost and complexity to our operations. While our on-time performance remained among the best-in-class, it decreased marginally compared to the previous year. We are proud to rank among the top five airlines in Europe for punctuality for Norwegian (DY), yet we strive for even better performance. On time performance is very important to us, mainly because it is important to our customers, but also because we can avoid unnecessary costs. Delays are always caused by a combination of factors, but we know that we had more than the usual amount of challenging weather conditions, as well as ATC challenges and congestions at many key airports. During 2024, we concluded several key collective bargaining agreements. While these agreements resulted in increased personnel cost across several markets, they also provide improved visibility for 2025 with a reduced risk of industrial action.

Flying forward

In October last year, we celebrated the first flight with biofuel on the Norwegian defence sector's corporate travel contract. This was to date the largest voluntary biofuel agreement in Norway's history, and amongst the first of its kind with NATO countries. The agreement, which spans four years from 2024, contains a blend of at least 15 percent biofuel on approximately 250,000 travels per year. This contract alone will reduce emissions from the defence sector's flights by over 2,000 tonnes of CO₂ each year. If we look at the total biofuel market in Norway, this compares to almost 20 percent of Norway's total biofuel consumption in 2023.

On a positive note, the Norsk e-Fuel project continues to progress, and we are actively advocating for Nordic regulators to further strengthen the environment and framework for sustainable fuel initiatives. With the right support, the goals set in RefuelEU can be achieved through a significant boost in the production of biofuels and electrofuels moving forward.

For 2024, Norwegian maintained the company score in the global climate ranking done by Carbon Disclosure Project (CDP). Norwegian received an overall score of

B and the highest possible scores in categories for environmental policies, public policy engagement and industry collaboration. It's inspiring to see our continuous efforts with the industry being recognised as we work towards advancing the transition to a brighter future for aviation. In addition, we were recognised by EU advocacy group Transport & Environment for our work in promoting production and use of SAF. In their yearly SAF observatory we were among the top three airlines in the world.

We will continue our work on environmental sustainability because low-emission air travel is something we consider of key importance to future operations. This work is a question of how to do it, not if, and we will continue to explore several industry collaborations as well as our own initiatives in 2025.

Last year also held exciting developments in our loyalty programme, including the successful launch of "Spenn" in partnership with Strawberry. At the end of 2024, more than 630,000 Spenn users had earned over 750 million Spenn. The programme is continuously improving and Spenn is now focusing on onboarding new partners across the Nordics.

Looking ahead

In 2024 we focused on the extensive investment into building new capacity and the establishment of new routes. Norwegian itself grew a significant 13 percent in capacity measured by ASK, following an 18 percent growth in the previous year. In 2025, we will have more focus on harvesting these investments while intensifying our costs-efficiency efforts. During November last year we introduced "Program X", a profitability programme aimed at harnessing cost efficiencies and profitability gains across the group in 2025 and 2026. "Program X" includes measures on revenue initiatives, further harnessing synergies with Widerøe and cost efficiency improvements

through, amongst others, new technologies. Jeanette Bø-Alnes has been appointed to the group management as Chief Performance Officer with the main task of guiding the program. I am confident that the program will result in tangible improvements on profitability going forward.

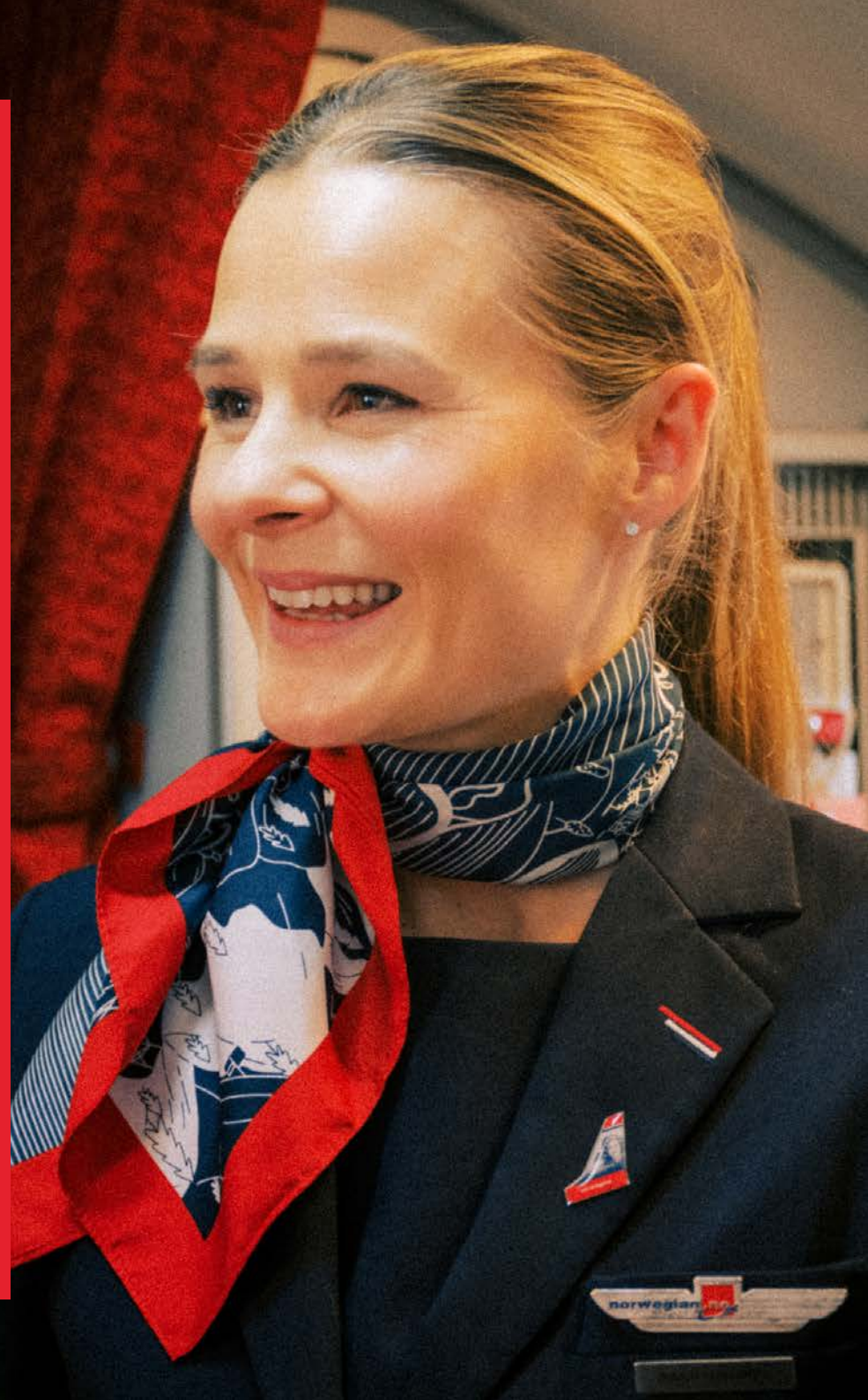
For the Norwegian segment, we anticipate growth in the low-single digits, with 88 aircraft during peak summer season, compared to 86 last year. While we performed well operationally last year, I am convinced that we can do better this year, most importantly due to the dedicated work of all our colleagues across Europe. Our fleet renewal process is progressing, and 2025 has started off a lot better than last year in terms of aircraft deliveries. I am pleased to see that Boeing seems to be ramping up production, and we are on a satisfactory track in terms of aircraft deliveries for our summer 2025 plans. This gives us the necessary assurance with regards to the execution of the key summer season ahead.

Thinking back to 2024, I am very proud of the invaluable contributions made by both our Norwegian and Widerøe colleagues. Their daily efforts have been instrumental in creating yet another successful year, which we can continue to build on. At Norwegian, our focus remains on delivering great experiences to all customers. This will lead to good results for our shareholders, employees and the broader community. With Widerøe now in the fold and plans of full interlining and distribution within the Group this year, we have an even better product offering to our passengers, regardless of whether they travel for work, leisure or to visit friends and family.

I am optimistic about the opportunities ahead. Norwegian is well-positioned to drive innovation and challenge the industry when it comes to operational performance, customer experience, environmental sustainability, route network, and loyalty programme. I'm excited to achieve this alongside our dedicated team, spanning every base, office, hangar, airport, and aircraft. Together, we'll make it happen.

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Board of Directors' report

2024 has been a good year for the Norwegian Group characterised by strong growth in the number of passengers, the acquisition of Widerøe, and continued focus on operational performance. Norwegian was recognised as one of the best carriers in Europe for punctuality and regularity by Cirium. An attractive and growing network, strong operational performance, and dedicated colleagues ensured that Norwegian captured market shares during the year. The Group achieved an operating profit of NOK 1,873 million in 2024, marking the second highest in the Company's history, setting a strong foundation for further improved success. However, the year was adversely affected by continued delivery delays from Boeing, certain cost increases and the weakening of the Norwegian kroner. The liquidity position was NOK 10.9 billion at year-end. The fleet for the Norwegian Group comprised of 135 aircraft at year-end. 86 aircraft formed the Norwegian fleet and 49 were Widerøe aircraft. A total of 22 of the Norwegian aircraft were latest technology 737 MAX 8 aircraft, up from 20 in the previous year.

Operating profit (EBIT) for the Norwegian Group in 2024 was NOK 1,873 million, down from NOK 2,232 million in 2023. The operating result was particularly negatively impacted by the weakening of NOK against USD. Norwegian and Widerøe contributed with an EBIT of NOK 1,373 million and NOK 499 million respectively. The Group EBIT margin was 5.3 percent. Profit before tax (EBT), amounted to NOK 1,355 million, compared to NOK 1,804 million in 2023. The liquidity position improved during the year, with a liquidity position of NOK 10.9 billion (including fixed income funds) at year-end, up NOK 1.4 billion from year-end 2023. Revenue increased by 38 percent compared to the previous year, predominately a result of the inclusion of Widerøe and increased Norwegian production. Carbon efficiency for Norwegian, measured by grams of CO₂ emissions per revenue passenger kilometre (RPK), was 72 grams in 2024, a 3 percent improvement from last year.

The Norwegian Group had 26.4 million passengers in 2024, up 28 percent from 2023. The increase was a result of including Widerøe in the Group, and passenger growth at Norwegian.

Norwegian had 22.6 million passengers in 2024, up 10 percent from 2023. The capacity, measured by available seat kilometres (ASK), was 36.5 billion in 2024, a 13 percent increase from the previous year. Passenger traffic, measured by revenue passenger kilometres (RPK),

amounted to 31.0 billion. The load factor was 85.0 percent, up from 84.7 percent in the previous year. Punctuality, shares of flights departing on schedule, was 78.3 percent, while regularity, shares of scheduled flights taking place, was 99.3 percent.

Widerøe had 3.8 million passengers in 2024, up 11 percent from 2023. The capacity, measured by available seat kilometres (ASK), was 2.1 billion in 2024, a 1 percent increase from the previous year. Passenger traffic, measured by revenue passenger kilometres (RPK), amounted to 1.5 billion. The load factor was 72.3 percent, up from 67.7 percent in the previous year. Punctuality, shares of flights departing on schedule, was 85.1 percent. While regularity, share of scheduled flights taking place, was 95.0 percent.

For Norwegian, the average aircraft in operation in 2024 was 79 aircraft, up from 72 aircraft in 2023. The first quarter saw a planned lower utilization, with an average of 68, in alignment with seasonal demand patterns, while the highest was during the third quarter, with an average of 86 aircraft. Each aircraft was on average utilised 11.1 block hours per day.

Total passengers in 2024 for Group:

26.4m



In the first quarter of 2024, Norwegian completed the acquisition of Widerøe, becoming the sole owner of the regional carrier with 49 aircraft, of which 46 turboprops. The acquisition of Widerøe enables the linking of complimentary route networks, facilitates significant operational synergies, and provide Norwegian with additional diversification through Widerøe's substantial public service obligation (PSO) operations.

Production for Norwegian in the first quarter was lower than in previous quarters, as the airline adjusted its capacity to align with seasonal changes in demand.

Also in the first quarter, Widerøe celebrated its 90-year anniversary and Norwegian launched its new and modernised logo, including an updated visual profile.

The second quarter of 2024 marked the introduction of the new public service obligation (PSO) tender contracts for Widerøe, that came into effect from 1 April. In May, Norwegian and Strawberry announced their agreement for a shared multi-partner rewards points ecosystem. "Later in the same quarter, Norwegian and Widerøe reached agreements on new collective bargaining agreements (CBAs) with most pilots across the Group, as well as with cabin crew and technicians in certain areas, along with new ground handling and other relevant union agreements throughout the Group. The new agreements helped ensure that the airlines avoided major disruptions during the important peak summer travel season. Also in the second quarter, Norwegian launched new routes for the winter programme of 2024/2025. The programme included routes to warm winter destinations like Dubai, Agadir, and Hurghada, in addition to routes from European cities to popular winter holiday destinations Tromsø, Evenes, and Rovaniemi.

In the third quarter of 2024, Norwegian delivered the second strongest quarterly operating result in company history. Also in the third quarter, Norwegian started to roll out its new distribution platform in a few smaller markets. The platform will over the next couple of years improve distribution capabilities, in addition to enabling full interlining with other airlines, including Widerøe.



Red Handling Denmark also launched Front of House in Copenhagen, significantly elevating the level of service for our customers there. In September, the Swedish government announced it would abolish the country's aviation tax, effective from July 2025. The move is aimed at reducing all-in fares for travellers, and to stimulate demand.

In the fourth quarter of 2024, Norwegian and Strawberry launched its multi-partner reward points ecosystem. The new digital currency, Spenn, was launched in November, making it easier to earn and use points across various loyalty programs. Also in the fourth quarter, the Oslo District Court ruled in favour of Norwegian regarding the EU ETS obligations for 2020, a period in which Norwegian

was under reconstruction. The court ruled that Norwegian was entitled to fulfil its EU ETS obligations for 2020 by offering dividend, and that the imposed penalty of close to NOK 400 million was unlawful. Norwegian is entitled to a full refund of the penalty amount, plus interest, should the decision become final. The Ministry of Climate and Environment has appealed the ruling. In the fourth quarter, Norwegian secured financing agreements with three reputable banks and lessors for the initial 18 aircraft deliveries from the order with Boeing. Norwegian also signed LOIs with two other banks for the financing of an additional seven aircraft. 17 October marked the Norwegian defense sector's first usage of biofuel for their business travel contract with Norwegian. This is the largest voluntary biofuel agreement in Norway's aviation history, with 250,000 seats annually until 2028. In December, Norwegian was named among the top three airlines globally for sustainable aviation fuel commitment, by advocacy group Transport & Environment.

“Top Five Punctual Airline in Europe”

– Cirium

Cirium, the global aviation consultancy, named Norwegian Air Shuttle (DY) the fifth most punctual airline in Europe in 2024. The strong on-time performance and regularity have been key reasons for why Norwegian has experienced significant growth in the market for corporate travellers in recent years. In Norwegian, the number of business travellers in 2024 was 15 percent higher than the pre-pandemic level in 2019, and 19 percent higher than 2023. At the Grand Travel Awards, Norwegian was named 'Best Airline in Europe' and 'Best Domestic Airline'.

“Best Airline in Europe”

– Grand Travel Awards

In the global climate ranking by Carbon Disclosure Project (CDP) for 2024, Norwegian was awarded an overall score of B, the same score as in 2023.

Key events 2024

In January, Norwegian completed the acquisition of Widerøe, becoming the sole owner of the regional carrier with 49 aircraft.

In February, Norwegian launched its new and modernised logo, including an updated visual profile. Widerøe celebrated its 90-year anniversary.

April marked the start of the new public service obligation (PSO) tender contracts for Widerøe.

In May, Norwegian and Strawberry announced their agreement on the structure for the shared multi-partner reward points ecosystem.

In June, Norwegian reached an agreement for a new collective bargaining agreement (CBA) with the Norwegian Pilot Union (NPU).

Also in May, Norwegian launched new routes to winter warm destinations, including to Dubai, Agadir, and Hurghada.

Also in June, Norwegian launched new routes to winter holiday destinations in Tromsø and Evenes.

In August, Norwegian rolled out its new distribution platform in a few smaller markets.

In September, the Swedish government announced it would abolish the country's aviation tax.

In October, the largest voluntary biofuel agreement in Norwegian aviation history was marked with a first refuelling for the defence sector's business trips with Norwegian.

In November, Norwegian and Strawberry's new digital loyalty currency, Spenn, was launched in the Nordic market.

In December, Oslo District Court ruled in favour of Norwegian regarding the EU ETS obligation for 2020, ruling that the imposed penalty of close to NOK 400 million was unlawful.

Also in December, Norwegian was named among the top three airlines globally for sustainable aviation fuel commitment, by advocacy group T&E.



Group overview

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

The Group has a leading position in the Nordic market for air travel. The Group operates short-haul point-to-point domestic and cross-border flights within the Nordics, and flights from the Nordics to key destinations in Europe and closely adjacent countries. Widerøe has a leading position for regional air travel, including public service obligation (PSO) routes and commercial routes, between small and medium sized airports across Norway. At year-end 2024, the Norwegian Group had 8,754 employees at its headquarters, support offices, and operational bases across Norway, Sweden, Denmark, Finland, Spain, Latvia, UK and Ireland. Of the employees in the Group, 5,179 were employed by Norwegian, and 3,575 were employed by Widerøe. Figures include apprentices and temporary employees in administrative positions.

Business strategy

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

Norwegian meets its customers’ needs by offering affordable fares for all, across a broad range of routes in and across the Nordics and Europe. Strong operational

performance, and the award-winning Norwegian Reward loyalty programme, are key foundations in delivering an attractive offering to customers that choose to fly with Norwegian, for leisure and business travel needs. The company’s vision is to be the most loved and trusted airline in Europe. Widerøe will support the Group’s strong customer proposition, through the enabling of seamless travel across an improved route network offering.

Strong Nordic-focused network

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

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

Competitive cost base

Norwegian’s foundation is a low-cost operating model. This model features low complexity, high reliability, and a rightsized and competitive cost base. It enables the Company to provide affordable fares while delivering returns to shareholders. The Company will leverage and

strengthen its cost advantage going forward, boosted by the efficiency gains obtained in the restructuring in 2021. In addition to a clear strategic priority in further improving cost-efficiency, and reinforcing cost control, efficiency-gains are realised from improved asset and resource utilisation, concentrated network, and reduced overhead. This model allows Norwegian to compete effectively on price versus legacy carriers, on scale versus new entrants, and with a superior quality offering to that offered by the ultra-low-cost carrier (ULCCs) airlines. Maintaining and improving on its competitiveness, by striving every day for increased cost-efficiency, in combination with a customer offering of high quality, is key to Norwegian's DNA.

Key intangible resources

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

Attractive customer offering

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

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

Cirium, the global aviation consultancy, named Norwegian as one of Europe's most punctual airlines in 2024.

Norwegian regularity in 2024:

99.3%

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

High-performing organisation

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

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

The Group has a strong organisation and governance structure, with an experienced and dedicated executive management team and management levels, building on key performers and new talent. To support the organisation, a modernised and flexible IT platform will boost productivity through select IT investments, development of business centres, and rigorous supply chain management.

Strategy and sustainability

Norwegian's strategy today increasingly emphasizes sustainable operations, aligning long-term profitability with environmental responsibilities. Norwegian is continuously adopting innovative solutions to reduce carbon footprints while enhancing operational efficiency. A key aspect of this strategy is the transition to renewable energy sources and low-carbon fuels. Sustainable Aviation Fuel (SAF) is one example where Norwegian and Widerøe have a key role in reducing aviation's environmental impact by offering a cleaner alternative to traditional jet fuels. Investments in Norsk e-Fuel, a key player in the transition to renewable aviation and sustainable fuels, lead the charge in contributing to decarbonizing in the aviation industry. By integrating such solutions into Norwegian's business strategy, it not only addresses climate change but also position the Company as leaders in a future where sustainability is a key driver for success.



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

Mission, vision & values

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

Norwegian Vision: The most loved and trusted airline in Europe

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

Norwegian Values:

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

Corporate structure

The Norwegian Group consists of the parent company, Norwegian Air Shuttle ASA, and Widerøe AS, together with affiliated subsidiaries. The subsidiaries are directly or indirectly owned subsidiaries in Norway, Sweden, Denmark, Finland, Ireland, Spain, Latvia, the United Kingdom and Ireland

The Norwegian Group has structured its operations and different functions into several entities, with the purpose of having an organisational structure that maintains Norwegian's flexibility and adaptability, considering the Company's strategy. The airlines, Norwegian and Widerøe, are considered as two separate operating segments. Widerøe retains its own management team

and organisational structure, with a head office in Bodø, Norway. All respective companies within the Group offer permanent employment, with terms and conditions in accordance with local markets, laws, and regulations.

The Group's organisation is further organised into three functional business areas:

- Commercial
- Operations
- Support Functions

Commercial

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

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

Operations

At year-end 2024, Norwegian had two airline operators, one in Norway and one in Sweden, each holding a unique national air operator's certificate (AOC). The parent company Norwegian Air Shuttle ASA (NAS), holds one of the AOCs, while the fully owned subsidiary Norwegian Air Sweden AB (NSE), based in Stockholm, Sweden, holds the other AOC. Each AOC is under the supervision of the civil aviation authorities in their respective country. The AOCs exist to give the Norwegian Group broad market access, aligned with the Company's business plan and strategy.





Norwegian's commercial airline activities are operated through local bases in the following countries: Norway, Sweden, Denmark, Finland, Spain, and Latvia. During the first half of 2024, the Company opened a local base in Riga, Latvia.

Red Handling carries out ground handling services in Spain, Copenhagen- and at Oslo Airport. Red Handling Spain SL provides ground handling services at Alicante Airport (ALC) and Málaga Airport (AGP), while Red Handling Norway carries customer facing services at Oslo Airport (OSL). In the first half of 2024, Red Handling Denmark began customer facing services at Copenhagen Airport (CPH).

Widerøe

At year-end 2024 Widerøe, through Widerøe Flyveselskap AS, held one air operators' certificate (AOC) that is issued by, and supervised and controlled by, the Civil Aviation Authority Norway.

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

At year-end 2024 Widerøe had 49 aircraft in their fleet. A combination of 29 DeHavilland DH8-Classic, 17 DeHavilland DH8-400 and three Embraer E2 jets. Widerøe operated close to 115,000 flights in 2024, to more than 50 destinations in Norway, Scandinavia, and Europe.

Widerøe Ground Handling operates at 41 airports across Norway, employing approximately 2,000 people. Primarily a supplier to Norwegian and Widerøe, it also serves external customers at most airports. In 2024, Widerøe Ground Handling secured new contracts with several clients, including Thai Airways and Icelandair.

Support functions

Norwegian has four key support functions: Finance & Control, People, IT & Business Services, and Communication Customer & Corporate Affairs

Aircraft asset management is organised through Arctic Aviation Assets DAC, the parent company of a set of subsidiaries based in Dublin, Ireland that manages Norwegian's aircraft assets. This includes the handling of aircraft financing, leasing, and ownership.

From January 2025, the Performance Division has been added as a key support function. The division is responsible for driving business performance and achieving key business objectives, related to cost and profitability initiatives.

Market conditions

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

Demand for air travel with Norwegian and Widerøe has been increasing throughout 2024, with both airlines experiencing significant growth in the number of passengers. Consumers in the Company's key markets have in recent years been impacted by increased inflation and interest rates but have at the same time continued to prioritise air travel. As interest rates and inflation look to have peaked in the Company's key markets, customers are now generally expected to experience real wage growth and increasing disposable income. Norwegian recorded a 10 percent growth in the number of passengers for 2024, demonstrating that an increasing number of passengers have chosen to fly with Norwegian. Widerøe recorded an 11 percent growth in number of passengers in 2024.

In the first months of 2024, Norwegian reduced capacity in accordance with seasonally lower demand during the winter season. By adapting capacity to the winter period, Norwegian was able to optimise profitability in a part of the year when demand is softer.

Following a significant capacity ramp-up in the spring of 2024, the number of passengers grew across all markets into the peak summer travel season. However, Norwegian experienced a reduced load factor and unit revenue in the second quarter due to the timing of Easter and the significant capacity increase compared to the previous year.

Unit revenue and load factor again improved into the peak summer season and third quarter as new routes matured and the capacity increase slowed. When entering the winter period during the fourth quarter, the Company again reduced its capacity to match seasonal demand fluctuations. Norwegian added new routes in the winter-to-winter warm destinations in Dubai and Egypt, and routes to arctic holiday destinations in Norway and Finland.

Competition in the Nordic air travel market intensified during the COVID-19 pandemic with several competitors entering the market. Since then, some have exited, while certain other airlines have increased their presence in the Nordic market. Norwegian is well placed to compete against both new entrants and established competitors, offering high value compared to other carriers in the market. Norwegian's cost base is lower than that of legacy competitors, allowing Norwegian to offer more competitive fares. Additionally, Norwegian's core product offering, including the breadth and depth of its network, and its local brand value in its core Nordic market, is stronger than those of any new entrants. The addition of Widerøe to the Group supports the Company's strong customer proposition through the enabling of seamless travel across an improved route network offering.

Safety and compliance

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

A Safety Policy is signed by the Accountable Managers and is supported by a Norwegian Group Corporate Safety Statement signed by the Board of Directors and is

Norwegian Group's documented commitment to safety. This commitment is communicated to all Norwegian Group staff and implemented in management systems and safety culture. A strong safety culture is key to ensure that the highest standards of safety are always maintained. An effective safety culture begins with strong leadership at all levels of the organisation. In the Norwegian Group, managers demonstrate a commitment to safety and provide the resources and support necessary to establish and maintain a strong safety culture.

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

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

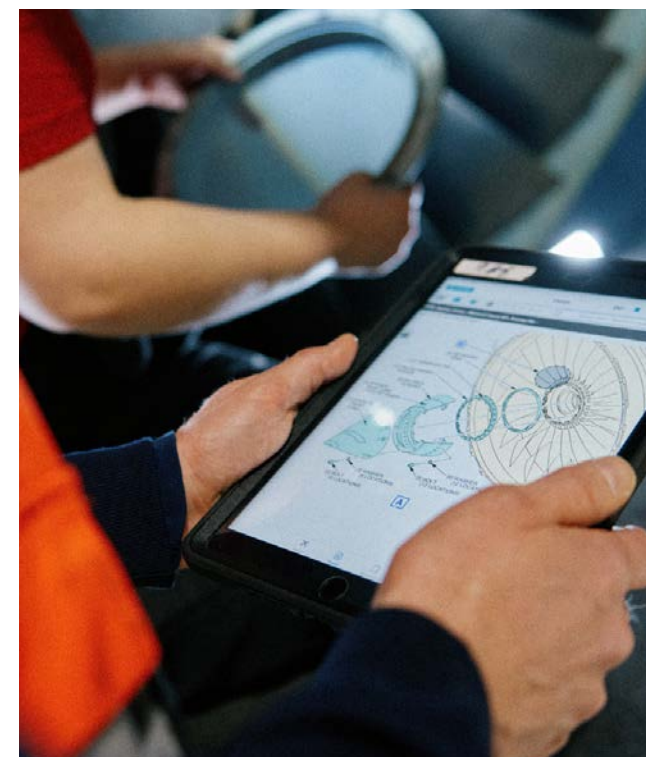
Widerøe has a separate operating license issued by the Norwegian national aviation authority with an independent operational management, Widerøe is audited by the Norwegian authorities in accordance with European Union Aviation Safety Agency (EASA) regulations.

Norwegian Group had no fatal accidents or critical personnel injuries in 2024.

Norwegian experienced one serious incident in December 2024 where one of our aircraft was unable to stop before reaching the end of the paved runway at Molde airport in Norway. The incident is still being investigated internally as well as by the Norwegian Safety Investigation Authority. The event resulted in no injuries or fatalities.

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

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





Aircraft maintenance

Norwegian operates a single aircraft type fleet with the Boeing 737-800 NG and the Boeing 737 MAX 8. By year-end 2024, the total fleet comprised 86 aircraft, 64 Boeing 737-800 NG aircraft and 22 Boeing 737 MAX 8.

The national civil aviation authority in Norway and Sweden has approved the air operator's certificate (AOC's) maintenance organisation (CAMO) and maintenance program (AMP).

Norwegian has a Maintenance Repair Organisation (MRO) organised under Norwegian Air AS, with authorisation from the Civil Aviation Authority in Norway under approval number NOA.145.0154. The MRO delivers maintenance services to the AOCs in Norwegian for aircraft through a direct agreement with the AOCs.

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

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

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

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

Financial review

The consolidated financial statements of Norwegian Air Shuttle ASA have been prepared in accordance with the IFRS® Accounting Standards (IFRS) and IFRIC interpretations, as adopted by the EU and the additional requirements of the Norwegian Accounting Act as of 31 December 2024. The consolidated financial statements are prepared on the historical cost basis, with some exceptions, as detailed in the accounting policies set out in note 1.2 Basis of preparation in the Notes to the consolidated financial statements for the Group.

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

Group consolidated income statement

Following Norwegian's completed acquisition of Widerøe, the consolidated financial statements include Widerøe from January 2024. Consolidated financials for periods prior to 2024 do not include Widerøe.

The Group had 26.4 million passengers in 2024, an increase of 28 percent from 20.6 million passengers in 2023.

The Group's total operating revenue for 2024 was NOK 35,317 million, an increase of 38 percent from NOK 25,539 million in 2023. Passenger revenue was NOK

29,621 million, compared to NOK 20,617 million in 2023, and includes Norwegian government related revenues from Widerøe's public service obligation routes. Ancillary passenger revenue amounted to NOK 4,561 million, compared to NOK 3,700 million in 2023. Other revenue amounted to NOK 1,134 million, compared to NOK 1,223 million in 2023, and primarily relate to the sale of ground handling services to third-parties, transport of freight, commission from in-flight sales, and revenue from the loyalty programme 'Norwegian Reward'.

Group operating revenue

↑ **38%**

from last year

Total operating expenses, excluding aircraft lease, depreciation and amortisation amounted to NOK 28,410 million in 2024, compared to NOK 19,785 million in 2023. Total operating expenses, adjusted for other losses/(gains), amounted to NOK 28,120 million. Aviation fuel accounted for 33 percent of total operating expenses, excluding depreciation, amortization and aircraft lease, a reduction from 39 percent in 2023.

Operating profit, excluding aircraft lease, depreciation and amortisation (EBITDAR), amounted to NOK 6,907 million in 2024, compared to NOK 5,754 million in 2023. EBITDAR, excluding other losses/(gain), was NOK 7,197 million, compared to NOK 5,789 million in 2023. Other losses/(gains) amounted to a net loss of NOK 291 million, compared to a net loss of NOK 35 million in 2023. This weakening was primarily due to effects from the translation of USD operating liabilities to NOK following the weakening of NOK against USD during 2024.

Aircraft lease, depreciation, and amortization, amounted to NOK 5,034 million in 2024, up from NOK 3,522 million in 2023. The increase is predominantly a result of the inclusion of Widerøe, the replacement of older 737-800

NG aircraft with latest technology 737 MAX 8 aircraft, and cost for external wet-lease capacity. Costs, related to external wet-lease capacity, mainly sourced to counter aircraft delivery delays from Boeing, amounted to NOK 322 million in 2024, up from NOK 1 million in 2023.

Operating profit, before interest and taxes (EBIT), amounted to NOK 1,873 million in 2024, compared to NOK 2,232 million in 2023. The 2024 operating profit (EBIT) was the second highest in the Company's history. Operating profit (EBIT), excl. other losses/(gains), was NOK 2,163 million, compared to NOK 2,267 million in 2023. The EBIT margin was 5.3 percent, down from 8.7 percent in 2023.

Group operating profit

**NOK 1,873
million**

Net financial items amounted to negative NOK 508 million in 2024, compared with a negative NOK 428 million in 2023. Interest expenses amounted to NOK 1,135 million in 2024, including NOK 749 million in interest expenses on lease liabilities. Interest income amounted to NOK 368 million, while other financial income (expenses) amounted to a net gain of NOK 259 million.

Profit before tax (EBT) amounted to NOK 1,355 million in 2024, compared to NOK 1,804 million in 2023. Net profit after tax amounted to NOK 1,355 million, compared to NOK 1,737 million in 2023. Basic earnings per share was NOK 1.26 in 2024, compared to NOK 1.70 in 2023. Diluted earnings per share was NOK 1.20, compared to NOK 1.54 in 2023.

The Board of Directors intends to propose a profit distribution of NOK 0.60 per share for 2024 at the 2025

Annual General Meeting, to be paid out either through dividend or buy-back of shares. The proposed distribution corresponds to an aggregated amount of NOK 580 million and a payout ratio of 48 percent. Distribution of dividends is subject to approval from holders of the Company's debt instruments. Until such approval is obtained, the Company has set aside the amount and invested it in several money market funds, all with investment grade ratings.





Norwegian segment

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

Norwegian had 22.6 million passengers in 2024, up 10 percent from 20.6 million in 2023. Production, measured in available seat kilometres (ASK), was 36,531 million kilometres, up 13 percent compared to 2023. Passenger traffic, measured by revenue passenger kilometres (RPK), was 31,039 million kilometres, up 13 percent from 2023. The load factor was 85.0 percent, up from 84.7 percent in 2023. The average sector length was 1,292 kilometres, an increase of 6 percent from 2023.

Norwegian passenger traffic (RPK)

↑13%
from last year

Total operating revenue for Norwegian was NOK 28,344 million in 2024, an increase of 11 percent from NOK 25,539 million in 2023. Passenger revenue was NOK 23,421 million, compared to NOK 20,617 million in 2023. Ancillary passenger revenue was NOK 4,403 million, compared to NOK 3,700 million in 2023. Other revenue, primarily from commission from in-flight sales and the loyalty programme 'Norwegian Reward', amounted to NOK 520 million, compared to NOK 1,223 million in 2023. Other revenue in 2023 was positively impacted by the expiration of CashPoints issued during the COVID-19 pandemic and the settlement of a trademark dispute with Bank Norwegian in November 2023.

Unit revenue, including flight related ancillary revenue, was NOK 0.76 in 2024, up 1 percent from NOK 0.75 in 2023. Yield, including flight related ancillary revenues, was NOK 0.90, up 1 percent from NOK 0.89 in 2023. Yield and unit revenue was negatively impacted by the 6 percent increase in average sector length in 2024. Ancillary revenue per passenger was NOK 195 in 2024, up 8 percent from NOK 179 in 2023.

Total operating expenses, excluding aircraft lease, depreciation, and amortisation for Norwegian was NOK 22,609 million in 2024, compared to NOK 19,785 million in 2023. Total operating expenses, adjusted for losses/(gains), amounted to NOK 22,322 million. Expenses for aviation fuel amounted to NOK 8,448 million, corresponding to 37 percent of total operating expenses excluding aircraft lease, depreciation, and amortisation.

EBITDAR for Norwegian was NOK 5,736 million in 2024, compared to NOK 5,754 million in 2023. EBITDAR, excl. other losses/(gains), was NOK 6,023 million, compared to NOK 5,789 million in 2023. Other losses/(gains) amounted to a net loss of NOK 287 million, primarily due to effects from the translation of future USD denominated operating liabilities to NOK.

Aircraft lease, depreciation, and amortisation amounted to NOK 4,363 million in 2024, compared to NOK 3,522 million in 2023. The increase is predominantly a result of replacing older 737-800 NG aircraft with latest technology 737 MAX 8 aircraft and higher accrual of maintenance obligations due to increased production. Costs related to external wet-lease capacity, sourced to counter aircraft delivery delays, amounted to NOK 278 million in 2024. These costs were partially offset by compensation for the delivery delays. Unit cost, which excludes other losses/(gains), but includes aircraft lease, was NOK 0.73, up 1 percent from NOK 0.72 in 2023. Unit cost, excluding fuel, was NOK 0.50, up 4 percent from NOK 0.48 in 2023.

Operating profit (EBIT) for Norwegian was NOK 1,373 million in 2024, compared to NOK 2,232 million in 2023. The corresponding operating margin was 4.8 percent, down from 8.7 percent in 2023. Operating profit (EBIT), excluding other losses/(gains), amounted to NOK 1,660 million, compared to NOK 2,267 million in 2023.

Net financial items amounted to negative NOK 375 million in 2024, compared to negative NOK 428 million in 2023. Interest expenses amounted to NOK 1,032 million, including NOK 710 million in interest expenses on lease liabilities. Interest income amounted to NOK 358 million, while other financial income (expenses) amounted to a net gain of NOK 299 million.

Profit before tax (EBT) for Norwegian amounted to NOK 989 million in 2024, compared to NOK 1,804 million in 2023. Net profit after tax amounted to NOK 989 million, compared to NOK 1,737 million in 2023.

Widerøe segment

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

Widerøe had 3.8 million passengers in 2024, which was record-breaking in the 90-year's history of the regional carrier. Compared to 2023, the number of passengers was up 11 percent from 3.4 million. Production, measured in available seat kilometres (ASK), was 2,083 million kilometres, up 1 percent compared to 2023. Passenger traffic, measured by revenue passenger kilometres (RPK), was 1,505 million kilometres, up 8 percent from 2023. The load factor was 72.3 percent, up from 67.7 percent in 2023. The average sector length was 276 kilometres, an increase of 1 percent from 2023.

Widerøe passenger

 ↑11%
 from last year

Total operating revenue for Widerøe was NOK 7,241 million in 2024. Passenger revenue was NOK 6,200 million, including government revenue from PSO operations. Ancillary passenger revenue was NOK 158 million. Other revenue was NOK 883 million and is predominantly comprised of the sale of ground handling services, transport of freight, and sale of wet-lease airline services to other airlines.

Unit revenue, including flight related ancillary revenue, was NOK 3.05 in 2024, while yield, including flight related ancillary revenues, was NOK 4.23. Ancillary revenue per passenger was NOK 42 in 2024.

Total operating expenses, excluding aircraft lease, depreciation, and amortisation for Widerøe was NOK 6,071

million in 2024. Expenses for aviation fuel amounted to NOK 929 million, corresponding to 15 percent of total operating expenses excluding aircraft lease, depreciation, and amortisation.

EBITDAR for Widerøe was NOK 1,171 million in 2024. Costs related to external wet-lease capacity amounted to NOK 44 million.

Operating profit (EBIT) for Widerøe was NOK 499 million in 2024. The corresponding operating margin was 6.9 percent.

Net financial items for Widerøe amounted to negative NOK 133 million in 2024. Interest expenses amounted to NOK 103 million, including NOK 38 million in interest expenses on lease liabilities. Other financial income (expenses) amounted to a net loss of NOK 40 million, primarily due to effects from the balance sheet translation of USD denominated lease liabilities to NOK.

Profit before tax (EBT) for Widerøe amounted to NOK 366 million in 2024. Net profit after tax amounted to NOK 366 million.

Group consolidated statement of financial position

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

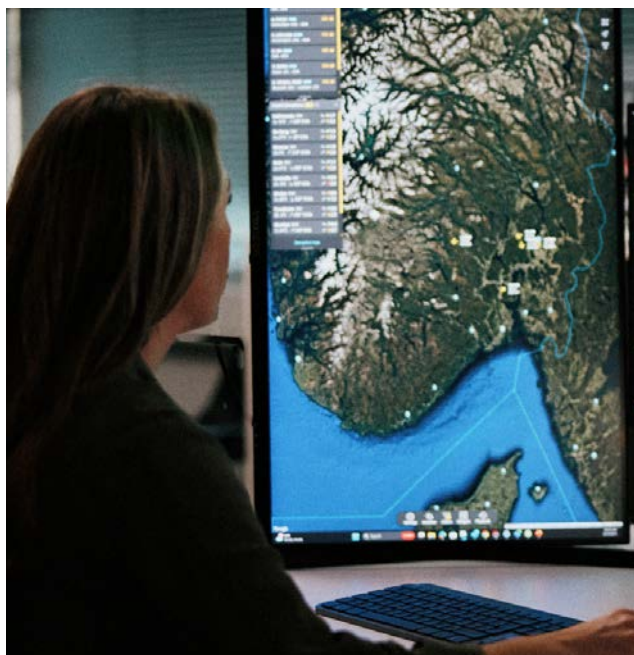
Total equity amounted to NOK 7,241 million at the end of 2024, an increase of NOK 1,468 million from NOK 5,773 million at year-end 2023. The equity ratio was 19.3 percent, up from 18.9 percent at year-end 2023.

Total non-current assets amounted to NOK 22,346 million at the end of 2024, compared to NOK 17,506 million at year-end 2023. Aircraft, prepayment and other tangible assets amounted to NOK 8,490 million at year-end, compared to NOK 4,879 million at year-end 2023. Prepayments for ordered aircraft amounted to NOK 3,497 million, related to the purchase order of 50 Boeing 737 MAX 8 aircraft to be delivered from 2025. Right-of-use assets for leased aircraft and other tangible assets amounted to NOK 10,913 million at the end of 2024, compared to NOK 10,138 million at year-end 2023.

Deferred tax assets amounted to NOK 1,842 million at year-end, compared to NOK 1,901 million at the end of 2023.

Total current assets amounted to NOK 15,254 million at the end of 2024, compared to NOK 13,044 million at year-end 2023. Trade and other receivables amounted to NOK 2,899 million, compared to NOK 2,313 million at year-end 2023. Holdback as share of air traffic settlement was 12 percent at year-end, down from 16 percent at year-end 2023. Cash and cash equivalents, in the Consolidated statement of financial position, amounted to NOK 9,868 million at year-end, corresponding to an increase of NOK 391 million from year-end 2023. Cash and cash equivalents did not include short-term fixed income investments made during the fourth quarter. These investments, falling under total group liquidity, have a higher expected return and a slightly higher risk profile, amounted to NOK 1,012 million at year-end.





Total non-current liabilities amounted to NOK 17,234 million at the end of 2024, compared to NOK 15,817 million at year-end 2023. Non-current debt amounted to NOK 12,249 million, of which NOK 1,365 million was related to the zero-coupon Retained Claims Bonds, and NOK 9,301 million to lease liabilities. Other non-current liabilities amounting to NOK 4,985 million, of which NOK 4,554 million was related to provision for periodic maintenance.

Total current liabilities amounted to NOK 13,125 million at the end of 2024, compared to NOK 8,960 million at year-end 2023. Air traffic settlement liabilities amounted to NOK 4,143 million, compared to NOK 3,203 million at year-end 2023. Trade and other payables amounted to NOK 4,860 million, of which CashPoint liabilities related to Norwegian Reward amounted to NOK 520 million.

Capital structure

Net interest-bearing debt at the end of 2024 amounted to NOK 5,197 million, (including fixed-income funds). Compared to year-end 2023 net-interest bearing debt

increased by NOK 650 million, primarily due to the acquisition of Widerøe, the sourcing of additional latest-generation 737 MAX 8 aircraft, recognised in the balance sheet through lease obligations and right-of-use assets, and lease revaluations following the weakening of NOK against the USD during the year. A total of 86 aircraft were accounted for in the balance sheet through leased and owned aircraft, down from 87 aircraft at the end of 2023. 22 aircraft were latest technology 737 MAX 8, up from 20 at year-end 2023.

The Group's gross interest-bearing debt amounted to NOK 16,077 million at the end of 2024, compared to NOK 14,025 million at year-end 2023. Included in gross interest-bearing debt were bond issues of NOK 2,814 million, aircraft financing of own aircraft amounting to NOK 1,700 million, lease liabilities of NOK 11,325 million, and other debt of NOK 236 million.

Equity at the end of 2024 amounted to NOK 7,241 million, compared to NOK 5,773 million at year-end 2023. The corresponding equity ratio was 19.3 percent, up from 18.9 percent at year-end 2023.

Group cash flow

Cash and cash equivalents, as defined in the Consolidated statement of financial position, amounted to NOK 9,868 million at the end of 2024, an increase of NOK 390 million from NOK 9,478 million at year-end 2023. Cash and cash equivalents did not include investments made during the fourth quarter in fixed income funds. These investments, falling under total group liquidity, which have a higher expected return and a slightly higher risk profile, amounted to NOK 1,012 million at year-end 2024.

Cash flow from operating activities in 2024 amounted to positive NOK 6,946 million, compared to positive NOK 5,258 million in 2023. Air traffic settlement liabilities increased by NOK 657 million during the year, compared to an increase of NOK 654 million in 2023. Changes in inventories, accounts receivable, accounts payable, and a reduction in credit card holdback had a positive cash flow effect in the amount of NOK 326 million, compared to a negative cash flow effect of NOK 63 million in 2023.

Cash flow from investing activities in 2024 amounted to negative NOK 3,215 million. This included a net cash

outflow of NOK 1,020 million related to the acquisition of Widerøe completed in the first quarter, and NOK 1,000 million in short-term investments in fixed income funds placed during the fourth quarter. For 2023, cash flow from investing activities amounted to negative NOK 578 million.

Cash flow from financing activities in 2024 amounted to negative NOK 3,397 million, compared to negative NOK 2,967 million in 2023. Principal payment for leases amounted to NOK 1,840 million, compared to NOK 1,460 million in 2023. Principal repayments of bonds and other interest-bearing loans amounted to NOK 719 million in the year.

Financial risk and risk management

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

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



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

Interest risk

The Group is exposed to changes in the interest rate level, relating to the net interest-bearing debt. The Group's cash flow interest rate risk arises from borrowings and cash equivalents with floating interest rate. Floating interest rate borrowings largely consist of bonds and loan facilities. Fixed interest rate borrowings consist of commercial debt for aircraft and aircraft lease liabilities. Borrowings are denominated in USD and NOK, providing a natural hedge for aircraft assets as the majority are accounted for USD.

Foreign currency risk

A substantial part of the Group's expenses is denominated in foreign currencies. The Group's leases, aircraft borrowings, maintenance, jet-fuel, and related expenses are mainly denominated in USD, and a significant portion of the Group's operational expenses are denominated in EUR, in addition to DKK and SEK. The Group also has passenger ticket revenue and ancillary revenue in foreign currencies, predominantly in SEK, EUR and DKK. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities, and net investments in foreign operations. To reduce currency risk, the management has a mandate to hedge up to 50 percent of its currency exposure for the following 12 months, and up to 25 percent for the following period up to 24 months. At the end of 2024, Norwegian did not have any currency forward contracts of significance.

In Widerøe, the management has a mandate to hedge 50 percent of the currency exposure related to USD against NOK for the following 12 months.

Jet fuel price risk

Expenses for jet fuel represent a substantial part of the Group's operating costs, and fluctuations in the price of jet fuel influence the projected cash flows and operating expenses. The objective, for the jet fuel price risk management policy, is to safeguard against significant and sudden increases in jet fuel prices, whilst retaining access to price reductions. The Group manages jet fuel price risk by using fuel derivatives.

The management at Norwegian has a mandate to hedge up to 80 percent of the expected fuel consumption over the next 12 months, and up to 60 percent for the following months up to 24 months, and up to 25 percent up to 36 months, with using contracts, options, and option structures. At the end of 2024, Norwegian had hedged approximately 50 percent of the estimated fuel consumption for 2025, and close to 10 percent for 2026 using jet fuel swaps.

Widerøe, at the end of 2024, had hedged approximately 60 percent of the estimated fuel consumption for 2025, and close to 30 percent for for 2026.

Liquidity risk

The Group monitors rolling forecasts of the liquidity reserves, cash, and cash equivalents on a weekly basis. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and evaluating the level of liquid assets required. Furthermore, these analyses are used to monitor balance sheet liquidity ratios against internal and external regulatory requirements and to maintain debt financing plans.

Credit risk

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



Climate-related risks

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

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

Contingencies and legal claims

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

In December 2022, Norwegian was notified that the Ministry of Climate and Environment maintained that the company is liable to pay a fee amount of close to NOK 400 million for the failure to meet its EU ETS obligations for 2020, in a period when the Company was under reconstruction and was thereby prevented to meet these obligations. In March 2023, the Company was notified that suspension of payment for this fee would not be granted, despite the fee being subject to legal proceedings. To avoid enforcement, the Company has made a payment corresponding to the fee amount, an amount that the Company will seek a return of plus interest following a final conclusion. In June 2023, Oslo District Court decided to submit the case to the EFTA Court for consultation on the EU/EEA law implications of the matter. In December 2024, the Oslo District Court ruled that Norwegian was entitled to fulfil its EU ETS obligations for 2020 by offering dividend corresponding to the allowance obligations, and that the penalty for the failure to meet the EU ETS obligations for 2020 was unlawful. In January 2025, Norwegian was notified that the Ministry of Climate and Environment have filed an appeal to the Court of Appeal to challenge the decision of the Oslo District Court. The hearing of the appeal is expected to be held late 2025 or in the first half of 2026.

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

The share

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

The Company has one class of shares, and all shares carry equal voting rights. As of year-end 2024, the Company's share capital amounted to NOK 96,388,046.20 divided between 963,880,462 shares, each with a nominal value of NOK 0.10. The Group's articles of association have no limitations regarding the trading of Norwegian Air Shuttle ASA's shares on the Oslo Stock exchange. During the year, 2,109,556 new shares were issued, solely related to exercised share conversions of the New Capital Perpetual Bonds. At year-end, the outstanding New Capital Perpetual Bonds were convertible into approximately 163 million new shares.

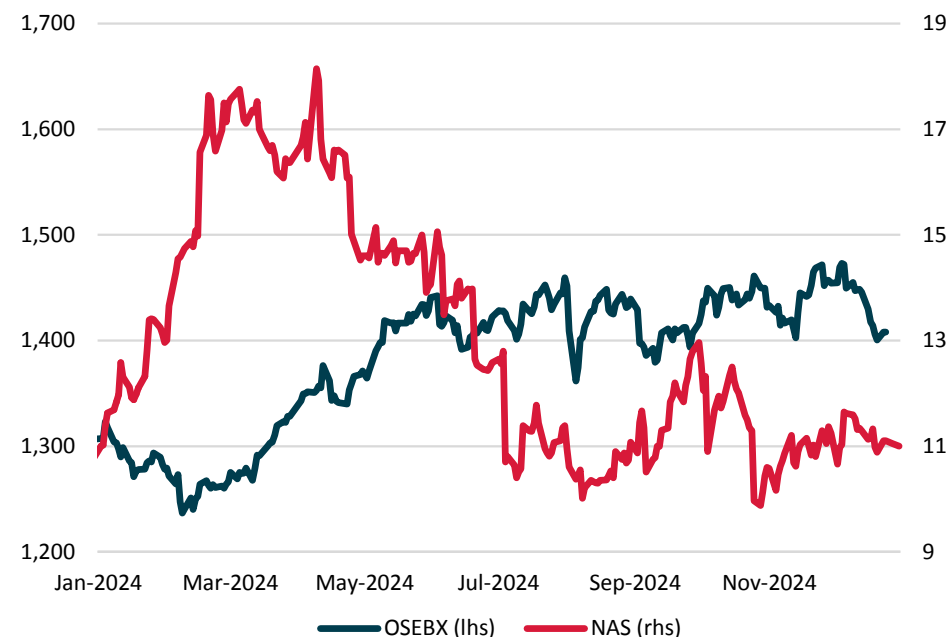
As of year-end 2024, the Company had 78,148 shareholders, compared to 79,882 shareholders at year-end 2023. The 20 largest shareholders held 53.7 percent of the outstanding shares, down from 55.1 percent at year-end 2022.

The Norwegian share had a closing price on the Oslo Stock Exchange of NOK 11.00 as of year-end 2024, compared to a closing price of NOK 10.72 as of year-end 2023, representing a positive return of 2.6 percent. In the same period, the Oslo Stock Exchange OSEBX Index increased 9 percent, while the US S&P 500 Index increased 23 percent. The highest recorded share price in 2024 was 18.40, recorded in April, while the lowest was 9.70 and was recorded in October. The full-year return of the Norwegian share was in line with the return of some of its closest European competitors and peers. The average number of Norwegian shares traded on the Oslo Stock Exchange in 2024 was 7.36 million per day, compared to 6.42 million in 2023, while the average daily turnover was NOK 97.0 million. Norwegian had a market capitalisation of NOK 10.6 billion at year-end.



Norwegian has not paid out dividends during the last four years. At the Annual General Meeting of 2024, the Board was authorised to distribute dividends of up to NOK 0.85 per share, corresponding to dividends of NOK 0.25 and NOK 0.60 for 2022 and 2023 respectively. For 2024, the Board of Directors intends to propose to the Annual General Meeting of 2025 a distribution of NOK 0.60 per share by way of dividend or share buy-back. Distribution of dividends for 2022, 2023 and 2024, in total corresponding to an aggregate amount up to NOK 1.45 per share, is subject to certain terms and approval, (as the case may be) from holders of the Company's debt instruments. Dividends for 2022 and 2023 have been set aside in a dividend fund with the intention to disburse these funds later, when such distribution is permissible. The dividend fund amounted to NOK 848 million at year-end 2024.

Share price development 2024



Changes in the Board of Directors and executive management

Karina Deacon was elected to the Board of Directors at the Annual General Meeting in May 2024, replacing Ingrid Elvira Leisner.

Henrik Fjeld was appointed Chief Operations Officer (COO) on a permanent basis from April 2024, after previously holding the position of interim COO with Per Gunnar Lyckander.

Christoffer Sundby, formally Chief Marketing & Customer Officer, left Norwegian in September 2024 and took over the position as CEO of Spenn Group. Magnus Maursund, the Chief Commercial for Norwegian, assumed Sundby's responsibilities, with the exception of Customer Care.

Anne-Sissel Skånvik, assumed broader responsibilities and her role expanded from Chief Communications & Public Affairs Officer to Chief Communications, Customer & Corporate Affairs Officer from July 2024. Jeanette Bø-Alnes was appointed Chief Performance Officer in November 2024 with effect from January 2025.

Events after 31 December 2024

On 3 March, Norwegian announced an agreement to purchase 10 Boeing 737-800 aircraft that are currently on lease to Norwegian. The transaction was closed in the first quarter of 2025. The acquisition was funded through the Company's cash on hand. A process of securing long-term financing through a combination of financing arrangements is currently taking place.

Norwegian expects to record a non-recurring gain of approximately NOK 580 million in the first quarter of 2025. This gain reflects the difference in the price for the aircraft compared to the corresponding reduction of existing lease liabilities. Additionally, the transaction is expected to generate recurring cost savings net of financing costs of an average of approximately NOK 200 million per year.

There have been no other material events subsequent to the reporting period that may have a significant effect on the consolidated financial statements for 2024.

Going concern

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

The current macroeconomic environment is uncertain with volatile energy and fuel prices, inflationary pressure, fluctuations in foreign exchange rates with a weakening local

currency NOK, the ongoing war in Ukraine, geopolitical tensions in the Middle East, as well as potential impacts of disruptions in the global supply chain, economic tariffs, and protectionism. In the event of industrial actions, operations may be affected and cause disruptions for customers. The impact these factors may have on the Company's financial result is uncertain but does not affect the going concern assumption.

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

Parent company results and distribution of funds

Norwegian Air Shuttle ASA is the parent company in the Norwegian Group. Net profit for the parent company Norwegian Air Shuttle ASA was NOK 1,250 million in 2024, compared with a net loss of NOK 400 million in 2023. Total assets at the end of 2024 amounted to NOK 27,605 million, compared to NOK 28,028 million at year-end 2023. Equity amounted to positive NOK 12,128 million, compared to NOK 11,014 million at year-end 2023. In accordance with the Company's Corporate Governance policy, the Board recommends the following distribution of funds:

(NOK million)

Transferred to equity	1,250.1
Total allocated	1,250.1





Sustainability

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

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

Other reporting requirements

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

Corporate governance

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

Norwegian is subject to corporate governance reporting requirements according to the Norwegian Accounting Act, section 2-9, the Norwegian Code of Practice for Corporate Governance and the Continuing Obligations of Listed Companies as approved by the Oslo Stock Exchange Oslo Børs. The Accounting Act may be found (in Norwegian) at www.lovdata.no, while the Norwegian Code of Practice for Corporate Governance, which was last revised on 14 October 2021, may be found at www.nues.no.

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

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

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

Outlook

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

Current booking trends, and a tighter supply-and-demand balance in the European market for air travel support, shows an overall positive outlook for the Norwegian Group. Implementation of comprehensive cost and revenue initiatives will, in addition to the realisation of

synergies between Norwegian and Widerøe, support the Group's financial performance in 2025.

For the full-year of 2025, Norwegian is forecasting an overall production (ASK) of approximately 38,000 million seat kilometres, not including Widerøe. This corresponds to a growth in production of 4 percent from 2024, compared to a growth of 13 percent in the previous year. The reduction in production growth is predominantly due to the aircraft delivery delays from aircraft manufacturer Boeing, with the Norwegian fleet currently projected to increase to 88 aircraft for the summer of 2025. For the summer program ahead, Norwegian is operating close to 350 routes, of which 17 are new routes to attractive leisure destinations. From 2025 onwards, Norwegian will start taking delivery of the 50 ordered 737 MAX 8 aircraft, setting out a path, whereby Norwegian will own a large share of its fleet, resulting in lower all-in costs and increased financial flexibility.

Unit costs are expected to be impacted by reduced growth in production, a weaker NOK against the EUR and USD, in addition to industry-specific inflationary pressure. Unit cost excluding fuel is for Norwegian in 2025 expected to increase by a single-digit percentage compared to 2024, assuming foreign exchange rates seen in early 2025.

The current macroeconomic environment is uncertain with volatile energy and fuel prices, inflationary pressure, fluctuations in foreign exchange rates with a weakened local currency, NOK, the ongoing war in Ukraine, geopolitical tensions in the Middle East along with the potential impacts of disruptions in global supply chains, rising geopolitical tensions, economic tariffs, and the growing trend of protectionist policies.

Norwegian has hedged 50 percent of estimated jet fuel consumption for 2025 and close to 10 percent for 2026, while Widerøe has hedged close to 60 percent for 2025 and approximately 30 percent for 2026.

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



Board and Management

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Board of Directors



Svein Harald Øygard

Chair

Svein Harald Øygard (born 1960) has extensive experience in both public and private sectors. He has had key roles at the Ministry of Finance and McKinsey & Company. In 2009, he served as Interim Central Bank Governor of the Icelandic Central Bank. Mr. Øygard holds a Cand. Oecon degree from the University of Oslo. He chairs the board and serves as an independent board member, re-elected for the period from 2023 to 2025.

Mr. Øygard held 1,925,000 shares in Norwegian at the end of 2024.



Lars Boilesen

Director

Lars Boilesen (born 1967) is the CEO of Napatech A/S. He was previously the CEO of Otello Corporation (formerly Opera Software ASA). Prior to that, he gained extensive sales and marketing experience at Lego, Tandberg, and Alcatel-Lucent. He serves on the Board of Airthings ASA. Mr. Boilesen holds a bachelor's degree in business economics from Aarhus School of Business and is an independent board member, re-elected for the period from 2023 to 2025.

Mr. Boilesen held 592,424 shares in Norwegian at the end of 2024.



Karina Deacon

Director

Karina Deacon (born 1969) is an experienced leader with a strong financial background. She brings experience from management positions in multinational enterprises such as ISS A/S, Nilfisk A/S, and Saxo Bank A/S. From 2020 to 2024, she was the Group CFO of DFDS A/S. Ms. Deacon holds a Master of Economics and Business Administration from Aarhus Business School in Denmark. Ms. Deacon is elected for the period 2024-2026 and is an independent board member.

Ms. Deacon held 10,000 shares in Norwegian at the end of 2024.



Stephen Kavanagh

Director

Stephen Kavanagh (born 1967) is a seasoned airline professional with over 35 years of experience, including serving as CEO of Aer Lingus until 2019. Currently, he is a Non-Executive Director on several boards, including Oman Air and aircraft lessor CDB Aviation. Mr. Kavanagh holds a Master of Business and a Bachelor of Commerce from University College Dublin. He is an independent board member until 2025.

Mr. Kavanagh held 9,050 shares in Norwegian at the end of 2024.

Board of Directors



Kate Jane Sherry

Director

Katherine Jane Sherry (born 1980) is the Chief Commercial Officer at Edinburgh Airport, joined in 2020 as Aviation Director. Previously, she was Director of Route Development and Head of Retail at Ryanair Group. Earlier, Ms. Sherry was a food buyer at Tesco Group. She holds the MCIPS qualification and a Master of Science in Sports Management from University College Dublin. Ms. Sherry is an independent board member elected for the period from 2023 to 2025.

Ms. Sherry held 37,442 shares in Norwegian at the end of 2024



Eric Holm

Director, Employee Representative

Eric Holm (born 1967) joined Norwegian in March 2010 and currently works at Norwegian Cabin Services Norway AS. He holds a master's degree in international security studies from the University of Leicester. Mr. Holm serves as Deputy Board Member at Norwegian Cabin Services Norway, Chairman at Parat Luftfart, and board member (employee representative) at Lufthansa Service Group Norway. He has been an employee representative board member since 2019, re-elected for the period from 2022 to 2024.

Mr. Holm held 442 shares in Norwegian at the end of 2024.



Katrine Gundersen

Director, Employee Representative

Katrine Gundersen (born 1974) is a Crew Tracker at Norwegian's Integrated Operational Control Centre (IOCC). She entered the airline industry in the late 1990s and joined Norwegian in August 2002. Ms. Gundersen holds a bachelor's degree in economics from BI University. Ms. Gundersen has been an employee representative board member since 2019, re-elected for the period from 2022 to 2024.

Ms. Gundersen held 4,392 shares in Norwegian at the end of 2024.



Torstein Hiorth Soland

Director, Employee Representative

Torstein Hiorth Soland (born 1987) is Director of Lean at Norwegian. He joined Norwegian's Technical Operations Department in 2014. In 2017, he moved to the Network department within the Commercial department as Fleet Manager, and in 2019 he assumed the role of Vice President Fleet Strategy. He holds a bachelor's degree in Aeronautical Engineering from Mälardalen University and a Master of Science in Wind Energy. He has been an employee representative board member since 2022, elected until 2024.

Mr. Hiorth Soland held zero shares in Norwegian at the end of 2024.

Management



Geir Karlsen

Chief Executive Officer (CEO)

Geir Karlsen (born 1965) has been Norwegian's CEO since June 2021. Previously, he served as CFO from April 2018. He has extensive experience with listed companies in the shipping and offshore sectors. Mr. Karlsen held various CFO roles at Golden Ocean Group, Songa Offshore, and Navig8 Group. He holds a Master of Science in Economics from BI Norwegian Business School and a Master of Business Administration from the Norwegian School of Economics.

Mr. Karlsen held 651,478 shares and 2,561,731 options in Norwegian at the end of 2024.



Hans-Jørgen Wibstad

Chief Financial Officer (CFO)

Hans-Jørgen Wibstad (born 1964) has been Norwegian's CFO since May 2022. He has more than 20 years CFO and senior management experience from the defence and engineering industry, shipbuilding and the shipping and offshore sectors. Mr. Wibstad previous roles include CFO at Multiconsult ASA, Kongsberg Gruppen ASA, and senior positions at DFDS. He also has been a corporate banker at Danske Bank, Credit Agricole and Nordea. He holds an MBA from the University of Colorado, USA.

Mr. Wibstad held 90,294 shares and 563,589 options in Norwegian at the end of 2024.



Magnus Thome Maursund

Chief Commercial Officer (CCO)

Magnus Thome Maursund (born 1981) was appointed Chief Commercial Officer at Norwegian in 2021. He started at Norwegian in 2007 and has held several management positions since, including roles in supply chain management, route planning, charters, and partnerships. Mr. Maursund holds a Master of Science in Economics from BI Norwegian Business School with a specialization in strategy.

Mr. Maursund held 5,867 shares and 246,569 options in Norwegian at the end of 2024.

Management



Jeanette Bø-Alnes

Chief Performance Officer

Jeanette Bø-Alnes (born 1975) was appointed Chief Performance Officer on January 1, 2025. Ms. Bø-Alnes is responsible for driving operational performance and achieving key business objectives, including operational improvements, efficiency gains, and cost reductions. She joined Norwegian in 2019 as Head of Internal Control and later worked as Vice President for Performance Management. Her previous experience includes roles at Frontline and Ernst & Young (EY). Ms. Bø-Alnes is a state-authorized public accountant from the Norwegian School of Economics (NHH) and an authorized public accountant from Oslo University College.

Ms. Bø-Alnes held 22,617 shares and zero options in Norwegian at the end of 2024.



Guro H. Poulsen

Chief People Officer (CPO)

Guro H. Poulsen (born 1975) was appointed Chief People Officer at Norwegian in 2020. Having joined Norwegian in 2010, she progressed from Financial Controller to Senior Vice President Crew Management. Ms. Poulsen has several years of international experience from companies like Goodyear Dunlop and Wrigley. She holds a Master of Business Administration from Griffith University in Australia and a bachelor's degree in business administration from BI Norwegian Business School.

Ms. Poulsen held 176,808 shares and 187,863 options in Norwegian at the end of 2024.



Knut Olav Irgens Høeg

Chief IT & Business Services Officer (CIBSO)

Knut Olav Irgens Høeg (born 1973) was appointed Chief IT & Business Services Officer in June 2020, having joined Norwegian in 2019 as SVP Procurement. He has extensive procurement and IT experience from large operations like Circle K, TINE, Storebrand, and Skandia. Mr. Høeg also worked as a Management Consultant at Deloitte. He holds a Master of Science in Economics from BI Norwegian Business School and a Master of Business Administration from the Norwegian School of Economics (NHH).

Mr. Irgens Høeg held 241,785 shares and 216,043 options in Norwegian at the end of 2024.

Management



Henrik Fjeld

Chief Operation Officer (COO)

Henrik Fjeld (born 1976) was appointed Chief Operations Officer in May 2024. He started his career at Norwegian in 2008 as a Structural Engineer, and from 2012 until 2017, he held the position of Engineering Manager. For three years, Fjeld held the position of Vice President Technical Operations at SAS. In 2020, Mr. Fjeld returned to Norwegian as Senior Vice President of Group Technical Operations, and in 2022, he became Senior Vice President of Aircraft Technical Operations. He holds a degree in aeronautical engineering from the Scandinavian Academy of Aeronautics.

Mr. Fjeld held zero shares and zero options in Norwegian at the end of 2024.



Anne-Sissel Skånvik

Chief Communications, Customer and Corporate Affairs Officer (CCCAO)

Anne-Sissel Skånvik (born 1959) was appointed Chief Communications & Public Affairs Officer at Norwegian in June 2020 and assumed responsibility for the Customer Care department in 2024. Previously, Chief Communications Officer since 2009. She joined from Telenor ASA, where she was responsible for corporate communications and governmental relations. Before that, she worked for the Norwegian Ministry of Finance. Ms. Skånvik holds a master's degree in political science from the University of Oslo and a degree in journalism.

Ms. Skånvik held 50,389 shares and 141,597 options in Norwegian at the end of 2024.



Tore Jenssen

Chief Executive Officer (CEO) of Widerøe

Tore Jenssen (born 1978) was appointed Chief Executive Officer (CEO) of Widerøe in July 2024. Mr. Jenssen started at Norwegian in 2007 as a cost controller for the technical department and has held several management positions in the company. From 2015 to 2020, he was the CEO & Accountable Manager for Norwegian Air International Ltd (NAI) in Ireland. From 2019 to 2020, he was Chief Operating Officer, and from 2020, he was the Senior Vice President Arctic Aviation Assets DAC. In 2023, he was appointed Chief Asset Officer. Before Mr. Jenssen started his career at Norwegian, he worked for Grilstad. Mr. Jenssen has a Master of Science in Business from Bodø Graduate School of Business.

Mr. Jenssen held zero shares and 255,315 options in Norwegian at the end of 2024.

Corporate Governance



Corporate Governance

Norwegian Group (The Company) with Norwegian Air Shuttle ASA as parent company with all its affiliated subsidiaries (“Norwegian”) and Widerøe with all its affiliated subsidiaries (“Widerøe”) is subject to Corporate Governance reporting requirements according to the Norwegian Accounting Act, section 2-9, the Norwegian Code of Practice for Corporate Governance (“the Code”) as revised on 14 October 2021 and the Continuing Obligations of Listed Companies as approved by Oslo Børs ASA, available at www.lovdata.no, www.nues.no and www.euronext.com/nb/markets/oslo, respectively. This report follows the system used in the Code and deviations from the Code, if any, are addressed under each section.

Implementation and reporting of Corporate Governance

Norwegian’s objective for Corporate Governance is accountability, transparency, fairness and simplicity with the goal of maximizing shareholder value while creating lasting value for all stakeholders. The objectives are designed in compliance with laws, regulations and ethical standards. Norwegian’s Board of Directors promotes and supports open and clear communication of the Company’s Corporate Governance processes. The Board believes that good Corporate Governance is distinguished by responsible interaction between the owners, the Board and Executive Management in a long-term, productive and sustainable perspective. It calls for effective cooperation, which means a defined division of responsibilities and roles between the shareholders, the Board and the Executive Management, and respect for the Company’s other stakeholders as well as open and honest communication with the communities in which the Company operates.

No deviations from the Code.

Business

Norwegian’s scope of business is defined in its Articles of Association section 3: “The Company’s objective is to be engaged in aviation, other transport and travel related business activities as well as activities connected therewith. The Company may also be engaged directly or indirectly in other forms of Internet-based provision of

goods and services, including car rental, hotel booking, payment services, financial services and services related to credit cards. Participation in such activities as mentioned may take place through cooperation agreements, ownership interests or by any other means.”

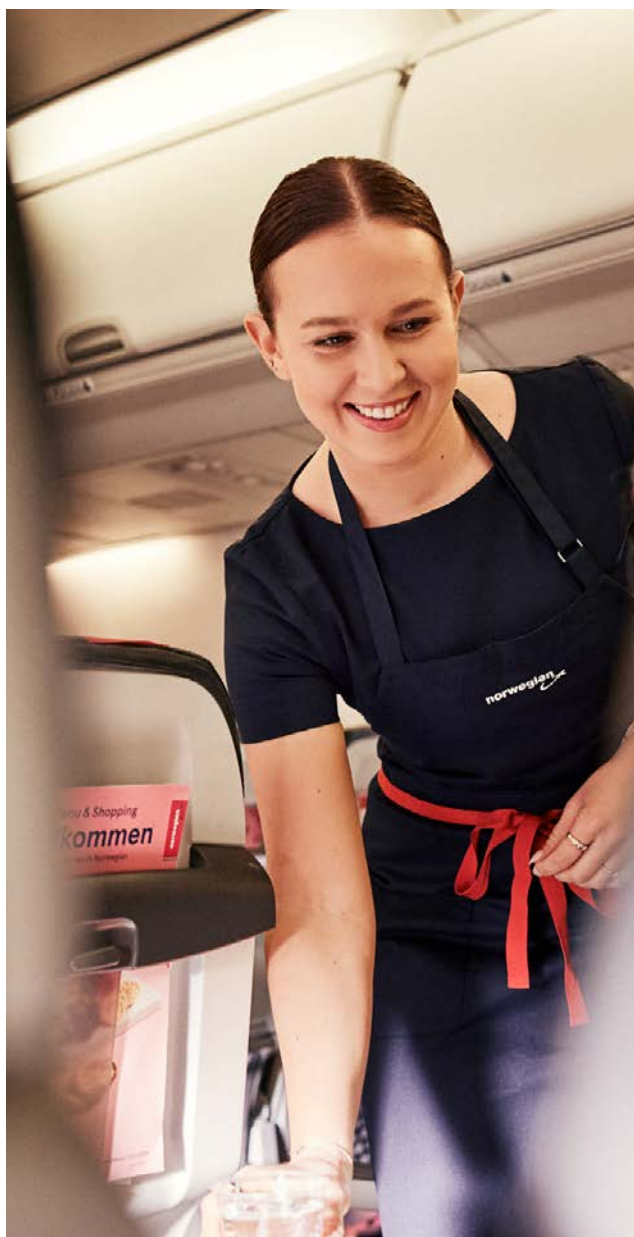
The Articles of Association is published in full on the Company’s website.

Policies and procedures have been established to manage risks and the Board of Directors evaluates the overall risk management systems on a regular basis. The Board of Directors evaluates the Company’s objectives, strategies and risk profile every year. The Norwegian group strives to be a good corporate citizen in every area of its operation. The Company is committed to operating in accordance with responsible, ethical, sustainable and sound business principles, with respect for people, the environment and the society.

The Company’s core values are clearly defined and are reflected in the Corporate Code of Business Ethics and Conduct (“The Code”). The Code includes ethical guidelines and guidelines for corporate social responsibility, hereunder bribery and anti-corruption, unlawful discrimination and human rights, health, safety and environmental issues. More information on how Norwegian integrates Corporate Responsibility in its operations can be found in the Sustainability Statement, found in a separate section of the annual report and available on the Company’s website www.norwegian.com.

No deviations from the Code.





Equity and dividends

Capital structure

The Company shall have an equity capital which, over a period of time, is at an appropriate level for its objective, strategy and risk profile. Total equity at year-end 2024 was NOK 7,241 million. The Board of Directors deems the capital structure to be adequate considering the Company's objectives, strategy and risk profile.

Dividend policy

The Board of Directors intends to propose a dividend of NOK 0.60 per share for 2024, corresponding to an aggregate amount of NOK 580 million, to the Annual General Meeting in 2025. At the Annual General Meeting of 2024, the Board was authorised to distribute dividends of up to NOK 0.85 per share, corresponding to dividends of NOK 0.25 and NOK 0.60 for 2022 and 2023 respectively. Distribution of dividends for 2022, 2023 and 2024, in total corresponding to an aggregate amount of NOK 1.45 per share, is subject to approval from holders of the Company's debt instruments. Dividends for 2022 and 2023 have been set aside in a dividend fund with the intention to disburse these funds at a later date when such distribution is permissible. The dividend fund amounted to NOK 848 million at year-end 2024.

Dividends should not be paid if equity is below what is deemed to be an appropriate level. The Company has debt facilities which restrict dividend payments, repurchase of shares or other contributions or loans to shareholders (except repurchase of shares in connection with any option or similar incentive program made for the benefit of the employees and/or management and/or directors) until maturity of the Retained Claims Bonds in September of 2026.

Board authorisations

The General Meeting of the Company on 15 May 2024 granted the Board of Directors the following authorisation:

- An authorisation to acquire treasury shares with an aggregated nominal value of 9,638,462 at a maximum price of NOK 200 and a minimum price of NOK 0.10. The Board may at its discretion determine the method of acquisition and any disposal of the shares.

- An authorisation to increase the Company's share capital by up to NOK 9,638,462 comprising capital increases against non-cash contributions and the right to incur special obligations, including mergers and demergers. The authorisation replaces all previous authorisations to increase the share capital.

- An authorisation to increase the share capital by up to NOK 963,846. The authorisation can only be used to issue new shares in connection with the Company's incentive programs.

The authorisations are valid for a period up until next Annual General Meeting, however not beyond 30 June 2025.

No deviations from the code.

Equal treatment of shareholders and transactions with close associates

Class of shares

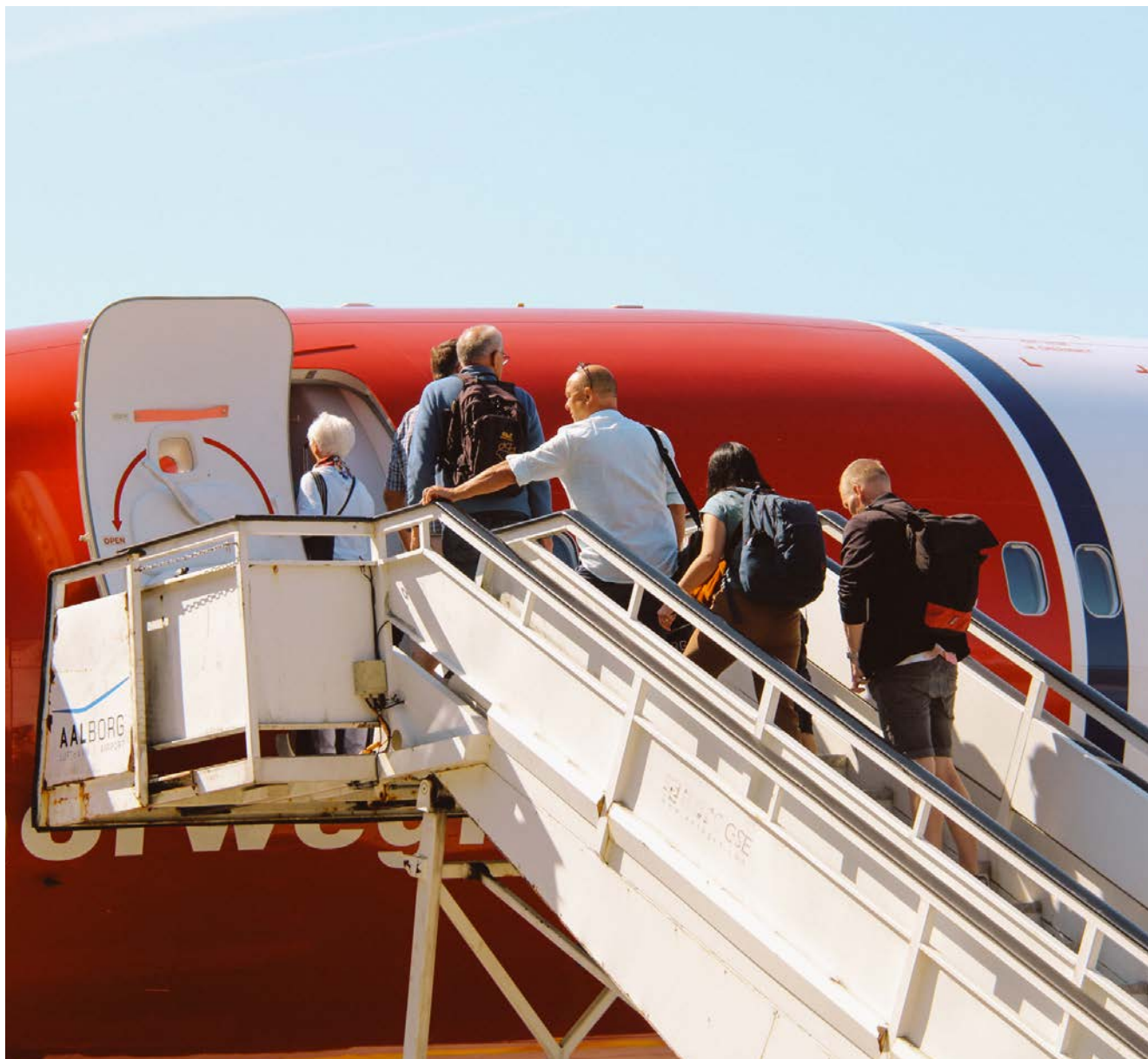
Norwegian Air Shuttle ASA has only one class of shares and all shares have equal rights in the Company. The articles of association impose no voting restrictions.

Restrictions on shareholders that are not being domiciled within EEA

The Norwegian Civil Aviation Act ("Luftfartsloven") with accompanying regulations pertaining to adoption of the EC Regulation NO. 1008/2008 sets forth a requirement that non-EEA nationals may not own more than 50 percent of the shares in companies that are subject to said regulation. At the General Meeting in May 2016, the Articles of association was amended in order to ensure that the Company in an efficient manner could intervene if it is a risk that the license(s) of the Company may be revoked.

Trading in treasury shares

Share buy-back transactions are generally carried out via transactions through stock exchange. Purchases of treasury shares are carried out at market prices. Employee share allocations are granted at a discount to market value. The Company holds a total of 1,685 treasury shares as of year-end 2024.



Transactions with related parties

Material transactions between the Group and key stakeholders, in particular the shareholders, the Board of Directors and Executive Management, are subject to the approval of the Board of Directors. Such transactions are duly noted in the minutes from the Board meetings and are also explicitly stated in the notes to the consolidated accounts. In cases where members of the Board of Directors or the Executive Management have other direct or indirect material interests in transactions entered into by the Group, this is stated in the notes to the consolidated accounts. Note 30 to the consolidated financial statements describes transactions with close associates (related parties). Financial relationships related to members of the Board of Directors and Executive Management are described in notes 8 and 22 in the notes to the Consolidated Financial Statements to the Group.

Guidelines for directors and executives

The Company's Corporate Integrity Policy (the Policy) includes guidelines for handling possible conflicts of Interest. The Policy applies to all members of the Board of Directors and staff of the Company.

No deviations from the Code.

Freely negotiated shares

There are no restrictions on owning, trading or voting for shares in the Company.

No deviations from the Code.

General meetings

The notice of calling the Annual General Meeting is given in writing no later than 21 days prior to the meeting. Relevant documents, including proposals for resolutions to be considered by the General Meeting and recommendations by the Nomination Committee, are available in due time prior to the Annual General Meeting. The Board of Directors has ensured that the shareholders may exercise their rights at the General Meeting by voting in advance or by submitting a proxy, with or without voting instructions. The shareholder can

nominate the Chair of the Board or appoint a person to vote on their behalf as proxy. As a minimum, the Chair of the Board of Directors, Nomination Committee and the Auditor will attend the meeting. To the extent possible, the Executive Management is represented by the Chief Executive Officer and the Chief Financial Officer and other key personnel on specific topics. The agenda is set by the Board of Directors, and the main items are specified in Article 7 of the Article of Association. The minutes of the General Meeting are available on the Company's website. The General Meeting elects the chair of the Annual General Meeting.

No deviations from the Code.



Nomination committee

The duties of the Nomination Committee are to make recommendations to the General Meeting for the election of shareholder elected members to the Board of Directors and members of the Nomination Committee, and the remuneration to the members of the Board of Directors and the Nomination Committee. The Nomination Committee will justify its proposal on each candidate separately and present relevant information about the candidates together with an evaluation of their independence. In connection with the Committee's work with proposing candidates, the Committee engages with major shareholders, the Board of Directors and Executive Management. It follows from Article 8 of the Articles of Associations that the Committee consists of minimum three members, who shall be shareholders or representatives of shareholders. Committee members are elected for two years at a time. The current composition of the committee consists of:

- Mr. Nils Bastiansen (Chair of the Nomination Committee)
- Mr. Jakob Iqbal
- Mr. Jan Erik Klepsland

Mr. Nils Bastiansen was elected as Chair of the Nomination Committee at the Annual General Meeting of 2024, replacing Mr. Nils A. Foldal. None of the members of the Nomination Committee represent the Company's Executive Management. The members are considered as independent of Executive Management and the Board of Directors.

No deviations from the Code.

Board of Directors, composition and independence

In accordance with the Articles of Association, the Board of Directors must consist of between five and twelve members. As of year-end 2024, the Board of Directors had eight members. The Company has three members of the Board of Directors elected by the employees of

the Company. The shareholder-elected members of the Board of Directors have been nominated by the Nomination Committee to ensure that the Board of Directors possesses the necessary expertise, capacity and diversity. The Board members have competencies in and experiences from the transport sector and other competitive consumer sectors, relevant network connections and experiences from businesses, finance, capital markets and marketing. The members of the Board of Directors are elected for a period of up to two years. The majority of the shareholder-elected members of the Board are considered to be independent of the Company's Executive Management and material business contacts. The five members of the Board who are elected by the shareholders are considered independent of the Company's main shareholders. The shareholder elected members of the Board consists of three men and two women. Detailed information on the individual member can be found on the website at www.norwegian.com. None of the members are part of the Company's Executive Management. Members of the Board of Directors are encouraged to own shares in Norwegian.

Participation in Board meetings in 2024 has been:

Name	Number of Board meetings
Svein Harald Øygaard	16/16
Lars Boilesen	16/16
Ingrid Elvira Leisner	6/6
Karina Deacon	9/10
Stephen Kavanagh	16/16
Katherine Jane Sherry	15/16
Eric Holm	16/16
Katrine Gundersen	15/16
Torstein Hiorth Soland	15/16

Karina Deacon was elected to the Board of Directors at the Annual General Meeting in May 2024, replacing Ingrid Elvira Leisner.

No deviations from the Code.

The work of the Board of Directors`

The Board of Director's perform their work in accordance with the rules and requirements as set out in Norwegian law. The Board of Directors issues instructions for its own work. If the Chair of the Board is or has been actively engaged in a given case, another Board member will lead discussions concerning that particular case. There is a clear division of responsibilities between the Board and Executive Management. The Chair is responsible for ensuring that the Board's work is conducted in an efficient and correct manner, and in accordance with the Board's terms of reference. The Chief Executive Officer is responsible for the Company's operational management. The Board has drawn up special instructions for the Chief Executive Officer. The Board of Directors conducts an annual self-assessment of its work competence and cooperation with Executive Management. The Board of Directors has established a Remuneration Committee, and an Audit Committee each consisting of two shareholder-elected members of the Board. The Board ensures that nominees meet requirements of expertise, capacity and diversity.

No deviations from the Code.

Risk management and internal control

Quarterly financial reports are prepared and made available to the capital markets in accordance with the reporting requirements applicable to companies listed on the Oslo Børs Stock Exchange. The quarterly financial reports are reviewed by the Audit Committee prior to Board approval and publication. Moreover, financial reports, risk reports and safety reports are drawn up, all of which are subject to review at Board meetings. The auditor meets with the entire Board in connection with the presentation of the annual financial statements, and when otherwise required. The auditor also participates in Audit Committee meetings. Policies and procedures have been established to manage risks. The Company's Board of Directors reviews and evaluates the overall risk management systems and environment in the Company

on a regular basis. The Board ensures sound internal controls and systems for risk management through, for example, annual Board reviews of the most important risk factors and internal controls. Risk assessment and the status of the Company's compliance and corporate social responsibility are reported to the Board annually. The Company's financial position and risks are thoroughly described in the Board of Directors' Report.

No deviations from the Code.



Remuneration of the board of directors

Remuneration to members the Board of Directors is based on the proposal from the Nomination Committee and subject to approval at the Annual General Meeting. It is assumed that the remuneration of Board members reflects the respective members' responsibilities, expertise, time commitments and the complexities of the Company's activities. In cases where Board members take on specific assignments for the Company, which are not taken on as part of their office, the other Board members must be notified immediately and, if the transaction is of a substantial nature, this will be explicitly stated in the notes to the consolidated accounts. Details of the remuneration of individual Board members are available in the notes to the consolidated accounts. The Board of Directors are not entitled to performance related compensation. The Board members are not granted share options.

No deviations from the Code.

Remuneration of executive personnel

In accordance with the Public Limited Liability Companies Act, section 6-16 (a), the Company prepares guidelines for salary and other remuneration of its Executive Management, which is presented to the Annual General Meeting for approval. The principles of executive remuneration in Norwegian is to stimulate a strong and lasting performance-oriented culture, enabling the Company to deliver on its business strategy.

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

In accordance with the Public Limited Liability Companies Act, section 6-16 (b), the Company prepares a report on salary and other remuneration of its executive

personnel. The report will be presented at the Annual General Meeting for advisory voting. Deviations from the guidelines on salary and other remuneration will be covered in the report.

Details of salary and other remuneration of individual members of the Executive Management are available in the notes to the consolidated accounts.

No deviations from the Code.

Information and communications

Norwegian has established guidelines for the Company's reporting of financial information based on transparency and the requirement of equal treatment of all parties in the market. The Board of Directors reviews these guidelines annually. A financial calendar is prepared and published on the Company's website and is also distributed in accordance with the rules of the Public Companies Act and the rules applicable to companies listed on the Oslo Børs Stock Exchange. Information distributed to the shareholders is also published on the Company's website. The Company holds regular investor meetings and public interim result presentations and has an investor relations department. Norwegian has instructions for investor relations regarding communication with investors, how insider information shall be treated and guidelines for primary insiders. The Board of Directors has prepared guidelines for the Company's contact with shareholders outside the general meetings. The Board considers that these measures enable and ensure continuous informative interactions between the Company and the shareholders.

No deviations from the Code.

Takeovers

There are no limitations with respect to the purchases of shares in the Company. The Board has established guidelines for how it will act in a take-over situation. In the event of a take-over bid the Board of Directors will act in the best interest of the shareholders and in compliance with all the rules and regulations applicable for such an event as well as practices recommended in the Code. In

the case of a take-over bid, the Board will refrain from taking any obstructive action unless agreed upon by the General Meeting.

No deviations from the Code.

Auditor

The auditor presents the main features of the audit plan for the Company to the Audit Committee annually. The auditor participates in the meetings of the Board of Directors that deal with the annual accounts. At these meetings, the auditor reviews any material changes in the Company's accounting principles, comments on any material estimated accounting figures and reports material matters on which there has been a disagreement between the auditor and Executive Management of the Company. The auditor presents a review of the Company's internal control procedures at least once a year to the Audit Committee, including identified weaknesses and proposals for improvements. The auditor participates in meetings with the Audit Committee and presents the report from the auditor that addresses the Company's accounting policy, risk areas and internal control routines. The Chief Executive Officer and the Chief Financial Officer are present at all meetings with the Board of Directors and the auditor, except for one meeting a year, in which only the auditor, the Board of Directors and the Audit Committee are present. Executive Management and the Audit Committee evaluate the use of the auditor for services other than auditing. The Audit Committee and the Board receive annual confirmation that the auditor continues to meet the requirement of independence. The Board of Directors reports the remuneration paid to the auditor at the Annual General Meeting, including details of the fee paid for audit work and any fees paid for other specific services.

No deviations from the Code.



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General information (ESRS2)

Context for sustainability reporting (BP-1)

The Norwegian Group's sustainability reporting was formalised with the publication of a stand-alone sustainability report in accordance with the GRI Standards in 2017. The contents of the report were informed by a materiality impact assessment. The report was prepared to meet stakeholder expectations, including increasing demand for relevant and credible Environmental, Social and Governance (ESG) information from investors, employees, customers and other stakeholders.

In the following years, the annual sustainability report continued to evolve to meet increasing ESG regulation and stakeholder expectations. This included the EU's Non-Financial Reporting Directive, EU Taxonomy disclosure as well as voluntary disclosure of climate-related financial risks and CDP (Carbon Disclosure Project) disclosures.

Sustainability information, including relevant ESG disclosures, has been incorporated into the Company's Annual Report. Information about sustainability is used by investors, analysts, customers, employees, regulators and other relevant parties.

With the introduction of the Corporate Sustainability Reporting Directive (CSRD) into Norwegian law, the Company has undertaken a double materiality assessment (DMA) and prepared its reporting to be compliant with the ESRS. This Sustainability Statement replaces previous sustainability reporting formats and is now contained within the management report of the Company's Annual Report and is subject to limited assurance.

Basis of report preparation (BP-2)

The Sustainability Statement has been prepared to meet the requirements of the CSRD and the European Sustainability Reporting Standards (ESRS). In meeting these new requirements for the first time in 2024, the report naturally differs substantially from previous published sustainability reports. Being the first report, there are no changes to material impacts, risks and opportunities. All disclosures are related to ESRS2 requirements and the ESRS, unless otherwise explicitly stated as entity specific disclosures in the report.

Consolidation

The Sustainability Statement has been prepared on a consolidated basis, aligning with the scope of the Financial Statement for 2024. Unless clearly stated otherwise in the report, all disclosures presented refer to the Norwegian Group (the Group or the Company) as a whole. All figures presented in the Sustainability Statement are for the annual period 2024 and include all entities in the Norwegian Group, unless otherwise stated. Comparative consolidated figures for previous annual periods are for a limited number of metrics presented in the Sustainability Statement. Disclosure on historical sustainability performance can be found in earlier Annual or Sustainability Reports of the separate entities.

This Sustainability Statement is the Company's mandatory annual statutory reporting in accordance with Norway's Accounting Act (Regnskapsloven) for sustainability reporting, and the EU Taxonomy disclosures.

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

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

Frameworks and disclosure selection

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

Measurement basis

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

Key accounting estimates and judgements

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

Threshold for restatements

Any adjustments or restatement of financial disclosures are described in the Financial Statements. For adjustments or restatement of ESG-related data contained within the Sustainability Statement, a judgement whether to restate has been made. The judgement is based on a subjective assessment of the effect on the end users of the Sustainability Statement of not restating or adjusting. The Company clearly indicates where it has restated data.

Omissions, voluntary and phased-in disclosures

The ESRS contains both voluntary and phased-in disclosures. Where a phase-in provision has been exercised, it has been indicated in the Sustainability Statement. Voluntary disclosures that have not been made are not noted or indicated.

No information corresponding to intellectual property, know-how or the results of innovation has been omitted from the Sustainability Statement.

Business model and strategy (SBM-1)

Global air travel sector

The global air travel sector has experienced significant growth and transformation during the last decade. The global commercial aircraft fleet is estimated at approximately 25,000 active aircraft, with projections indicating the addition of nearly 50,000 new passenger, freighter and turboprop aircraft between 2024 and 2043, valued at \$3.3 trillion (in 2024 USD). In 2024, global passenger air traffic reached approximately 9.5 billion passenger flights, representing a 10% increase from 2023. The global air transport industry is estimated to support approximately 90 million jobs globally, encompassing direct, indirect, induced and tourism-related employment. Aviation contributes between 2-3% of global GHG emissions and the industry is working towards reducing its emissions through various initiatives, including electric and hydrogen-powered aircraft, operational efficiencies and the adoption of Sustainable Aviation Fuels (SAF). Source: IATA.

Business model

The Norwegian Group has a prominent position in the Nordic market for air travel, operating short-haul point-to-point domestic and cross-border flights within the Nordics and flights from the Nordics to key destinations in Europe and closely adjacent countries. Its key customer segments include corporate customers and leisure customers. The Norwegian Group provides low cost travel solutions for its customers, economic benefits across its value chain and a return on investment for its shareholders.

At year-end 2024, the Company and its subsidiaries employed 8,754 employees at its headquarters and 16 operational bases across six countries: Norway, Sweden, Denmark, Finland, Latvia and Spain. Figures include apprentices and temporary employees in administrative positions. In January 2024, the Company completed the acquisition of Widerøe, a regional carrier based in Norway. Following this, Widerøe AS and its subsidiaries became part of the Norwegian Group.



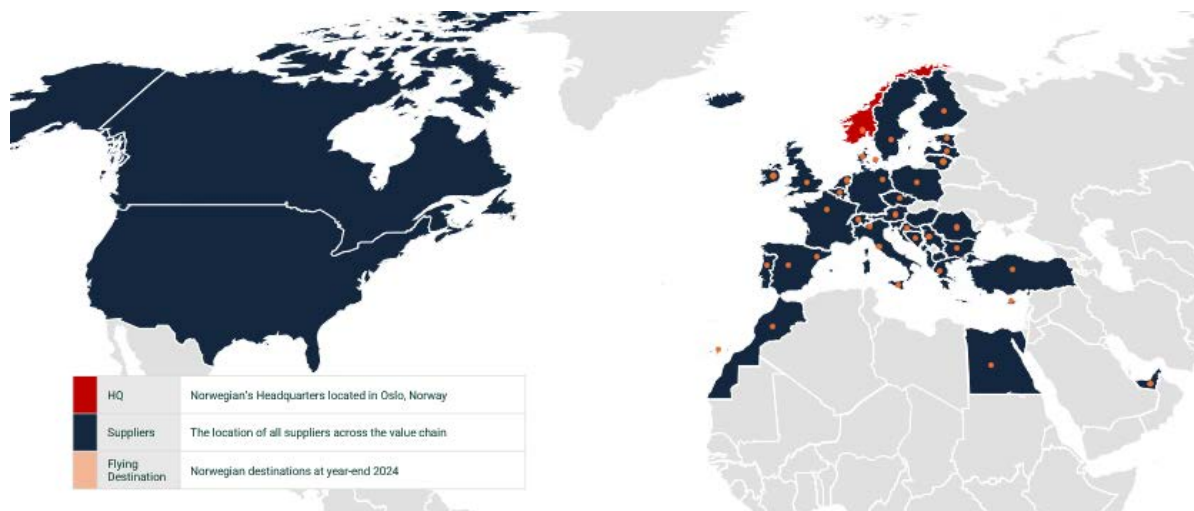
Value chain

The Company operated a fleet of 82 leased 737 aircraft, 4 owned 737 aircraft, 46 owned Dash 8 turboprop aircraft and 3 owned E2 jets as at year-end 2024, to provide commercial passenger services, predominantly in Europe. The aircraft, the Company's operations and its employees are based in Scandinavia, Spain, Latvia, the UK and Ireland. The Company is dependent upon suppliers, predominantly from the EU and the US, for the sourcing and provision of aircraft, aviation fuels, components and related aviation services. In addition, key Tier 1 and Tier 2 suppliers provide inputs such as food, consumables, logistics services and office equipment and related services. Affected and relevant stakeholders for the Company include employees, communities, customers, suppliers and business partners, nature, shareholders and debt investors, analysts, banks, in addition to relevant authorities. See the value chain diagram below, with additional supporting information contained in the Financial Statements.

Diagram 1.: Value chain



Diagram 2.: Flying destinations and location of suppliers



Strategic direction

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

The Company continues to set and work towards its ESG performance goals, with a focus on climate and environmental impact mitigation, looking after people in its own workforce and value chain and working towards governance of sustainability matters. The Company's ability to implement strategic ESG-related actions is dependent on the capability, availability and allocation of internal resources. Ongoing access to finance at an affordable cost of capital is critical in terms of purchasing new and more fuel efficient aircraft.

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

As an airline, the Company contributes negatively to emissions and therefore recognises its responsibility to support the transition to a low-carbon future. The Company's strategic goals to reduce the carbon intensity of its jet fleet and introduce fossil-free turbo prop aircraft (see E1-4) are driven in response to a range of drivers including market opportunities, regulation and customer awareness across all segments and markets. The Company's strategic

sustainability goals, particularly regarding decarbonisation, are not without challenges. These include changing regulation, availability and affordability of biofuels and shifting consumer preferences for low-cost, low-carbon air travel.

Specific sustainability-related goals are described throughout the relevant sections of this Sustainability Statement, including reducing climate and pollution impacts, improving the wellbeing and success of its own workforce, while protecting customers and workers in the value chain. With the acquisition of Widerøe in the beginning of 2024, a much larger operating entity has been created, with some nuanced differences in business activities and primary operating model. Alignment processes between entities are ongoing. A review of sustainability-related goals will be undertaken in 2025 and disclosed in the following reporting period. Existing inputs into the Company's business model remain secure and the outputs and benefits for customers and shareholders are expected to remain unchanged.



Sustainability governance and control

Sustainability governance and responsibilities (GOV-1)

The Board comprises eight non-executive members, of which 63% (5 out of 8) are independent. Board members possess diverse expertise relevant to the Company's segments, services and geographic locations. This includes individuals with experience and expertise in governance, aviation, air travel, sustainability, finance and relevant market dynamics. The Board comprises three employee representatives (38%) and three female members (38%). The Executive Management Team, as at year-end 2024, comprises eight members (25% female, 2 out of 8) with specific and individual management responsibilities. See the Board and Management section for a full description of Board and Management members' responsibilities, qualifications, expertise and experience.

The Board has Rules (Rules of Procedures for the Board of Directors) which set out the Board's responsibilities relating to ESG and sustainability. These responsibilities include setting strategy and maintaining supervision and control of ESG and sustainability matters. The Board also has policies that it is responsible for, that are linked to the governance and management of the Company's material IROs.

The Audit Committee Charter sets out the purpose of the Audit Committee, which includes its role in

the preparation and assurance of ESG reporting, including monitoring internal control systems for risk management and making recommendations to the Board to ensure the integrity of ESG reporting.

Material impacts, risks and opportunities (IROs) are overseen by the Board, who set key Company policies relating to the governance of IROs. Responsibility for managing IROs is delegated to the Executive Management Team, with the Audit Committee having oversight of their management reporting. The Board has decision-making responsibility for IROs. The Executive Management Team set key operational policies relating to the management of IROs.

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

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

Ongoing assessments are made of the skills and expertise required to address material impacts, risks or opportunities, including whether the Company has those, or needs to develop or hire for them. Such assessments are undertaken in accordance with the Board Rules. These have concluded that the Company has the necessary skills and expertise required to address its material impacts, risks or opportunities, including at supervisory, management and administrative levels. These skills and expertise are specifically demonstrated in specialised management and administrative functions and roles within the Company, including for climate impact management, general sustainability and environmental management, human resource management, commercial and supply chain management.

Impacts, risks and opportunities are integrated into the governance bodies' discussions on the business' strategy, reviews, execution and risk management processes. These considerations involve analyses that weigh trade-offs and risk assessments associated with various IROs to make informed decisions aligned with the Company's sustainability objectives. Examples include the use and sustainable sourcing of biofuel, which reduces GHG emissions while generating potential biodiversity impacts. Other examples are provided under various IROs of how the Company makes such trade-offs.

Diagram 3.: Norwegian Group sustainability governance structure and responsibility's

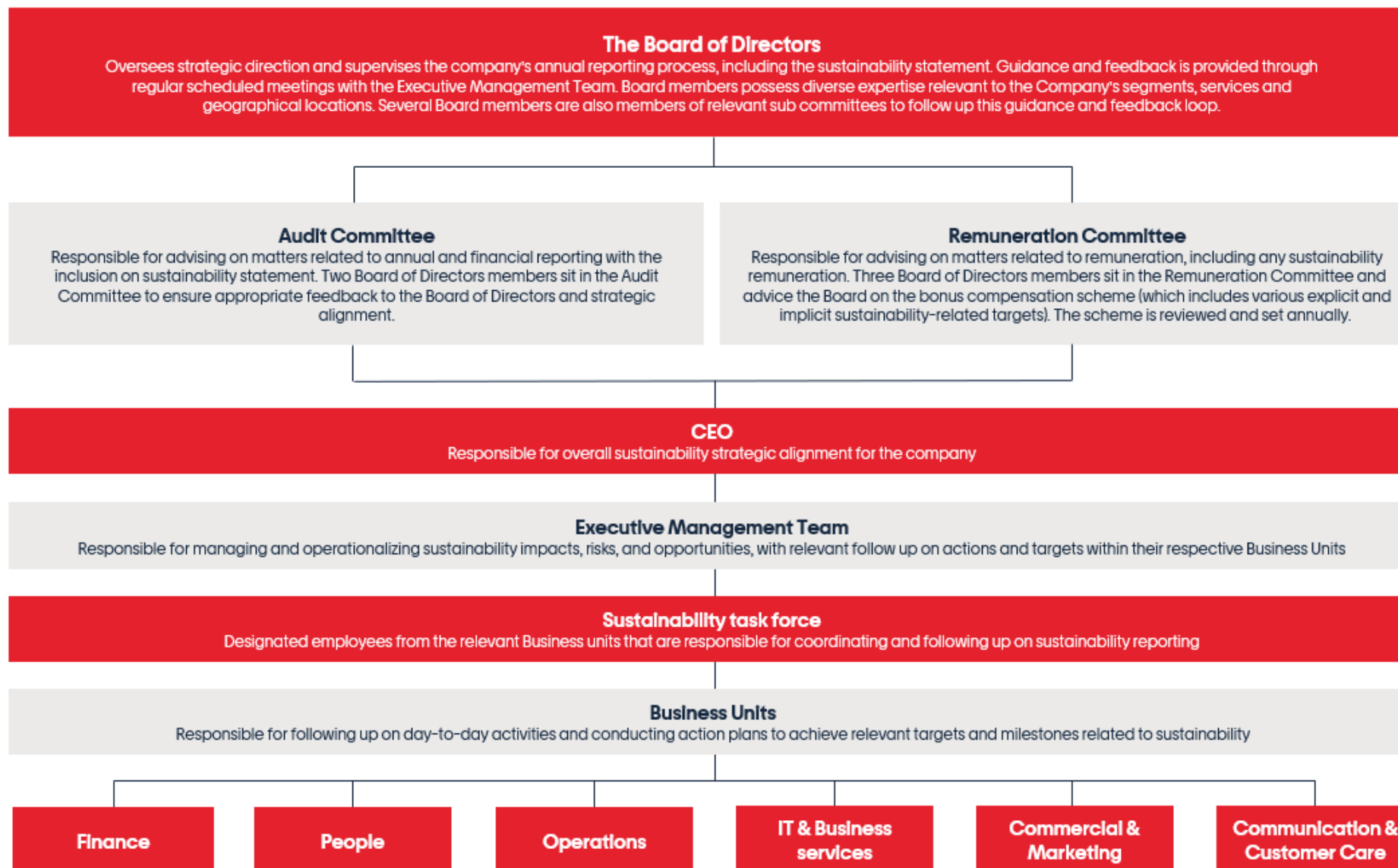


Table: Overview of responsible functions covering ESRs topics

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

Table: List of Sustainability-related Policies

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

*Executive Management Team is responsible for implementing all policies.

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

Material sustainability IROs are identified by or reported to the Executive Management Team through regular internal meetings. Internal reporting on material IROs occurs on a range from monthly to annual basis, depending on the specific IRO. Further, reporting to the Board and the Audit Committee is undertaken when relevant, and at minimum on a yearly basis, to ensure the Board and the Audit Committee can provide ongoing oversight.

Throughout the year, material IROs are monitored and key goals or targets relevant to the business are addressed by the Board. Climate-related risks and efforts towards achieving decarbonisation goals are regularly reviewed by the governance bodies.

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

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

- Discussion and approval of DMA results to the Audit Committee and the Board
- Review and update of policies to align with DMA findings, integrating into corporate strategy
- Preparation of the Sustainability Statement in accordance with CSRD, ESRS and risk management controls
- Refinement of People Plan
- Expansion of Scope 1, 2 and 3 GHG emission tracking to meet EU compliance requirements

- Ongoing flight route optimisation, fleet modernisation and ground operating efficiencies to improve fuel efficiency
- Updating of SAF procurement strategy to balance cost-effectiveness with EU compliance
- Commitment to transparent disclosure of sustainability, safety and governance information.

Sustainability compensation (GOV-3)

The extended leadership is incentivised through a compensation scheme to achieve sustainability-related targets. The compensation scheme was not offered in 2024 but was offered in 2023 and will be offered in 2025.

Financial performance on earnings before interest and tax carries the largest weighting in the compensation scheme. With fuel as the largest individual cost factor in the Company, there is a strong indirect compensation incentive on reducing the consumption of fuel, and as such, total emissions in the Company. The performance of the Board and Executive Management Team has not been assessed against the GHG emission reduction targets reported under E1-4.

A range of special initiatives also carry a significant weighting in the compensation scheme and includes an organisational management 40/60 gender diversity target (either way) and punctuality targets. The last target implicitly reflect operating efficiency and climate impact, i.e. higher fleet utilisation and more on-time flights result in less resource usage and lower emissions. In 2025, the updated scheme will also include targets linked to selected efficiency gains with positive climate impact, ESG rating achieved, employee engagement score and customer satisfaction level.

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



Sustainability risk management and internal control

In addition to its financial reporting, audit, internal controls and compliance responsibilities, the Audit Committee has been delegated responsibility for overseeing matters relating to business conduct.

The Company's business units work together with relevant sustainability employees and the Executive Management Team on setting targets related to material impacts, risks and opportunities. The Board oversees the establishment of targets and monitors progress toward achieving them, ensuring alignment with the Company's sustainability objectives and strategic direction.

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

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

The gathering of relevant data and information is an ongoing effort. The primary challenges in creating unified sustainability disclosures across multiple business units include human errors and data misalignment. To minimise reporting errors, the Company has a structured approach to gather data and maintain accuracy, in combination with using relevant data frameworks, which follows a systematic risk prioritisation methodology. This standardises definitions, calculations and critical metrics like emission factors in compliance with the GHG Protocol. This centralised approach to reporting also enables the key employees working with sustainability to function as an information hub, identifying and rectifying inconsistencies or errors in

data submitted by those working with sustainability matters.

The relevant managers working with sustainability matters regularly inform the CEO and the CFO about the progress and any related risks relating to the Sustainability Statement. The Audit Committee and Board are updated when relevant. Addressing identified reporting risks is based on prioritising those risks which may result in the Company making materially incorrect misstatements in its public reporting. This risk identification, elevation and mitigation process is managed by the relevant managers and employees, with oversight from the CFO and the Audit Committee. Findings from risk assessments and internal control procedures will be reviewed at the conclusion of this, the Company's first CSRD sustainability reporting process, and where relevant, integrated into internal functions and processes.

To enhance the quality of Company's reporting, a specialised sustainability reporting software tool was implemented in 2024 to manage and structure data for reporting purposes and monitor adherence to various reporting standards. Efforts to consolidate sustainability data took place throughout 2024 and will continue in 2025. A review of the collection and processing of sustainability data for the Group entity will be undertaken in 2025 to further align the processes across the Group. Over time this is intended to improve access to sustainability information and support sustainability decision-making.

Stakeholder engagement (SBM-2)

Engaging with stakeholders is an important aspect of the Company's strategic approach. This interaction gives an understanding of material issues and aims to ensure support for solutions and initiatives for the approach to ESG matters. Engagement is generally initiated by the Company through the relevant business unit and includes engagement with its own workforce, workers in the value chain and consumers & end-users. Respecting their human rights and using their views to inform strategy and the business model are part of the engagement.

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

The Norwegian Group's Board are informed about the views and interests of affected stakeholders, regarding the Company's sustainability-related impacts, by the Executive Management Team members who have responsibility for the engagement. Management prioritises communicating stakeholder viewpoints, based on their judgement, whether those views may be relevant to the Board's decision-making. Management also considers whether stakeholder views about the Company's sustainability-related impacts should be shared with key groups or persons within the business on a similar basis.

The table below outlines significant stakeholders, methods of engagement and organisation, and the objectives and applications of these interactions. Stakeholder perspectives are essential features of the Company's materiality assessment and due diligence efforts. Stakeholder dialogue in 2024 included the following:

Table: Stakeholder engagement

Table: Stakeholder engagement

Stakeholder	Engagement	Objective	Views/Interests	Outcomes
<p>Employees: The Company's own employees, including management and administrative staff.</p>	<ul style="list-style-type: none"> - Annual employee survey to gauge satisfaction, well-being and engagement. - Employee representatives on the Board for governance participation. - Collective bargaining agreements and structured regular meetings with Union and HSE representatives, fostering collaboration and better engagement. - Regular town halls, base meetings & leadership meetings. 	<ul style="list-style-type: none"> - Strengthen employee engagement in corporate decision-making. - Obtain fair labour conditions, benefits and workplace policies. - Raising awareness of existing policies and processes. - Improve retention rate as well as promote diversity, inclusion and employee well-being. 	<ul style="list-style-type: none"> - Fair wages, benefits and secure employment conditions. - Inclusion in corporate decision-making. - Workplace policies on diversity, inclusion and well-being. - Health, safety and mental well-being at work. - Career growth, training and professional development opportunities. 	<ul style="list-style-type: none"> - Positive changes and updating of the Company's policies based on employee feedback. - Strengthened employee representation - Launched companywide programs and campaigns for Employee engagement - Increased Collective Bargaining Agreement (CBA) coverage companywide, with inclusion of subsidiaries, ensuring fair labour conditions.
<p>Customers: Private consumers, corporate customers and public services.</p>	<ul style="list-style-type: none"> - Customer satisfaction surveys & NPS tracking. - Sustainability disclosures & public reporting. - Corporate client ESG dialogues. - Customer engagement through digital channels 	<ul style="list-style-type: none"> - Improve customer trust & transparency. - Address sustainability concerns in aviation (emissions, SAF, responsible travel). - Gather insights for service & sustainability improvements. 	<ul style="list-style-type: none"> - High-quality and reliable service. - Transparent pricing and fair policies. - Data privacy and digital security. - Ethical and sustainable travel options. 	<ul style="list-style-type: none"> - Integrated customer feedback into general service and sustainability offerings. - Expanded SAF offerings in response to increased demand. - Strengthened transparency in sustainability communication through focused reporting and direct engagement. - Formed strategic partnerships with select customers to collaborate on sustainability goals
<p>Communities: Local communities directly impacted by the Company's activities.</p>	<ul style="list-style-type: none"> - Local partnerships & sponsorships. - Environmental & social impact assessments. 	<ul style="list-style-type: none"> - Address concerns of communities near airports & operations. - Support local employment, sustainability projects and social responsibility. - Minimise negative local impacts (noise pollution, emissions). 	<ul style="list-style-type: none"> - Economic benefits, including local employment. - Minimisation of environmental disturbances (noise, pollution). - Support for local initiatives and corporate social responsibility projects. - Participation in decision-making affecting their region 	<ul style="list-style-type: none"> - Developed noise reduction programs near to positively impact major operational hubs - Expanded local employment initiatives to increase positive socio-economic impact.
<p>Suppliers and business partners: Companies that provide goods and services to the Company, both as Tier 1 and Tier 2 suppliers.</p>	<ul style="list-style-type: none"> - Sustainability audits & assessments e.g. EcoVadis - Collaboration on carbon footprint reduction. - Supply chain engagement meetings. 	<ul style="list-style-type: none"> - Work towards supplier compliance with external sustainability regulations and internal Corporate Code of Business Ethics and Conduct. - Reduce environmental impact in the supply chain. - Strengthen responsible sourcing & ethical business practices 	<ul style="list-style-type: none"> - Clear and fair contract terms. - Ethical procurement and responsible sourcing - Long-term and stable business relationships. - Collaboration on sustainable supply chain initiatives 	<ul style="list-style-type: none"> - Strengthened supplier due diligence processes, aiming to confirm compliance with ESG requirements. - Expanded partnerships for SAF adoption and sustainable procurement. - Conducted regular sustainability audits (e.g., EcoVadis assessments) to enforce responsible sourcing.

<p>Nature: Nature is considered a silent stakeholder because it is an essential yet voiceless entity in the operations and impacts of The Company. Unlike other stakeholders, nature cannot advocate for itself or directly influence decisions, despite being that is affected by the Company's activities.</p>	<ul style="list-style-type: none"> - Environmental impact monitoring - Climate accounting - Adoption of ESG-aligned corporate policies & strategies 	<ul style="list-style-type: none"> - Reduce carbon footprint, emissions & pollution. - Align with EU Taxonomy & ESRS environmental standards. 	<ul style="list-style-type: none"> - Protection from pollution, deforestation and ecosystem destruction. - Reduction in carbon footprint and emissions. - Implementation of biodiversity-friendly practices. - Sustainable resource management. 	<ul style="list-style-type: none"> - Increased investment in SAF to reduce emissions and align with net-zero targets. - Integrated biodiversity measures in sustainability strategies and reporting. - Enhanced environmental risk management and climate adaptation strategies.
<p>Users of the Sustainability Statement: Investors owning shares and financiers lending money have a financial interest in The Company's success. Analysts analyse the Company's performance and sustainability.</p>	<ul style="list-style-type: none"> - Quarterly & annual sustainability reports. - ESG investor briefings & risk disclosures. - Participation in ESG ratings & assessments. 	<ul style="list-style-type: none"> - Ensure transparent sustainability & financial performance reporting. - Strengthen investor relations on sustainability-linked financial instruments. - Align with financial materiality assessment under CSRD & ESRS. 	<ul style="list-style-type: none"> - Transparent financial and sustainability disclosures. - ESG integration in corporate strategy. - Risk mitigation in ESG. - Return on investment and long-term financial viability. - Compliance with financial sustainability regulations 	<ul style="list-style-type: none"> - Improved ESG transparency and financial disclosures to enhance investor confidence. - Strengthened sustainability risk disclosures in annual and quarterly reports.
<p>Authorities: Regulatory bodies that oversee the industry and enforce laws and regulations.</p>	<ul style="list-style-type: none"> - Compliance audits & regulatory filings. - Participation in industry regulatory consultations. - Advocacy for sustainable aviation policies. - Active participation in Eu forums on sustainability through Airlines for Europe (A4E) 	<ul style="list-style-type: none"> - Confirm compliance with CSRD, ESRS, Transparency Act. - Positively influence aviation sustainability regulations & incentives. - Reduce legal & reputational risks 	<ul style="list-style-type: none"> - Corporate compliance with laws and regulations. - Active engagement in regulatory discussions. - Contribution to national sustainability goals and international commitments. - Ethical business conduct and fair labour practices. 	<ul style="list-style-type: none"> - Strengthened compliance with ESRS, CSRD and Transparency Act regulations. - Participated in EU aviation sustainability frameworks through advocacy groups like A4E. - Reduced legal and reputational risks by aligning sustainability initiatives with regulatory requirements.

Materiality analysis (IRO-1)

During 2024, the Company conducted a DMA based on the ESRS requirements. The assessment involved a group of key employees identifying and objectively assessing impacts, risks and opportunities (IROs).

The IROs are described in the relevant ESRS chapters in the Sustainability Statement.

The DMA was informed by previous materiality assessments conducted by the Company but introduced a more rigorous methodology than previously applied. This has resulted in more specific IROs, as well as a broader scope including the Company's upstream and downstream activities in its value chain. The Company aims to revisit and update the DMA annually.

The identification, assessment and management of sustainability-related IROs are not currently fully integrated into the Company's enterprise risk management process. The prioritisation of sustainability-related IROs against enterprise risks is currently undertaken on a case-by-case basis.

Internal controls

The Company was supported by external advisors to facilitate the DMA process. All inputs from external advisors were adjusted and approved by the Company to be applicable throughout the process. All inputs for the assessment, including the descriptions and scoring of the identified IROs were documented in an audit-ready software provided by a third party. The results and findings were presented to the Executive Management Team after being concluded by the internal experts and project team. The DMA was discussed and approved by the Audit Committee and the Board.

Methodologies and assumptions

A quantitative bottom-up approach was applied in the DMA process. The input and assessment relied

on existing internal documentation and knowledge in the Company, as well as expert interviews carried out in the process. This aims to ensure that the contributors possess sufficient insights to accurately identify and assess actual and potential IROs.

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

Input parameters

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

The following sources provided input to the DMA:

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

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



Process description

Identification of impacts, risks and opportunities

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

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

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

Assessment and prioritisation

The scoring of IROs was performed by internal experts to the best of their ability and calibrated with

guidance from external experts throughout a series of workshops.

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

- Impact materiality: Considering the scale, scope, irremediability and likelihood of impacts being positive/negative and actual/potential.
- Financial materiality: Assessing the financial significance of risks/opportunities, their likelihood and the nature of financial effects.

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

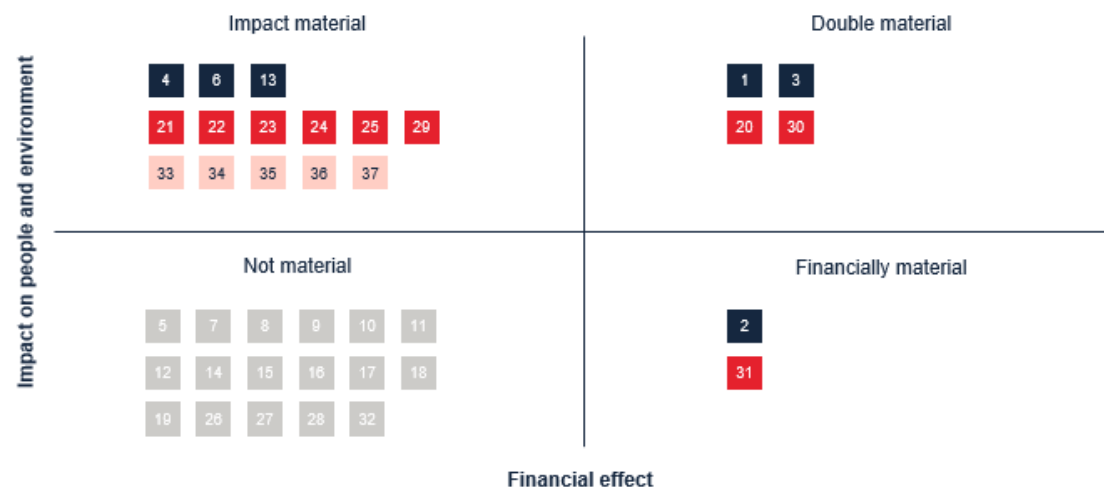
The threshold for impact materiality was set to make sure that impacts with a severity score of 4 or above would be deemed material, irrespective of likelihood. The threshold for human rights related impacts was lowered in line with the ESRS guidelines (ESRS 1, §45).

For financial materiality, the thresholds were set to align with the materiality threshold used in the Financial Statements.

A sustainability matter was classified as material if any associated IRO surpassed the set numerical thresholds, indicating either impact materiality, financial materiality, or both. Non-material matters were those falling below these thresholds. To conclude the assessment, the results were presented and validated in a workshop with internal experts and contributors to the assessment.



Diagram 4.: Overview of topics triggered by DMA process



E1 Climate change

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

E2 Pollution

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

E3 Water and marine resources

- 11 Water
- 12 Marine resources

E4 Biodiversity and ecosystems

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

E5 Circular economy

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

S1 Own workforce

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

S2 Workers in the value chain

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

S3 Affected communities

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

S4 Consumers and end-users

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

G1 Business conduct

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

Specific matters

E1 – Climate change

Identification and assessment of climate-related impacts was undertaken as described in the process description above. The climate accounting of the Company was screened as the primary source to inform the high-level assessment. It was assessed that the Company's climate impact is unlikely to change and that screening the climate accounting would present a representative picture of the impacts.

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

The Company has not conducted a climate-related scenario analysis to aid in the identification and assessment of physical and transitional risks and opportunities across different time frames.

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

The Company has not screened site locations to identify IROs related to pollution, water & marine resources and resource use & circular economy, but based the identification on a desktop analysis and engagement with stakeholders. Affected communities were not directly part of this stakeholder engagement, but a NGO was utilised as a proxy to gain insights into issues related to these communities.

E4 – Biodiversity and ecosystems

The Company has identified a potential impact on biodiversity and ecosystems in the upstream value

chain. The impact was assessed in the same way as all other impacts, through quantification of a qualitative assessment of the scale, scope, irremediability and likelihood of the impact.

The Company has identified a dependency on ecosystem services connected to SAF scarcity, which represents a transition risk for the Company as it increases its consumption of SAF. The assessment criteria for this risk were the same as for other risks, relying on a quantification of a qualitative assessment of magnitude and likelihood. Systemic risks have not been considered explicitly but are considered indirectly through deep knowledge of the industry and the risk associated with it. Affected communities were not directly part of this stakeholder engagement regarding this topic, although engagement happened with an NGO also get insights into issues related to these communities. The Company does not have sites located in or near biodiversity-sensitive areas, and it has been concluded that it is not necessary to implement biodiversity mitigation measures.

G1 – Business conduct

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



Information materiality (IRO-2)

Material IROs were mapped against ESRS disclosure requirements to determine which disclosures to report in the Sustainability Statement. A specialised software tool was used in this filtration process, accompanied by a manual review confirming the ESRS data points to be excluded.

Impacts, risks and opportunities (SBM-3)

The Company has evaluated the resilience of the Company's business model and strategy. This is further described in E1 under SBM-3.

The material impacts, risks and opportunities identified during the materiality assessment described above are presented in this Sustainability Statement, alongside the topical ESRS for E1 Climate change, E2 Pollution, E4 Biodiversity and ecosystems, S1 Own workforce, S2 Workers in the supply chain, S4 Consumers and end users and G1 Business conduct. Provided below is a summary of the identified impacts, risks and opportunities and their location in the value chain and the time horizons. No entity specific impacts, risks and opportunities have been identified as part of the process. The Company has concluded that there are no current or anticipated effects on its business model, value chain, strategy and decision-making arising from the identified IROs, that it is not already aware of and managing.

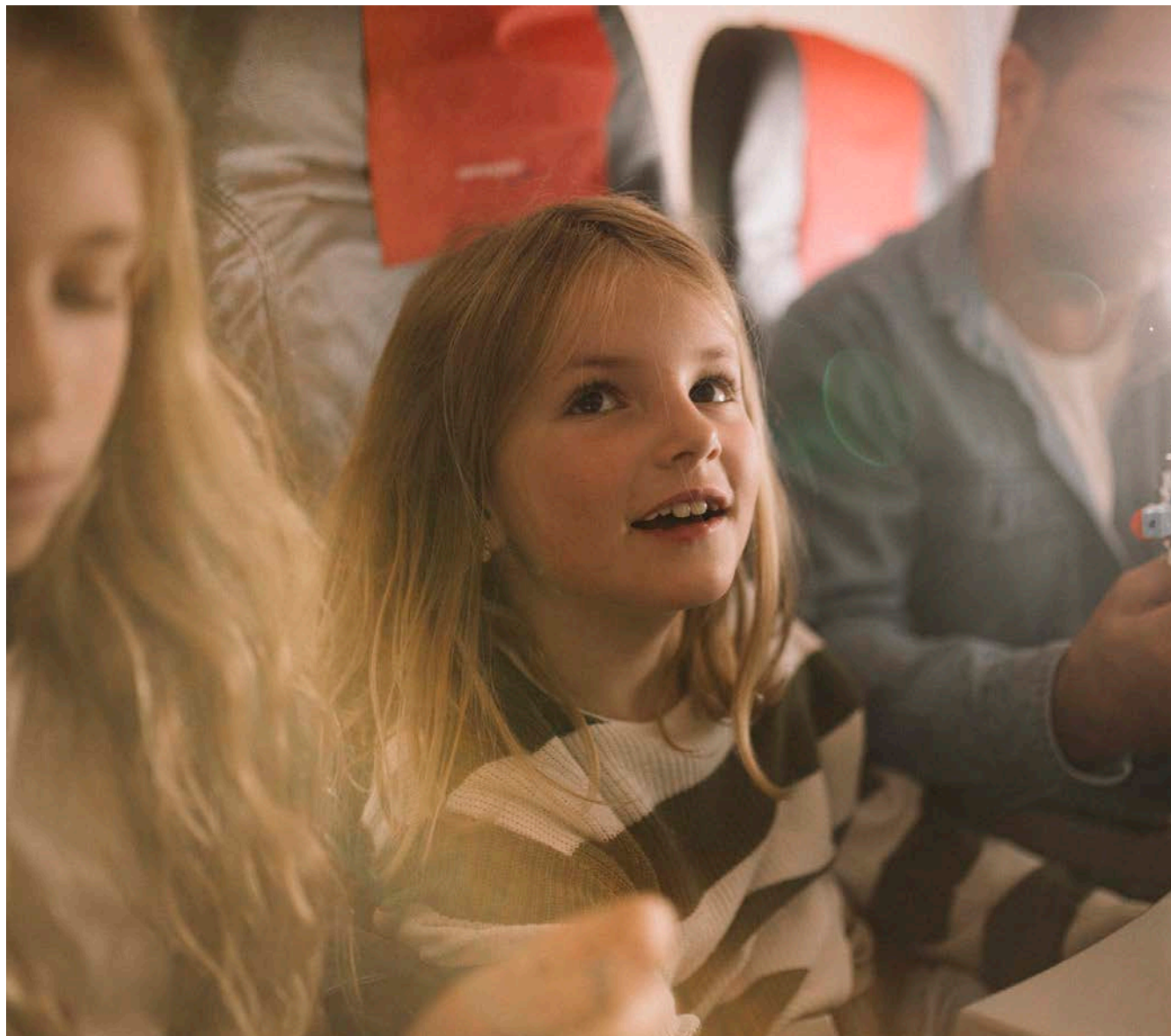


Table: Material IROs, their location in the value chain and time horizons.

Topic	Sub-topic	IROs	Impact, risk, or opportunity	Location in value chain			Time horizon		
				Up-stream	Own operations	Down-stream	Short-term	Medium-term	Long-term
E1 Climate change	Climate change mitigation	Scope 1 & 2 GHG emissions	Negative impact		✈		✈	✈	✈
		Scope 3 GHG emissions	Negative impact	✈		✈	✈	✈	✈
		Non-CO ₂ effects of aviation	Negative impact		✈		✈	✈	✈
		Repercussions from Carbon tax (jet fuel)	Transition risk		✈			✈	
		Legal repercussions from non-compliance with carbon tax regulation	Transition risk		✈			✈	
		Repercussions from non-CO ₂ emissions	Transition risk		✈			✈	
		Repercussions from fuel blend regulation	Transition risk	✈				✈	
		Market opportunities from chronic physical climate change	Opportunity		✈	✈		✈	✈
	Climate change adaptation	Increased costs from extreme weather	Physical risk	✈	✈	✈	✈	✈	✈
	Energy	Energy consumption in own operations	Negative impact		✈		✈	✈	✈
E2 Pollution	Pollution of air	Pollution of air	Negative impact		✈		✈	✈	✈
	Pollution of water	Pollution of water	Negative impact		✈		✈		
E4 Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	Biodiversity loss	Negative impact	✈			✈	✈	✈

S1 Own workforce	Working conditions	Working hours	Negative impact		✕		✕	✕	✕
		Physical health impacts (Ground staff)	Negative impact		✕		✕	✕	✕
		Injuries and accidents (Crew)	Negative impact		✕		✕	✕	✕
		Financial repercussions from accidents	Risk		✕		✕	✕	✕
		Impact from passenger violence and harassment against employees	Negative impact		✕		✕	✕	✕
		Psychological health impacts	Negative impact		✕		✕	✕	✕
	Equal treatment and opportunities for all	Gender imbalance	Negative impact		✕		✕	✕	✕
		Equal gender pay	Negative impact		✕		✕	✕	✕
	Other work-related rights	Housing during layovers	Negative impact		✕		✕	✕	✕
		Financial repercussions from strikes	Risk		✕		✕	✕	✕
S2 Workers in the value chain	Working conditions	Impacts through working conditions in the value chain	Negative impact	✕		✕	✕	✕	
S4 Consumer and end users	Information-related impacts for consumers and/or end-users	Impacts associated with end user privacy	Negative impact			✕	✕		
		Risks arising from greenwashing	Risk		✕			✕	✕
	Personal safety of consumers and/or end-users	Air safety impacts	Negative impact		✕		✕		
		Financial repercussions from accidents	Risk		✕		✕	✕	
		Impacts as a consequence of flight delays	Negative impact		✕		✕	✕	✕
G1	Corporate culture	Impacts caused by a negative corporate culture	Negative impact		✕		✕	✕	

Business conduct	Protection of whistleblowers	Impacts from failure to ensure the protection and safeguard of whistleblowers	Negative impact	⬆	⬆	⬆		⬆	
	Management of relationships with suppliers including payment practices	Impacts arising from the management of relationships with suppliers	Negative impact	⬆				⬆	
	Political engagement and lobbying activities	Impacts from public affairs activities	Negative impact	⬆	⬆	⬆		⬆	
	Corruption and bribery	Impacts of corruption and bribery	Negative impact		⬆		⬆	⬆	⬆

Core elements of due diligence

Table: Core elements of due diligence, paragraphs or pages in the Sustainability Statement, relevance of disclosure to people or environment. (Gov-4)

Core elements of due diligence	References to sections in Sustainability Statement
Embedding due diligence in governance, strategy and business model	Sustainability governance and control Impacts, risks and opportunities (ESRS2) Material impacts, risks and opportunities (E1) Material Impacts (E2) Material Impacts (E4) Material impacts and risks (S1) Material impacts (S2) Material impacts and risks (S4) Material impacts (G1)
Engaging with affected stakeholders in all key steps of the due diligence	Stakeholder engagement Workforce engagement Processes for engaging with value chain workers about impacts Processes for engaging with consumers and end-users
Identifying and assessing adverse impacts	Materiality assessment
Taking actions to address those adverse impacts	Actions and action plans related to climate change mitigation and adaptation Actions and action plans related to pollution Actions and action plans related to biodiversity and ecosystems Actions and action plans related to own workforce Actions and action plans related to value chain workers Actions and action plans related to consumers and end-users Processes to remediate negative impacts and channels for own workforce to raise concerns Processes to remediate negative impacts and channels for value chain workers to raise concerns Processes to remediate negative impacts and channels for consumers and end users to raise concerns
Tracking effectiveness of these efforts and communicating	Processes to remediate negative impacts and channels for own workforce to raise concerns Processes to remediate negative impacts and channels for value chain workers to raise concerns Processes to remediate negative impacts and channels for consumers and end users to raise concerns Targets related to climate change mitigation and adaptation Targets related to pollution Targets related to biodiversity and ecosystems Targets related to own workforce Targets related to value chain workers Targets related to consumers and end-users

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

List of material disclosure requirements	Paragraph
BP-1	Context for sustainability reporting
BP-2	Basis of report preparation ESRS disclosure requirements incorporated by reference ESRS1
GOV-1	Sustainability governance and responsibilities
GOV-2	Management of impacts, risks and opportunities
GOV-3	Sustainability compensation
GOV-4	Core elements of due diligence
GOV-5	Risk management and internal controls over sustainability reporting
SBM-1	Business model and strategy
SBM-2	Stakeholder engagement
SBM-3	Impacts, risks and opportunities Material impacts, risks and opportunities (E1) Material Impacts (E2) Material Impacts (E4) Material impacts and risks (S1) Material impacts (S2) Material impacts and risks (S4) Material impacts (G1)
IRO-1	Materiality analysis
IRO-2	Information materiality Disclosure Requirements in ESRS covered by the undertaking's Sustainability Statement List of datapoints that derive from other EU legislation
MDR-P	Policies related to climate change mitigation and adaptation Policies related to pollution Policies related to biodiversity Policies related to own workforce Policies related to value chain workers Policies related to consumers and end-users Business conduct policies and corporate culture
MDR-A	Actions and action plans related to climate change mitigation and adaptation Actions and action plans related to pollution Actions and action plans related to biodiversity and ecosystems Actions and action plans related to own workforce Actions and action plans related to value chain workers Actions and action plans related to consumers and end-users
MDR-T	Targets related to climate change mitigation and adaptation Targets related to pollution Targets related to biodiversity and ecosystems Targets related to own workforce Targets related to value chain workers Targets related to consumers and end-users
MDR-M	Energy consumption and mix Energy intensity Gross Scopes 1, 2 and 3 and Total GHG emissions GHG Intensity based on net revenue Accounting policies (climate) Metrics related to pollution Description of own workforce Collective bargaining coverage and social dialogue Health and safety metrics
	Remuneration metrics for pay gap and total remuneration Human rights issues and discrimination incidents Accounting policies (own workforce)
E1-1	Transition plan
E1-2	Policies related to climate change mitigation and adaptation
E1-3	Actions and resources in relation to climate change mitigation and adaptation
E1-4	Targets related to climate change mitigation and adaptation
E1-5	Energy consumption and mix Energy intensity
E1-6	Gross Scopes 1, 2 and 3 and Total GHG emissions GHG Intensity based on net revenue
E2-1	Policies related to pollution
E2-2	Actions and action plans related to pollution
E2-3	Targets related to pollution
E2-4	Metrics related to pollution
E4-1	Transition plan for biodiversity
E4-2	Policies related to biodiversity
E4-3	Actions and action plans related to biodiversity and ecosystems
E4-4	Targets related to biodiversity and ecosystems
S1-1	Policies related to own workforce
S1-2	Workforce Engagement
S1-3	Processes to remediate negative impacts and channels for own workforce to raise Concerns
S1-4	Actions and action plans related to own workforce
S1-5	Targets related to own workforce
S1-6	Description of own workforce
S1-8	Collective bargaining coverage and social dialogue
S1-10	Adequate wages
S1-14	Health and safety metrics
S1-16	Remuneration metrics for pay gap and total remuneration
S1-17	Human rights issues and discrimination incidents
S2-1	Policies related to value chain workers
S2-2	Processes for engaging with value chain workers about impacts
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns
S2-4	Actions and action plans related to value chain workers
S2-5	Targets related to value chain workers
S4-1	Policies related to consumers and end-users
S4-2	Processes for engaging with consumers and end-users
S4-3	Processes to remediate negative impacts and channels for consumers and end users to raise concerns
S4-4	Actions and action plans related to consumers and end-users
S4-5	Targets related to consumers and end-users
G1-1	Business conduct policies and corporate culture
G1-2	Supplier relationships
G1-3	Prevention and detection of corruption and bribery
G1-4	Metrics related to business conduct
G1-5	Public affairs
G1-6	Supplier payment practices

Environmental information

E1 Climate change

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

Transition plan for climate change mitigation (E1-1)

The Company recognises the importance of aligning with the transition to a low-carbon economy. While the Group does not yet currently have a formal transition plan, both Norwegian and Widerøe have prior to the acquisition of Widerøe been working on climate mitigation targets and plans. Since the acquisition, the Group has been evaluating its strategic approach to climate change mitigation to comply with evolving regulatory expectations and industry standards. The Company will define its transition framework and plan in 2025 to strive for alignment and compliance with EU climate regulation and to support its long-term sustainability commitments.



Material impacts, risks and opportunities (SBM-3)

The following impacts, risks and opportunities have been identified as material for the Company.

Identified IROs	Type	Description
Climate change mitigation		
Scope 1 & 2 GHG emissions	Negative impact	The Company emits GHG emissions from its own operations (Scope 1 and 2). From each source, these emissions have an actual negative impact through their contributions to climate change in the short, medium and long term. Scope 1 GHG emissions are generated from direct consumption of aviation fuel to power the Company's aircraft (99%), with a minor fraction (1%) of consumption of other fuel and energy sources to power some ground operations' equipment and activities. Scope 2 GHG emissions are associated with the indirect production and transmission of electricity and district heating, which the Company purchases. The electricity and district heating are used by the Company for heating its offices, hangars, powering equipment and for associated activities.
Scope 3 GHG emissions	Negative impact	The Company emits GHG emissions from its upstream and downstream value chain (Scope 3). These emissions have an actual negative impact through their contributions to climate change in the short, medium and long-term. Scope 3 GHG emissions are associated with fuel and energy-related activities. Other relevant Scope 3 categories for the Company include inflight goods, de-icing operations and inflight waste.
Non-CO₂ effects of aviation	Negative impact	Aviation emissions extend beyond carbon dioxide (CO ₂) and include non-CO ₂ elements such as water vapor (H ₂ O), nitrogen oxides (NO _x) and soot particles, all of which may contribute significantly to atmospheric warming and climate change on a short, medium and long-term. These emissions may drive complex atmospheric interactions and lead to contrail formation, ozone production and aviation-induced cloudiness (AIC), intensifying aviation's net warming effect. Contrail cirrus clouds, formed under specific atmospheric conditions, may enhance radiative forcing, resulting in short-term but substantial warming. NO _x emissions at high altitudes may stimulate ozone formation, further amplifying aviation's global warming contribution. Additionally, soot and particulate matter may influence cloud microphysics, exacerbating warming effects beyond CO ₂ emissions alone.
Repercussions from carbon tax (jet fuel)	Transition risk	Increased taxation of carbon emissions to incentivise carbon reduction will likely impact most airlines, leading to increased fuel costs, subject to the age and efficiency of their operating fleet. Depending on the price sensitivity of the Company's customers, these costs may impact the profitability of the Company in the medium term.
Legal repercussions from non-compliance with carbon tax regulation	Transition risk	Non-compliance with carbon tax regulations presents a financial risk for the Company in the medium term. Refer to note 27 in the Financial Statements for more information on this risk as this is incorporated by reference according to ESRS.
Repercussions from non-CO₂ emissions	Transition risk	The Company's non-CO ₂ and contrail-induced emissions could result in financial repercussions, including potential fines or regulatory caps on flight operations that restrict optimal routes. These constraints may lead to increased operational costs and reduced efficiency, directly impacting the airline's profitability and competitiveness in the medium term.
Repercussions from fuel blend regulation	Transition risk	The introduction of an EU-wide SAF blending mandate, aimed at reducing emissions from aviation, is likely to increase the price of jet fuel in the EU compared to other regions. The added fuel cost can both lower the profit margin of the Company and reduce demand in the medium term, depending on the price sensitivity of consumers and the competitive situation, which impact the Company's ability to transfer the increased costs to customers. Failure to comply with the mandates will also incur substantial penalties on fuel suppliers.
Market opportunities from chronic physical climate change	Opportunity	Chronic physical climate changes, such as higher temperatures and more frequent heat waves could create new and expanded market opportunities for the Company. Increasing demand for travel to cooler climates could drive higher load factors on return flights to Scandinavia, offering the Company an opportunity to capitalise on this trend and enhance profitability in the medium and long term due to its market leading position in the region.
Climate change adaptation		
Increased costs from extreme weather	Physical risk	The increased severity and frequency of extreme weather events can disrupt the Company's operations, leading to flight delays and cancellations with resulting financial losses. There are also risks relating to protecting physical assets from extreme weather events, as damage and accelerated wear to engines, aircraft frames, brakes and tires are likely to lead to higher maintenance costs in the short, medium and long term.
Energy		
Energy consumption in own operations	Negative impact	The Company contributes negatively to climate change through the emissions connected with the energy it consumes in its own operations (described above), including fuels and electricity. This impact applies on the short, medium and long term.

Resilience analysis

The Company considered a basic and broad climate change scenario in its DMA process to inform the identification and assessment of physical risks and transition risks and opportunities over different time horizons. The scenario used was general in nature and does therefore not necessarily cover all plausible risks and uncertainties.

Assumptions were made, including increasing European climate regulation, pricing and taxation of GHG emissions. Technology assumptions were based on existing aviation industry forecasts for increased use of SAF and phase in of certain non-fossil fuel aircraft over the longer term.

The scenario analysis was general and limited to identifying and assessing physical risks, transition risks and opportunities as part of the DMA process. There are no critical climate-related assumptions made in the Financial Statements.

Evaluating the resilience of the Company's business model and strategy from the analysis undertaken to date has highlighted two key areas for further strategic investigation and focus. While existing and projected purchasing and consumption of SAF remains viable, there is uncertainty related to both the evolution of the SAF market and development of the associated EU regulations. The analysis indicated that current consumer preferences for affordable and carbon conscious air travel looks to remain stable going forward. However, the ability to maintain consumer demand is linked to several external factors where considerable uncertainty remains, including EU climate regulation as well as the pricing and taxation of GHG emissions.

The Company plans to undertake a detailed resilience analysis to address its physical and transition climate-related risks in 2025. This work will include climate scenario analysis aligned with IPCC pathways, covering the scope of material risks, the

resilience of its strategy and business model, and adaptive measures to enhance climate resilience. The results of this analysis will be published in the Company's annual reporting for 2025.

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

Environmental Management System

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

The key contents of the policy are based on reducing CO₂ emissions per passenger kilometre. The subsidiary Norwegian has targeted an intensity reduction of 45% by 2030, compared to a 2010 baseline. The subsidiary Widerøe, has targeted a reduction of 17% by 2030, compared to 2019, with an ambition for flights to be fossil-free by 2043.

The policy describes how the Company integrates sustainability through efficient aircraft operations, the use of SAF and structured governance. The Company's compliance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) is specified within the policy. This policy is an integral part of the Company's business strategy, supporting operational resilience, regulatory compliance and alignment with strategic sustainability goals that support long-term competitiveness and shareholder value.

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

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

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

Accountability for implementation of the policy is assigned to the Executive Management Team. Executive Vice Presidents have designated areas of responsibility with the aim to ensure compliance and the achievement of sustainability targets referenced in the policy.

The policy aligns with third-party standards and commitments, referencing the IPCC (Intergovernmental Panel on Climate Change) target of limiting global warming to 1.5°C. Additionally, the policy indicates engagement with the Carbon Disclosure Project (CDP) to report climate-related risks, management and performance.

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

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

The policy is made available to all staff on the intranet and is implemented in accordance with the Corporate Code of Business Ethics and Conduct (the Code) see section G1. Training and awareness about the policy is provided as part of the employee induction process and regular internal communications. The policy is made publicly available through the Company's annual reporting and sustainability strategy documents.

The policy addresses the Company's material climate and energy impacts and risks. Climate change adaptation is not explicitly covered by the policy. Through its focus on fuel consumption and GHG emission reductions, the policy inherently influences the Company's approach to carbon related risks and the non-CO₂ effects of aviation.

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

The Company has taken concrete steps to address its material climate impacts through a series of targeted actions, using decarbonisation levers for climate change mitigation, adaptation and energy efficiency. The Company cooperates closely with its customers, investors, suppliers, regulators and other key stakeholders to succeed in achieving its climate goals. The actions described below address the Company's material climate impacts, risks and opportunities and are aligned with its environmental policy (see above) and the goal of reducing the Company's GHG emissions. Specific GHG reductions achieved through climate mitigating

actions have currently not been estimated, as the Norwegian Group needs to develop a formal transition plan.

Climate change mitigation actions

Fleet renewal

Buying new aircraft is the single most important action an airline can take today to reduce its carbon emissions. The subsidiary Norwegian has a modern jet fleet with an average aircraft age of 8.9 years at year-end 2024.

Replacing older jet aircraft with new and more fuel-efficient models is expected to improve carbon efficiency by between 14 to 20 percent per new aircraft, depending on the age and fuel efficiency performance of the replaced aircraft.

In 2022, Norwegian entered into a landmark deal with Boeing to purchase 50 Boeing 737 MAX 8 aircraft with delivery from 2025 to 2028, with an option to purchase another 30. The new aircraft are predominately replacing previous generation aircraft. By year-end 2024 Norwegian's fleet of 86 Boeing 737s consisted of 22 of the new and more fuel efficient MAX8s. As per note 32: Commitments in the Financial Statements, Norwegian has committed over NOK 30 billion of capital expenditure for jet fleet renewal until 2028. Going forward this will affect the line item aircraft, prepayments and other tangible assets in the Financial Statements, and the future capex KPI for CCM 6.19 in the Taxonomy reporting. In 2025, NOK 4,655 million was capitalized in capex for this KPI in 6.19, as per the Taxonomy report.

Fossil fuel free aircraft

Parts of the subsidiary Widerøe's fleet (Dash-8 series 100/200/300) are scheduled for renewal between 2035 and 2037. Widerøe aims to replace these aircraft with electrified alternatives if technological advancements make this feasible. However, due to

uncertainties regarding the timeline for the technological development, Widerøe is also considering other alternatives based on current available technology.

Sustainable aviation fuels

Norwegian's 737 aircraft can fly on up to 50 percent certified SAF today. A SAF blend of approximately 20 percent is required to reach the subsidiary Norwegian's 45 percent reduction target by 2030, provided Norwegian operates a fleet of only MAX8s and the average SAF life-cycle emission reduction is 80 percent.

The Company is engaging with producers and using its purchasing power to ramp up the production of affordable fuels with high sustainability performance. By blending in SAF, the Company can improve its carbon efficiency compared to only burning conventional fossil jet fuels.

The Norwegian Armed Forces has selected the Company as their airline for approximately 250,000 annual trips starting in 2024 and until 2028. A key factor in this decision was the Company's commitment to providing a 15% SAF blend for all trips in the agreement, representing one of the world's largest voluntary SAF procurement commitments.

Data driven fuel saving

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

Company pilots are using complementary systems to make better route choices, receiving real time updates with advanced weather data straight into cockpit. This helps pilots to calculate the most fuel-

efficient altitude depending on the prevailing winds and aircraft performance. The Company aims to improve its carbon efficiency by 2 percent by 2030 (2010 baseline) through full implementation of data driven fuel saving.

The Company provides fuel saving training to its pilots to improve performance and increase the scale at which fuel savings can be achieved. All pilots receive scheduled training on an annual basis to stay updated on the latest fuel saving best practices. The training generates results - according to data provided through SkyBreathe, pilots were able to save 21,700 tons of fuel amounting to a total of 68.2 tons of CO₂ in 2024.

Operational efficiency

A number of operational efficiency initiatives are currently being undertaken to improve carbon efficiency per RPK by 3 percent by 2030. These include a continuing focus on competitive pricing to stimulate higher load factors and reduce emissions per passenger. Optimised route planning, including direct point-to-point flights reduce fuel use and emissions. New aircraft cleaning techniques are also being introduced to reduce fuel consumption and extend engine lifetime.

Actions to address climate-related risks

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

Physical risks - extreme weather

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

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

Transition risks – carbon tax and regulatory compliance

Through its focus on reducing GHG emissions, the Company is minimising its exposure to carbon taxes and other associated regulatory compliance requirements and risks. See E1 Climate change mitigation actions. The Company is establishing expertise, monitoring, auditing and training to safeguard its compliance with relevant carbon tax requirements and fuel blending regulations. Engagement in industry initiatives, research and innovation projects will enable the Company to monitor and implement relevant solutions.



Actions to address climate-related opportunities

Market opportunities from chronic physical climate change

Analysing and pursuing climate-related opportunities related to shifting travel preferences toward cooler climate destinations is being considered on a route-by-route basis. Such opportunities may include conducting market demand analyses and potential route optimisation planning to assess potential increases in travel demand to relevant destinations.

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

Climate change mitigation and adaptation targets

The Company is currently evaluating its strategic direction on climate action and will engage further assessments to determine an updated target that aligns with evolving scientific and regulatory requirements, industry standards, corporate sustainability goals and profitability assessments. Hence, at present, the Company does not have a climate target that fulfils the requirements set out by the ESRS at a Group level.

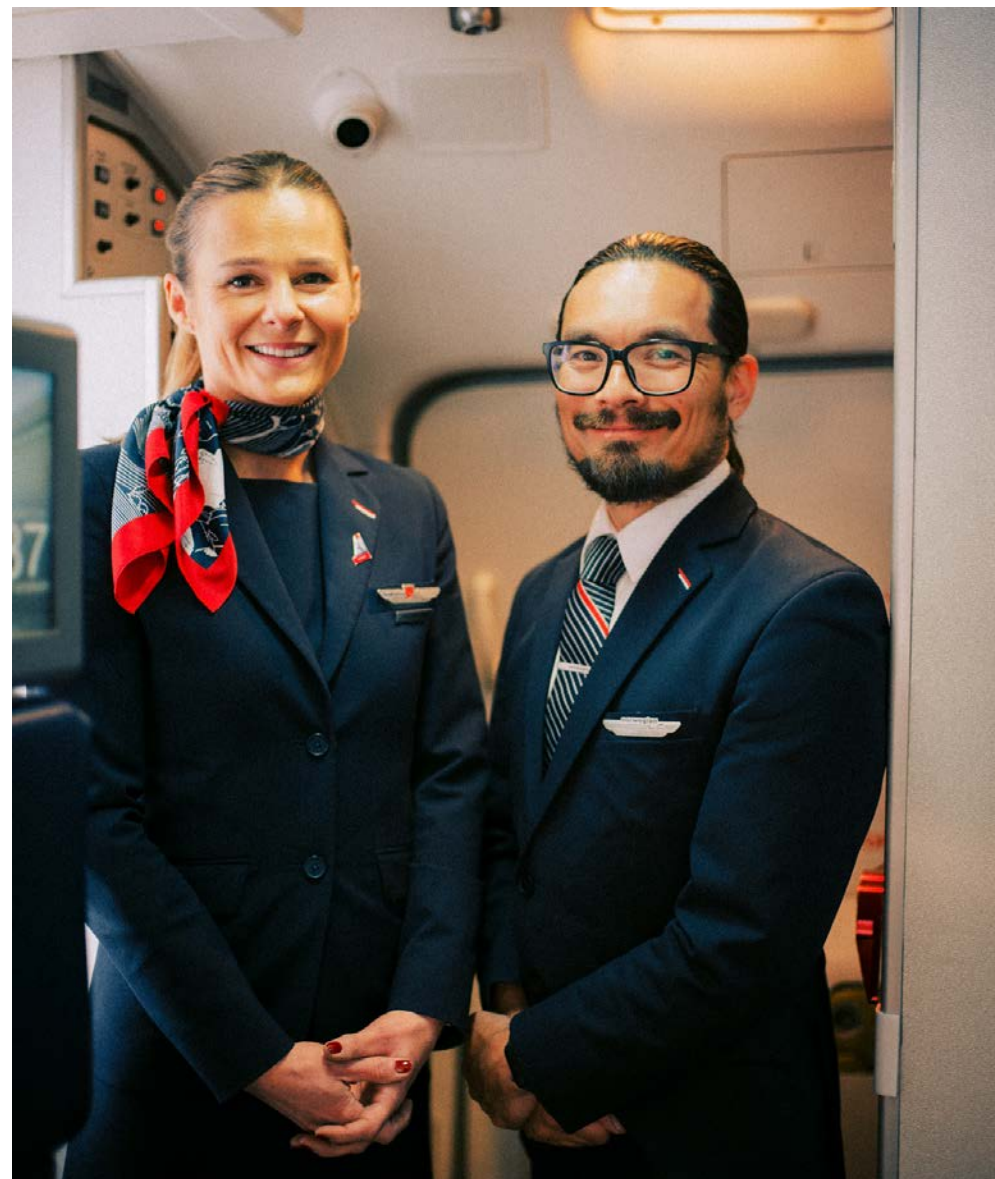
However, the Company continues to track its carbon efficiency at a subsidiary level. Norwegian has targeted to reduce its carbon intensity, measured in emissions per passenger kilometre, by 45 percent by 2030 compared to 2010 levels. This target has been key in tracking the efficiency of Norwegian's fleet renewal, operational improvements and investments in sustainable aviation fuel.

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

A climate change adaptation target has not been set at this time.

Progress and evaluation

Progress towards Norwegian's existing fleet specific climate target is measured on an ongoing basis using specialised carbon accounting software. Norwegian tracks progress by measuring the CO₂ per RPK for the subsidiary, which in 2024 was 72 gCO₂e from fuels per RPK (2023, 74).



Energy consumption and mix (E1-5)

The Company's energy consumption consists of crude oil and petroleum products and purchased or acquired electricity, heat, steam and cooling from fossil sources. In 2024, the Company's total energy consumption was 9,556,388 MWh. See E1 Accounting Policies for details on the methodologies and significant assumptions used to calculate E1-5.

Table: Energy consumption and mix

Energy consumption and mix	2023	2024
1. Fuel consumption from fossil coal and coal products (MWh)	NA-	-
2. Fuel consumption from crude oil and petroleum products (MWh)	NA-	9,473,056
3. Fuel consumption from natural gas (MWh)	NA-	-
4. Fuel consumption from other fossil sources (MWh)	NA-	-
5. Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources (MWh)	NA-	24,187
6. Total fossil energy consumption from fossil sources (MWh) (calculated as the sum of lines 1 to 5)	NA-	9,497,243
Share of fossil sources in total energy consumption (%)	NA-	99%
7. Consumption from nuclear sources (MWh)	NA-	-
Share of consumption from nuclear sources in total energy consumption (MWh)	NA-	0%
8. Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen etc) (MWh)	NA-	57,744
9. Consumption of purchased or acquired electricity, heat steam and cooling from renewable sources (MWh)	NA-	1,401
10. The consumption of self-generated non-fuel renewable energy (MWh)	NA-	-
11. Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	NA-	59,145
Share of renewable sources in total energy consumption (%)	NA-	1%
Total energy consumption (MWh) (calculated as the sum of lines 6 and 11)	NA-	9,556,388

Energy intensity (E1-5)

The Company's energy intensity was 271 MWh per million NOK revenue in 2024. The figure for net revenue used in the presentation of this metric can be found in the Financial Statements and the line item total operating revenue.



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

The Company's Scope 1 GHG emissions were 2,446,900 tons in 2024. Scope 2 emissions were 599 tons. Scope 3 emissions, including inflight goods, de-icing, fuel-and-energy related activities and waste, were 532,145 tons in 2024. The increase in the Company's total GHG emissions from 2023 to 2024 is largely due to the acquisition of Widerøe. See E1 Accounting Policies for the methodologies, significant assumptions and emissions factors used to calculate E1-6. The Company assessed its Scope 3 emissions in line with ESRS and the GHG Protocol and excluded several categories. The reasoning for excluding the categories is due to the category not being relevant for the Company, have immaterial emissions or is already covered under Scope 1 and 2 due to the Company's operational model. The Company will monitor the different categories should there be changes in the business model.

Table: Justification for Scope 3 categories excluded

Category not included in reporting	Justification for not including
2: Capital goods	This primarily relate to spare parts and equipment as the Company has not acquired own aircraft in 2024. Based on spend data the Company have estimated the potential emissions and concluded that the emissions are immaterial relative to the total Scope 3 emissions and the category is therefore deemed immaterial and excluded.
4: Upstream transportation and distribution	This primarily relates to transport of spare parts and engines purchased. These are typically flown using the Company's own aircraft, which are already accounted for in Scope 1 and category 3. Other services provided, for example by airport-based suppliers, result in negligible transport emissions. Based on this the category is deemed immaterial and excluded.
6: Business travel	The Company's employees primarily travel on the Company's own flights and related emissions are included in Scope 1 and Category 3. Business travel with other airlines and other transportation is very limited and considered immaterial, and as such the category is deemed immaterial and excluded.
7: Employee commuting	Other than emissions from crew positioning, which are accounted for elsewhere, the commuting emission is assessed to be immaterial, and the category is as such excluded.
8: Upstream leased assets	This primarily relate to leased aircraft and ground vehicles, which fall under the Company's operational control and are already reported under Scope 1 and 2. Other leased equipment is deemed immaterial and therefore the category is excluded.
9: Downstream transportation and distribution	This is not applicable as the Company does not operate any downstream logistics or cargo services beyond what is captured in other categories.
10: Processing of sold products	This is not applicable as the Company is a transport service provider and does not sell products that undergo additional processing.
11: Use of sold products	This is not applicable as the Company is a transport service provider and does not sell products that are used after the service is provided.
12: End-of-life treatment of sold products	This is not applicable as the Company is a transport service provider and does not sell products that are used after the service is provided.
13: Downstream leased assets	This is no applicable as the Company does not lease out any assets to third parties.
14: Franchises	This is no applicable as the Company does not operate franchises.
15: Investments	The Company have investments in early-stage companies such as Norsk e-Fuel AS and Spenn Group AS. As these currently generate very limited operational emissions, the category is deemed immaterial and excluded.

Table: Gross Scopes 1, 2 and 3 and Total GHG emissions (tons CO₂e-eqv)

Emissions	Base year (2023)	2023	2024	Change in %	2025	2030	2050	Annual% target/Base year	
Scope 1 GHG emissions									
Gross Scope 1 GHG emissions (tCO ₂ e)	2,043,316	2,043,316	2,446,900	19.8 %	NA		NA	NA	NA
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	-	-	87.8%	-	NA		NA	NA	NA
Scope 2 GHG emissions									
Gross location-based Scope 2 GHG emissions (tCO ₂ e)	509	509	599	17.7 %	NA		NA	NA	NA
Gross market-based Scope 2 GHG emissions (tCO ₂ e)	1,722	1,722	9,401	446.0 %	NA		NA	NA	NA
Significant Scope 3 GHG emissions									
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ e)	442,655	442,655	532,146	20.2 %		NA	NA	NA	NA
1 Purchased goods and services	12,724	12,724	16,807	32.1 %	NA		NA	NA	NA
[Optional sub-category: Cloud computing and data centre services]	-	-	-		NA		NA	NA	NA
2 Capital goods	-	-	-		NA		NA	NA	NA
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	429,909	429,909	515,535	19.9 %	NA		NA	NA	NA
4 Upstream transportation and distribution	-	-	-		NA		NA	NA	NA
5 Waste generated in operations	21	21	13	-41.3 %	NA		NA	NA	NA
6 Business travels	-	-	-		NA		NA	NA	NA
7 Employee commuting	-	-	-		NA		NA	NA	NA
8 Upstream leased assets	-	-	-		NA		NA	NA	NA
9 Downstream transportation and distribution	-	-	-		NA		NA	NA	NA
10 Processing of sold products	-	-	-		NA		NA	NA	NA
11 Use of sold products	-	-	-		NA		NA	NA	NA
12 End-of-life treatment of sold products	-	-	-		NA		NA	NA	NA
13 Downstream leased assets	-	-	-		NA		NA	NA	NA
14 Franchises	-	-	-		NA		NA	NA	NA
15 Investments	-	-	-		NA		NA	NA	NA
Total GHG emissions (location-based) (tCO₂e)	2,486,480	2,486,480	2,979,645	19.8 %	NA		NA	NA	NA
Total GHG emissions (market-based) (tCO₂e)	2,487,693	2,487,693	2,988,447	20.1 %	NA		NA	NA	NA

Biogenic emissions (E1-6)

For the Company, the only material biogenic CO₂ emissions result from the combustion of SAF. In 2024, the Company emitted 14,913 tons of biogenic CO₂ from SAF use.

GHG Intensity based on net revenue (E1-6)

The Company's GHG emission intensity was 84.4 tCO₂e (location based) and 84.6 tCO₂e (market based) per MNOK revenue in 2024. The figure for net revenue used in the presentation of this metric can be found in the Financial Statements and the line item total operating revenue.



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

Due to the level of relative uncertainty in various climate risk scenarios, meaningfully anticipating the financial effects of such risks is inherently difficult. Therefore, the Company has chosen to utilise the phase-in provision to exclude the financial effects of material physical and transition risks, as well as potential climate-related opportunities, as outlined in E1-9.

However, insight into the anticipated financial effects for SAF blending regulations is voluntarily provided. The Company is mainly operating within the European Union, the European Economic Area and the United Kingdom. As such, the majority of fuel consumption is subject to fuel blending mandates. These include a requirement of 2% SAF fuel blend for defined EU airports in 2025 and 6% SAF fuel in 2030. Estimates of the future added cost from SAF fuel carry a high degree of uncertainty, but the Company estimates that fuel costs could increase by 3-8% percent in 2025 and 9-24% in 2030, compared to a scenario with no SAF blend.

Accounting policies (climate)

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

CO₂ per RPK

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

Energy consumption from non-renewable sources

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

Energy consumption from renewable sources including biomass

Energy consumption from renewable sources includes SAF.

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

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

GHG emission boundaries

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

Scope 1

Includes direct emissions from fuel combustion in Company vehicles, ground services and jet fuel consumption, and combustion of CH₄ and N₂O from SAF. Scope 1 emissions are calculated using DEFRA emission factors.

Percentage of Scope 1 from regulated emission trading schemes was calculated by dividing the

emissions from flights covered by EU ETS, CH ETS or UK ETS and dividing this by the total Scope 1 emissions from the GHG accounting.

Scope 2

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

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

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

Scope 3

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

The breakdown of each category is as follows:

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

E2 Pollution

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

Material impacts (SBM-3)

The following impacts have been identified as material for the Company

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

Policies related to pollution (E2-1)

Environmental Management System

The Environmental Management System (the policy) outlines the Company's approach to sustainable aviation, focusing on compliance while minimising its environmental footprint and maintaining safety and affordability. The policy's relevance to pollution is described below, with further information about the policy included in E1.

The policy specifically addresses air pollution mitigation, primarily through fleet renewal and the use of sustainable aviation fuels. The policy focuses on reducing the fleet carbon footprint by replacing older aircraft with more fuel-efficient and lesser polluting models such as the Boeing 737 MAX 8. The policy references pilot training to optimise flight efficiency, reducing fuel consumption and related air emissions. Operational guidelines and procedures define the Company's approach to avoiding or minimising air or water pollution. These guidelines

and procedures also define how spills and emergency situations are handled to prevent pollution and mitigate any actual impacts.

Corporate Code of Business Ethics and Conduct

The Code primarily focuses on ethical business operations, compliance with regulations and corporate integrity (see Section G1 for a full description of the Code). While the Code's main focus is ethical business conduct, it specifically references environmental responsibilities in the context of behavioural norms, including emissions reduction.

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

The Company has undertaken several actions in 2024 to reduce and prevent air and water pollution. These actions have been undertaken in alignment with the Company's environmental policy and are ongoing. Specific references to individual actions

involving isolated pollutants such as glycol (to water) and NO_x, SO_x, VOCs, heavy metals, particulate matter, or chlorofluorocarbons (to air) are not currently included in the Company's Environmental Sustainability Strategy.

Pollution of air

Air pollution (NO_x, SO_x, VOCs, heavy metals, particulate matter, or CFCs) is directly linked with the amount of fuel burned. Fuel chemistry, engine technology and operational behaviour may also influence air quality impacts. The Company's approach focuses on reducing fuel consumption, optimising fuel types, and improving engine technology as well as operational behaviour- all which contribute to lowering emissions that impact air quality. These strategies are described in E1-3. The Company is currently compliant with all European air quality regulations. The Company has no specific remedial actions or compensation programs for communities impacted by aviation air pollution.

The Company is increasing its use of low-emission or electric ground vehicles to minimise NO_x, SO_x and particulate emissions across Group operations. Reducing sulphur oxide (SO_x) emissions by adopting low-sulphur fuel blends is undertaken where electrification is not feasible.

Pollution of water

To minimise de-icing run-off, the Company has optimised its de-icing application procedures, introduced biodegradable de-icing fluids and implemented containment systems to prevent any potential chemical runoff into local water bodies. For fuel and chemical spills, the Company has strengthened its fuel handling protocols to reduce the risk of contamination.

The mitigation measures undertaken by the Company to reduce water pollution primarily apply to airports, maintenance facilities and ground operations. These locations are where wastewater generation, de-icing procedures and potential chemical spills occur. The stakeholders affected by the Company's water pollution mitigation efforts include airport authorities, environmental regulators and local communities near operational hubs who may experience water contamination from operational discharges.

In the short term (2023–2025), the Company has focused on enhancing de-icing procedures and optimising waste management practices. The Company has not undertaken any specific remedial actions to address the impact of water pollution on affected communities, as there has not been sufficient cause to do so based on the low level of water pollution by the Company.

In 2025, the Company will develop a standardised spill containment and response framework to align with national and EU environmental compliance standards. This includes deploying containment barriers, secondary storage for fuels and chemicals,

and spill prevention measures at high-risk locations. Additionally, the Company is implementing coordinated emergency response plans to address accidental spills and mitigate contamination risks. To ensure regulatory compliance, the Company is working to establish a joint wastewater and run-off monitoring system in collaboration with the airport operator, Avinor, in 2025, integrating standardised testing and reporting structures to detect and address contaminants.

By 2025, the Company aims to implement reporting mechanisms to document compliance and effectiveness in water pollution mitigation. The Company is also working on standardising de-icing fluid containment and treatment strategies across its operational sites, in 2025.

The Company is engaging with Avinor and other regulatory bodies to align de-icing practices with industry standards. The Company will optimise the use of water-based de-icing agents in 2025 and assess the potential for more sustainable alternatives. Additionally, the Company is working towards that procurement policies prioritise environmentally friendly de-icing and maintenance products in line with its sustainability commitments.

Targets related to pollution (E2-3)

The Company has no CSRD aligned targets related to pollution.

Pollution of air

The desired reductions in fuel consumption of the Company's subsidiaries (described in E1) contribute to direct and proportionate reductions in emissions to air. In 2025 the Company is seeking compliance with the EU's Monitoring, Reporting and Verification (MRV) framework for non-CO₂ emissions to air.

Formal Group targets have not yet been developed for individual air pollutants.

Pollution of water

The Company aims for zero significant spills and 100% compliance with all water pollution requirements. Formal Group targets have not yet been developed for water pollutants.

Metrics related to pollution (E2-4)

Pollution of air

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

An overview of the Group emissions stemming from NO_x, SO₂, and particulate matter (PM) is provided below.

Pollutant	2024	Unit
SO ₂	222	Tons
No _x	12,045	Tons
PM	120	Tons

Pollution of water

The Company's water pollution impacts arise primarily from de-icing activities which use glycol-based products. Ongoing usage of glycol-based de-icing products and occasional accidental spills may also contribute to the pollution of water. There were two minor spills recorded in 2024 related to de-icing, both below 500 litres, within tanking platforms that have barriers to protect the external environment. The Airport owners were notified and actions to rectify the spill were implemented. There were no significant spills recorded, fines issued or legal proceedings relating to the pollution of water in 2024.

Accounting policies (pollution)

The metrics presented have not been validated by an external body. The Company accounts for all

emissions from operations under its control and has adopted the operation control approach.

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

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

There is no definition on significant spill by neither the Company nor the airport owners. As such, defining if a spill is significant is decided on a case by case basis.



E4 Biodiversity and ecosystems

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

Material impacts (SBM-3)

The following impact has been identified as material for the Company

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

Transition plan for biodiversity (E4-1)

Consideration of biodiversity in strategy and business model

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

The EU regulations require feedstock used for SAF production to be sourced sustainably, considering environmental and social factors. The product must be independently certified by an approved sustainability certification scheme. Biofuels derived from food and feed crops are not defined as sustainable to avoid competition with food production. Palm oil and palm distillates, which is a widely used food crop and linked to deforestation and habitat loss, is for example excluded. The Company does not have operations which directly affect threatened species.

We have not completed an analysis of the resilience of our strategy and business model in relation to biodiversity and ecosystems. The Company will define its transition framework and plan in 2025 to align and be compliant with EU regulation and its sustainability commitments.

Policies related to biodiversity (E4-2)

The Company complies with the sustainability criteria for sustainable aviation fuel regulated by the European Union, both for mandated and voluntary volumes.



The use of SAF (and its sustainable sourcing) is described in the Company's Environmental Sustainability Strategy, alongside the related topic of decarbonisation in accordance with Environmental Management System (the policy). The policy's relevance to biodiversity and ecosystem impacts is described below, with a full policy description included in E1.

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

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

The Company continuously sources its biofuels in accordance with EU regulation to ensure that any potential impacts on biodiversity are avoided.

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

The Company has no CSRD aligned targets related to biodiversity and ecosystems.

The Company has no indication that it has purchased any non-certified SAF according to EU regulation, neither for mandated nor voluntary volumes. This indication is based on the Company's own monitoring of its purchasing and has not been validated by an external body.

The Company will set a formal biodiversity target related to biofuel sourcing when the current EU SAF regulations have been finalised.



The EU Taxonomy

Statement on EU Taxonomy for Sustainable Economic Activities

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

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

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

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

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

Technical screening criteria are applied to evaluate whether an economic activity substantially contributes to one objective while ensuring it does

not negatively impact the others. Potential overlaps are carefully assessed to prevent double counting of eligible activities.

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

Identifying eligible activities

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

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

Determining alignment with the Taxonomy Criteria

The Company is in the process of assessing the alignment of its eligible activities with the EU Taxonomy technical screening criteria. This includes:

- Evaluating whether activities contribute substantially to climate change mitigation.

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

Assessment of economic activities

CCM 3.21 Manufacturing of aircraft

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

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

CCM 6.19 Passenger and freight air transport

This economic activity represents the Company's core operations, covering passenger air travel,

freight transport and ancillary revenues such as onboard commission sales.

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

CCM 6.20 Air Transport ground handling operations

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

- **Revenue:** The revenue generated from this activity includes handling service fees and de-icing revenue.
- **CapEx:** Investments in handling equipment and short-term lease agreements are included.
- **OpEx:** The operating expenditures primarily consist of costs associated with ground

handling operations and short-term handling leases.

- **Alignment Status:** Not taxonomy-aligned. The technical screening criteria are met for certain vehicles with zero CO₂ emissions from the tailpipe. However, the Company was unable to meet the DNSH criteria.

CCM 7.7 Acquisition and ownership of buildings

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

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

Avoidance of double counting

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

- Assigning economic activities to distinct reporting categories to avoid overlap.

- Separating revenue, CapEx, and OpEx calculations by activity type.
- Ensuring eligibility classification aligns with the EU Taxonomy framework to maintain transparency and reliability.

Reporting boundaries and non-eligible activities

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

Changes in KPIs since last year

Compared to the previous reporting year, the Company has made adjustments in:

- Refining the categorisation of taxonomy-eligible activities.
- Improving internal data collection processes to enhance accuracy.
- Updating methodologies to reflect changes in regulatory guidelines.
- Clarifying definitions of CapEx and OpEx in line with EU Taxonomy standards.

Comparative figures for 2023 were adjusted based on the refined categorisation of taxonomy-eligible activities in 2024.

Accounting principles

The Company's reporting follows the legal boundaries of the Group, with key performance indicators (KPIs) for turnover, CapEx and OpEx

aligned with EU Taxonomy regulations. The methodology includes:

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

Minimum safeguards

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

transparency and will continue refining its reporting as regulatory standards and industry best practices evolve.

Exposure to nuclear and fossil gas related activities

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

Financial Year 2024		2024		Substantial Contribution Criteria						DNSH criteria (Does Not Significantly Harm)						Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) Turnover, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
Economic Activities (1)	Code (2)	Turnover (3)	Proportion of Turnover, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				
		MNOK	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	0%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%														0%		
Of which Enabling		0	0%														0%	E	
Of which Transitional		0	0%														0%		T
A.2 Taxonomy Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Manufacturing of aircraft	CCM 3.21	28	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Passenger and freight air transport	CCM 6.19	34,606	98%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								96%		
Air transport ground handling operations	CCM 6.20	424	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Turnover of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		35,058	99%	99%	0%	0%	0%	0%	0%										
A. Turnover of Taxonomy eligible activities (A.1+A.2)		35,058	99%	99%	0%	0%	0%	0%	0%										
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy non-eligible activities		259	1%																
TOTAL		35,317	100%																

Financial Year 2024		2024		Substantial Contribution Criteria						DNSH criteria (Does Not Significantly Harm)						Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
Economic Activities (1)	Code (2)	CapEx (3)	Proportion of CapEx, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				
		MNOK	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%														0%		
Of which Enabling		0	0%														0%	E	
Of which Transitional		0	0%														0%		T
A.2 Taxonomy Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Manufacturing of aircraft	CCM 3.21	2,065	27%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								20%		
Passenger and freight air transport	CCM 6.19	4,655	61%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								75%		
Air transport ground handling operations	CCM 6.20	365	5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1%		
Acquisition and ownership of buildings	CCM 7.7	375	5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2%		
CapEx of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		7,460	97%	96%	%	%	%	%	%								99%		
A. CapEx of Taxonomy eligible activities (A.1+A.2)		7,460	97%	96%	%	%	%	%	%								99%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy non-eligible activities		216	3%																
TOTAL		7,676	100%																

Financial Year 2024				2024						Substantial Contribution Criteria					DNSH criteria (Does Not Significantly Harm)				
Economic Activities (1)	Code (2)	OpEx (3)	Proportion of OpEx, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) Opex, year N-1 (18)	Category enabling activity (19)	Categc transitic activit (20)
		MNOK	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%														0%		
Of which Enabling		0	0%														0%	E	
Of which Transitional		0	0%														0%		T
A.2 Taxonomy Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Manufacturing of aircraft	CCM 3.21	1,933	83%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								87%		
Passenger and freight air transport	CMM 6.19	347	15%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								8%		
Acquisition and ownership of buildings	CCM 7.7	34	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								4%		
OpEx of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		2,314	99%	99%	%	%	%	%	%								99%		
A. OpEx of Taxonomy eligible activities (A.1+A.2)		2,314	99%	99%	%	%	%	%	%								99%		
B. TAXONOMY NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy non-eligible activities		20	1%																
TOTAL		2,334	100%																

Social information

Defining key terms for social information

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



S1 Own Workforce

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

Information about IROs for own workforce

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

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

The Company uses a wide range of information to inform its business strategy and business model with respect to its own workforce. This includes insight

from workforce engagement (see S1-2) and monitoring the interests, views and rights of people in its own workforce, including their human rights. A key pillar of the Company's strategic approach is to create an attractive place to work to attract and retain a skilled, engaged and resilient workforce (see ERS2 SBM-1).

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

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



Material impacts and risks (SBM-3)

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

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

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

Cabin crew and pilots

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

Technicians

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

Ground handling

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

Policies related to own workforce (S1-1)

Global People Policy

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

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

The Global People Policy applies to the Company's own operations, covering all employees and temporary workers in Norway, Sweden, Denmark, Finland, Latvia, Spain, Ireland and the UK. Monitoring of the Policy includes regular health, safety and environment (HSE) assessments, annual audits and

employee feedback mechanisms, such as surveys and Work Environment Committees (WECs), to track employee well-being and safety performance.

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

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

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

The Policy is communicated to employees during onboarding and through internal communication platforms (onboarding, employee handbook, training and intranet). Employees are encouraged to familiarise themselves with the Policy and use established channels for raising concerns or

reporting issues. External stakeholders are provided with the Policy as and when required.

Equity, Diversity and Inclusion Policy

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

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

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

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

Grievances Policy

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

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

The CPO holds ultimate accountability for the Policy's implementation, including investigating and resolving grievances. The Policy considers stakeholder interests by making grievance mechanisms accessible and confidential. Employees are encouraged to utilise these mechanisms without fear of retaliation, fostering trust and participation. There are two mechanisms for raising a grievance;

informally, whereby the complainant communicated the issue to their direct manager; or formally, whereby the complainant communicates the issue via the official email channel, following the procedure and grievance template set out in the Policy.

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

Whistleblower Policy

See Policy description in G1 Governance.

The Company has established a review process for own workforce-related incidents raised through whistleblowing channels. The CPO takes responsibility for addressing the identified issues. In accordance with Company policies, support is provided to affected employees throughout the process.

Corporate Safety Statement

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

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



Health, Safety, and Environment Policy

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

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

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

HSE Requirements for Crew Hotel Policy

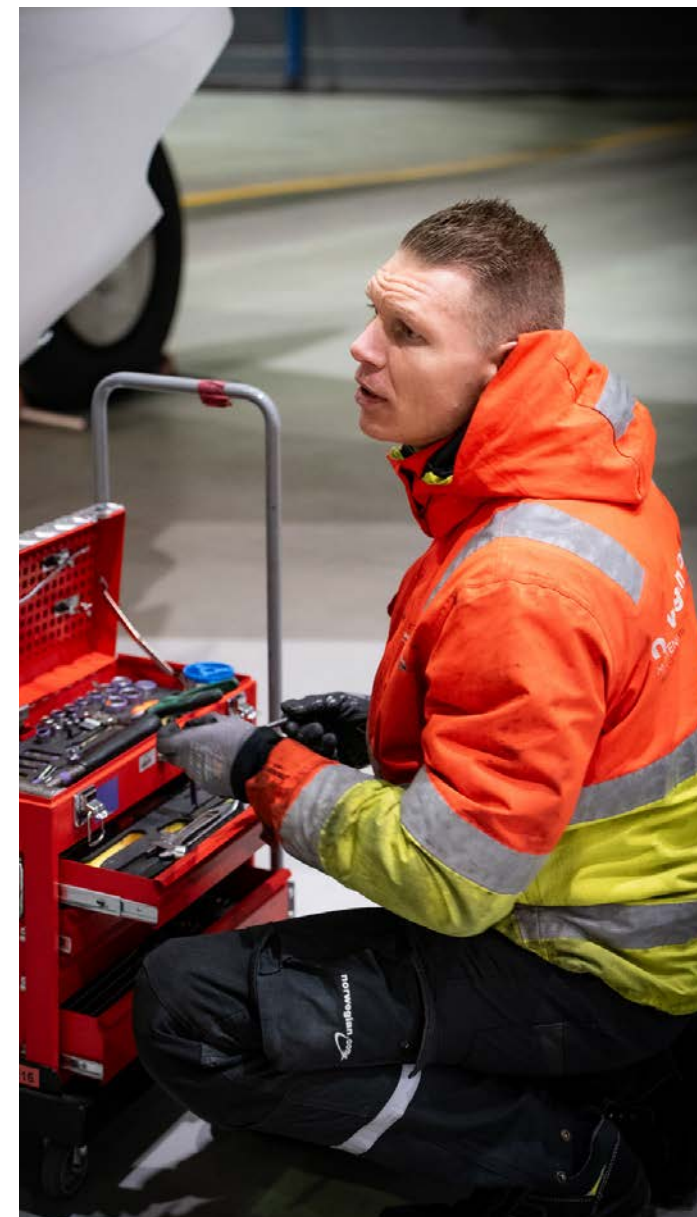
The HSE Requirements for Crew Hotel Policy outlines the requirements for safe and suitable accommodation for crew members during layovers. The policy includes accommodation requirements for fire, emergency and first aid; safety measures; noise reduction requirements; light requirements;

adequate ventilation; and food options. The objective of these measures is to mitigate impacts associated with crew accommodation, including safety hazards, fatigue due to noise or inadequate rest and access to essential services.

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

Corporate Code of Business Ethics and Conduct

Regarding financial repercussions from strikes, the Code highlights operational stability and ethical labour practices as priorities, tying financial repercussions to these commitments. The Company strives for open dialogue with labour unions to address grievances effectively and avoid unnecessary disputes. This approach fosters better communication and employee trust, reducing the risk of disputes escalating into strikes and the associated financial impacts. The Code is made accessible through distribution within the Company and to affiliated service providers, aiming to make all employees aware of and understand its provisions. More information about the Code can be found in G1.



Local labour laws and other regulations on working time

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

Company Flexible Workplace Guidelines

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

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

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

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

Workforce Engagement (S1-2)

Engagement on gender diversity and equal pay

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

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

Engagement on health and safety

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

Senior leadership, including the Chief People Officer, oversees engagement processes, with the Board accountable for managing health and safety

matters. The Company measures engagement effectiveness through trend reports and employee surveys and is always looking for improvement. The Company adheres to global human rights frameworks such as the UN Declaration of Human Rights and ILO Core Conventions.

Engagement on housing during layovers

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

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

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

The Company aligns with ILO Core Conventions, the UN Global Compact and the Norwegian Transparency Act. The effectiveness of workforce engagement is measured through regular HSE audits and trend reporting of issues related to housing deviations, which trigger corrective actions. Corrective actions for non-compliant hotels include

realignment of accommodation policies and removal of hotels that fail to meet standards.

Engagement on working hours and contract disputes

Engagement regarding working hours and contract disputes occurs primarily through WECs and collective bargaining agreements. Engagement occurs through structured dialogue between management and union representatives as well as through deviation reporting and internal audits related to working conditions.

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

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

Gender diversity and equal pay

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

Health and safety

The Company has adopted a structured approach to addressing and remedying negative impacts through systematic HSE assessments, audits and People

Engagement Surveys, with focus on that remedies are effective. Specific channels available for raising concerns include grievance procedures, systems for reporting and managing safety-related issues and a third-party whistleblowing mechanism for gross violations, with the option to report through superiors, People department, union officials, or Health & Safety Representatives. The Grievance Policy aims to ensure transparent resolution processes, with the Company promoting the availability of these channels by encouraging employees to ask questions and providing clear reporting mechanisms. The Company monitors and tracks reported issues through investigations and trend analysis presented to Work Environment Committees. To build trust, the Company protects whistleblowers against retaliation and keeps confidentiality during investigations. Procedures are in place to safeguard individuals using these channels with strict confidentiality and thorough investigation protocols (see G1 Whistleblowing Procedures).

Housing during layovers

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

Concerns regarding housing conditions can be escalated via HSR and WECs. The Company has an internally established grievance mechanism in place through which employees can report housing-related concerns via formal deviation reporting, HSE processes and escalation through WECs. The system allows crew to submit complaints about their accommodation during layovers. More information about grievance mechanisms at the Company can be found in G1.

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

Working hours

The Company addresses negative impacts related to working hours through compliance with National labour law and engagement through WECs. Employees can raise concerns regarding working hours through WEC and HSR meetings and internal grievance mechanisms. The Company supports this by encouraging employees to forward issues in these meetings and to work towards that employees are aware of this channel through HSRs. The confidentiality of such reporting is guaranteed through grievance mechanisms which are described more fully in G1.

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

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

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

Gender diversity and equal pay

Unequal pay actions

The Company has taken a number of actions in 2024, to prevent or mitigate negative impacts arising from unequal pay in its own workforce. The actions align with the Company's Equity, Diversity, and Inclusion Policy and Global People Policy, which establish fair pay practices and equal treatment as core principles. Actions include:

Local pay structure review

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

Monitoring regulatory developments

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

Awareness and communication

The Company is currently developing a strategy to increase awareness among office staff about local pay structures, the factors influencing compensation and the Company's commitment to fair pay. This may include informational updates or sessions to address questions and improve understanding. In 2025, the Company is establishing remuneration policy and procedures for employees with individual set salaries. Efforts are also being made to raise awareness about the equality policy commitments and other relevant criteria in the remuneration system.



Gender imbalance actions

The Company has taken a number of actions in 2024, to prevent or mitigate negative impacts arising from gender imbalance in its own workforce. The actions align with the Company's Equity, Diversity, and Inclusion Policy and Global People Policy, in which gender balance is a core theme. Actions include:

Workforce gender analysis

Conducting an internal audit to evaluate gender distribution among pilots, technicians, ground handling staff and cabin crew, identifying possible underlying causes of imbalances. This analysis helped the Company understand factors impacting gender diversity, including recruitment trends, training access and promotion pathways. While recognising that it cannot control applicant demographics, the Company is committed to removing any barriers within its control to facilitate a more diverse workforce.

Gender diversity recruitment initiatives

In 2024 the Company launched targeted outreach efforts to attract underrepresented genders to certain roles, focusing on promoting aviation and technical careers to a wider audience. This includes partnerships with aviation and technical schools, offering career information sessions and building a diverse candidate pipeline. The Company will continue to develop these partnerships in 2025 and maintain contact points with students and potential candidates in the years to come. The Company emphasises that while it cannot control applicants' choices, it strives to create an inviting, supportive environment for all potential candidates. The Company is planning to implement blind screening in 2025 as part of its recruitment system.

The effectiveness of these actions and initiatives to address gender diversity and equal pay is tracked

and assessed through the annual compensation review and reporting of gender-based employment and remuneration figures (see S1-6 and S1-16).

Health and safety

Passenger violence and harassment actions

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

Harassment prevention training

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

Reporting and support systems

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

Behaviour initiative

During 2025, the Company will roll out a zero-tolerance policy against passenger harassment with visible communication to passengers. Displaying signage and website messaging to reinforce the Company's commitment to a respectful environment. At the same time the Company is collaborating with and supporting the Norwegian Civil Aviation Authority in their passenger behaviours initiatives.

Psychological health impact management actions

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

Feedback collection and adjustment

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

Awareness of work-life balance measures

Promoting and working towards that employees have access to information about the work-life balance measures in the Company, such as right to apply for reduced working hours and voluntary reduction of working hours when operations allow.

Leadership support and development

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

Establishment of Committee for prevention of addiction problems

The committee is responsible for raising awareness around addiction and abuse issues, including information and training. The committee does not deal with individual cases but acts as a corporate advisory body.

Information and support for crew and pilots

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

Physical health impact management actions

The following actions have been undertaken, and are ongoing, to prevent and address physical health impacts on employees. These actions align with the Company's HSE Policy and Corporate Safety Statement, which outline the Company's approach to workplace health and safety and include:

Enhanced safety training programs

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

Protective equipment and environment risk Management

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

Incident reviews

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

Injuries and accidents impact management actions

The following safety-related actions have been undertaken, and are ongoing, to ensure the safe operation of the airline. These actions align with the Company's HSE Policy and Corporate Safety

Statement, which set out the Company's commitment to operational safety and risk management and include:

Safety management systems

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

Safety risk management

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

Safety culture, promotion and training

Fostering a safety culture that encourages open reporting of incidents and near-misses to facilitate risk identification. The Company promotes a just culture that values transparency and learning from safety events. The Company promotes safety and provides ongoing safety training for employees to reinforce safety best practices. Training includes regular safety drills and emergency response training.

Emergency and incident response

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

The Company supports, encourages and facilitates transparent reporting of all safety-related matters,

ensuring there is no retaliation for safety concerns reported in good faith.



Crew housing during layovers actions

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

Housing quality assessments

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

Feedback mechanisms

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

Supplier contract monitoring and follow up

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

Working hours and contract disputes

Working hours actions

The Company complies fully with European Aviation Safety Agency flight time limitations and adheres to all relevant European and national labour regulations. This approach aims to ensure that pilots and cabin crew operate within structured safety and scheduling guidelines. These regulations are in place

to prevent excessive working hours and promote a stable work environment.

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

Working hours impacts are systemic to the Company's business model and affect different employee groups in different ways (described above). While structured scheduling and flexibility measures help mitigate these effects, the nature of aviation means that the impact of irregular schedules cannot be fully eliminated. The Company remains committed to ensuring compliance, supporting employee well-being and exploring ways to enhance work-life balance within the operational realities of the industry.

The Company undertakes the following actions, on an ongoing basis, to address the impacts associated with employee working hours. These actions align with regulatory requirements and the Company's Flexible Workplace Guidelines, which establish compliance standards and the Company's work-life balance commitments and include:



Schedule transparency

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

Feedback collection and adjustment

Gathering regular feedback through reporting systems and the annual People Engagement Survey, to identify areas of improvement and explore adjustments where feasible, particularly for high-stress periods.

Work life balance action group

Establishment of a Work Life Balance Action Group for Crew consisting of representatives from all bases and ranks, management representatives and the internal LEAN team. In 2024 the Group started the process of creating an action plan for work life balance and developing KPIs to measure what impacts work life balance.

Information on reduction of working hours

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

provided through their CBA and Employee Handbooks.

High workloads and contract dispute actions

The Company undertakes the following actions, on an ongoing basis, to mitigate risks arising from high workloads and contract disputes that may result in strike action. These actions align with regulatory requirements and the Company's Code and include:

Proactive labour relations and engagement

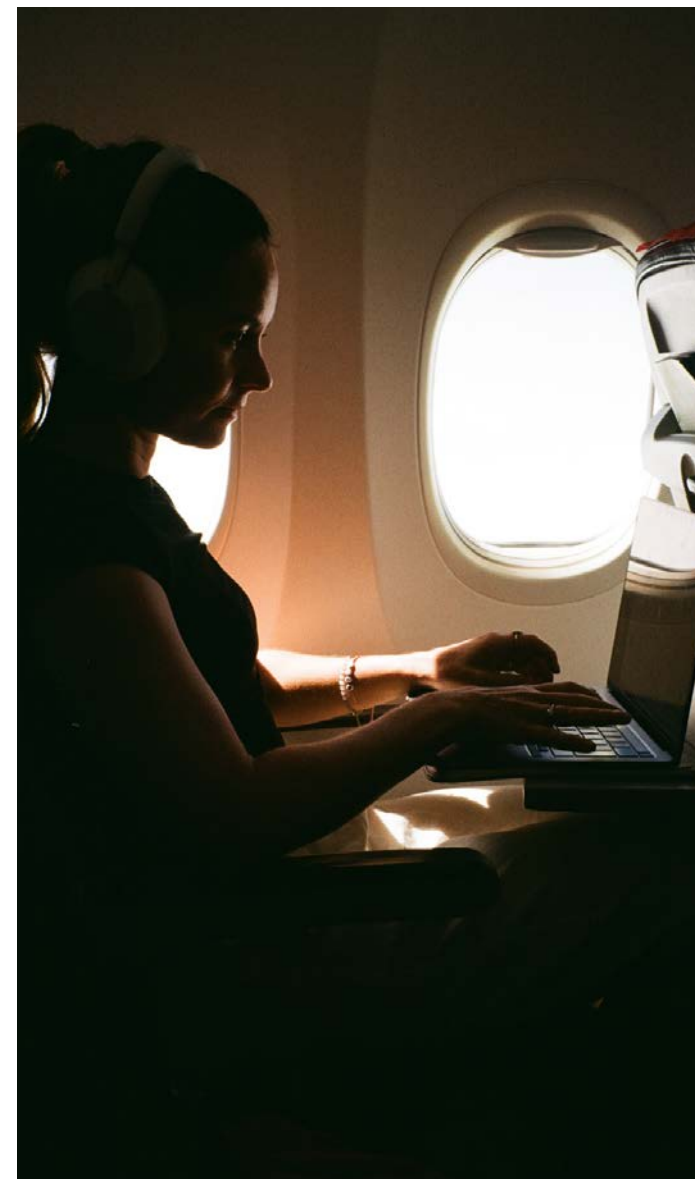
Establishing open communication channels and regular engagement with employee representatives to address concerns and build trust. This includes creating opportunities for dialogue and seeking feedback to understand and mitigate potential grievances before they escalate.

Risk assessment and scenario planning for disruptions

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

Crisis and reputation management strategy

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



Targets related to own workforce (S1-5)

Gender diversity and equal pay targets

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

- For pilots, the target is to increase share of female employees by 5 percentage points by 2030 compared to 2024 (at year-end 2024, 6% of pilots were women).
- For technical roles, the target is to increase share of female employees by 5 percentage points by 2030 compared to 2024 (at year-end 2024, 9% of employees in technical roles were female).
- For cabin crew, the target is to increase share of male employees by 10 percentage points by 2028 compared to 2024 (at year-end 2024, 24% of cabin crew were male).
- For management positions, the target is to reach a 40/60 on each management level by 2028 (at year-end 2024, the gender ratio for management positions combined was 32% female, 68% male).

Health and safety targets

The Company tracks the effectiveness of its policies and actions through various processes including its health and safety reporting systems and the employee engagement survey.

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

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

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

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

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

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

Working hours and crew housing targets

No specific targets for working hours and crew housing have been set at this time. The Company continues to focus on legal compliance, impact and risk reduction. The Company monitors and evaluates the effectiveness of its policies and actions based on the responses it receives from the People Engagement Survey.



Description of own workforce (S1-6)

The following is a description of the Company's own workforce as at year-end, 2024:

Information on own workforce can also be found in the Financial Statements note 9.

Table: Employee head count by gender

Gender	Number of employees
Male	5,178
Female	3,576
Total	8,754

Table: Employee headcount by country

Country	Number of employees
Norway	6,323
Spain	961
Denmark	756
Finland	241
Latvia	230
Sweden	228
Ireland	8
UK	7
Total	8,754

Table: Employee turnover and turnover rate

Leavers (head count) and turnover rate	
Employees who left the Company in 2024	467
Turnover rate	5.6%

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

Contract type	Female	Male
Number of permanent employees (head count)	3,514	5,051
Number of temporary employees (head count)	62	127
Number of non-guaranteed hours employees (head count)	2	0
Number of full-time employees (head count)	2,502	3,725
Number of part-time employees (head count)	1,074	1,453

Contextual information regarding employee contract types

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

Table Employees by contract type, broken down by country

Contract type	Norway	Spain	Denmark	Finland	Latvia	Sweden	Ireland	UK	Total
Number of permanent employees (head count)	6,132	961	756	241	230	228	8	7	8,563
Number of temporary employees (head count)	189	0	0	0	0	0	0	0	189
Number of non-guaranteed hours employees (head count)	2	0	0	0	0	0	0	0	2
Number of full-time employees (head count)	4,396	641	570	204	209	192	8	7	6,227
Number of part-time employees (head count)	1,927	320	186	37	21	36	0	0	2,527

Collective bargaining coverage and social dialogue (S1-8)

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

Table: Collective bargaining coverage and social dialogue

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

In Latvia a process with the Latvian Aviation Union was initiated in 2024 to establish collective bargaining agreement for the remaining employees. When concluded 100% of the employees in Latvia will be covered by collective bargaining agreements. No agreement exists with Norwegian’s employees for representation by a European Works Council (EWC), a Societas Europaea (SE) Works Council, or a Societas Cooperativa Europaea (SCE) Works Council.

Diversity metrics (S1-9)

See separate description of diversity in the Executive Management Team and the Board in ERS2 and description of own workforce in S1-6.

Distribution of employees by age group	2024
Employees under 30 years old	26.4%
Employees between 30-50 years old	50.4%
Employees over 50 years old	23.2%

Adequate wages (S1-10)

All staff at the Company are paid an adequate wage based on the collective bargaining agreements in place for their respective roles and the EU Directive 241.

Crew housing and working hours metrics (entity specific)

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

The number of reports related to housing conditions and housing issues impacting crew in 2024 was 99.

As of 2024 the work life balance score in the People Engagement Survey is used as a KPI to measure employee groups satisfaction with their work life balance and workload. The Company's own workforce is generally divided into four groups that had the following results for 2024:

- Crew: 69.9% scored positive or neutral
- Technical: 77.4% scored positive or neutral
- Ground Handling: 62.1% scored positive or neutral
- Office staff: 83.3% scored positive or neutral

The Company also monitors sick leave as an indicator to assess workload and working hours. The sick leave absenteeism rate for the Company in 2024 was 7.14%. During peak season (April-October) the rate was slightly lower, at 7.11%

Health and safety metrics (S1-14)

The Company constantly monitors its health and safety performance, including contributory factors and the measurement of health and safety KPIs. For calculation methodology, see S1 Accounting Policies.

Health and safety metrics	2024
% of people in own workforce covered by H&S management system based in legal requirements and (or) recognised standards or guidelines	100%
Number of fatalities in own workforce as result of work-related injuries and work-related ill health	0
Number of fatalities as result of work-related injuries and work-related ill health of other workers working on undertaking's sites	0
Number of recordable work-related accidents for own workforce	61
Rate of recordable work-related accidents for own workforce per million hours worked	5.5

Health and safety entity specific metrics	2024
Number of reported harassment incidents across all client-facing roles	273
Number of reports related to near misses and compliance with safety standards	64

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

The data below presents a summary of gender pay gap metrics for the Company. See S1 Accounting Policies for calculation methodologies.

Gender diversity and equal pay performance

The percentage of women in the Executive Management Team of the Company is 25%. The average wage of a female employee was approximately 42% lower than the average male employee's remuneration across all employees. The ratio of CEO to median pay is 11.66. A description of the calculation method is included in the S1 Accounting Policies. More details about CEO and executive remuneration can be found in the Company's remuneration reporting.

The gender pay gap at the Company is significantly influenced by the percentage of male pilots (94%), which is a relatively higher paying role than other roles within the Company. Approximately 82% of employees are paid according to pay scales regulated by CBAs. Given the same role and seniority there are no differences in salary between male and female employees paid according to pay scales. For the remaining 18% of the workforce, salaries are set according to the Korn Ferry Hay Methodology to provide structure and fairness in the process of setting salaries. During annual reviews some differences were identified and corrected during 2024. The Company will undertake an audit focusing on equal pay and gender gaps during 2025 as part of preparing for the upcoming EU Pay Transparency Directive.

Human rights issues and discrimination incidents (S1-17)

In 2024, no severe human rights issues occurred in the Company's own workforce and there were no issues or incidents that are cases of non-respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises. A total of five complaints regarding discrimination or harassment were recorded either via the Company's complaint channels (see grievance mechanisms described in the Grievances Policy) or from other processes in the Company. No cases resulted in legal proceedings where fines or penalties were issued against the Company. Two cases are ongoing. Potential compensation, if any, is not considered material in relation to its requirement for disclosure in the annual financial accounts.



Accounting policies (own workforce)

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

Description of own workforce

All employee data covers contractually employed employees at the end of the reporting period and are extracted from the Company's HR system.

Turnover

Turnover rate is calculated by counting the number of employees that left the Company in 2024 (this includes employees on permanent contracts who left voluntarily, due to dismissal, retirement), divided by the average number of employees during 2024 and multiplied by 100 to get a percentage.

Collective bargaining coverage and social dialogue

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

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

Crew housing and working hours

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

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

Health and safety

Number of harassment incidents across all client-facing roles are recorded via the Company's safety management system.

The number of fatalities in own workforce from work-related injuries and ill health, the number of reports related to near misses and the number of recordable work-related accidents for own workforce are tracked in the safety management system. The rate of recordable work-related accidents for own workforce per million hours worked is calculated as the number of work-related accidents reported in the safety system and divided by the million hours worked by the employee base.

Remuneration

The gender pay gap is calculated by subtracting the average salary of all female workers from the average salary of all male workers, divided by the average salary of male employees, multiplied by 100. The average salary is based on the employees' monthly base salary and adjusted to a 100% employment, without accounting for job roles or experience.

The total remuneration is calculated as the CEO's annual fixed salary divided by the median annual fixed salary for all employees (excluding the CEO). Variable compensation is not included to simplify the calculation. The Company assess that the variable compensation as a fraction of fixed salary would be similar and have limited effect on the calculation.

Human rights issues and discrimination incidents

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



S2 Workers in the value chain

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

Information about IROs for workers in the value chain

The Company considers the interests, views and rights of its value chain workers when setting its strategy and business model. This is largely in respect of the goods and services it chooses to source from outside of its own operations. Value chain workers provide a range of products and services essential to the Company's operations including ground handling, cleaning services, hotel accommodation, catering and the production of sustainable aviation fuel.

The Company acknowledges that its strategy and business model may create or exacerbate certain impacts on workers in the value chain and it seeks to avoid, remedy or mitigate such impacts. Where applicable the Company adapts its business model and strategy to address or avoid certain impacts on workers in the value chain, such as switching to a different supply chain model or changing the way it operates.

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

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

Material impacts (SBM-3)

The following impact has been identified as material for the Company. The impact is on a group of people that is considered particularly vulnerable to negative impacts due to the countries in which they work. This was decided based on stakeholder interviews and a mapping of where Norwegian flies to, which gave the Company insight into particular contexts with a greater risk of harm.

Identified IRO	Type	Description
Impacts through working conditions in the value chain	Negative impact	There is the potential that various workers across the value chain are subject to poor working conditions. The Company has a potential indirect impact on forced labour in its supply chain in relation to the production of SAF over the short and medium term. The potential for social dumping to occur in the Company's supply chain has been identified for services suppliers located in the Middle East.

Policies related to value chain workers (S2-1)

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

Corporate Code of Business Ethics and Conduct

The Company's Code specifically states the Company's responsibility for mitigating any threats to fundamental human rights and decent working environment within its own organisation and supply chain. During 2025 the Company will extend the Code requirements to include Widerøe's suppliers, ensuring unified compliance and supply chain standards across the Group. As a key stakeholder, supplier feedback will be taken into consideration in this process.

The Code sets out the Company's expectations relating to freedom of association; child labour and forced labour (human trafficking not included); and, equity, diversity & inclusion. The Code includes specific non-retaliation clauses. Other information about the Code not specifically related to value chain workers, can be found in G1-1.

Transparency Act

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

The purpose of the Transparency Act is to promote enterprises' respect for fundamental human rights and decent working conditions in connection with

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

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

Procurement Policy

The Company is committed to developing a Unified Procurement Policy in 2025 that standardises existing procurement frameworks. These include the Code, Corporate Integrity Policy, Financial Crime Policy, Procurement Handbook and Widerøe Purchasing Policy.



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

The Company engages with value chain workers through reliable intermediaries including the supplier assessor EcoVadis. The EcoVadis supplier assessment tool assesses the Company's value chain sustainability and ESG risks via due diligence and evidence-based processes on an ongoing basis. Regular reports and risk screening results are used by the Company to identify potential value chain impacts and inform its response to those impacts, including for vulnerable or marginalised value chain workers. The Chief IT & Business Support Officer (CIBSO) has responsibility for ensuring that engagement with suppliers and potentially affected workers happens. The effectiveness of the level of engagement with workers in the value chain is not currently assessed.

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

Where concerns with workers' conditions or supplier performance are raised, the Company will investigate these through collecting relevant facts and speaking to relevant stakeholders. The Company relies on direct reports from suppliers, its own investigations and reports from its supplier monitoring tool EcoVadis to assess whether value chain workers are aware of and trust structures or processes as way to raise their concerns or needs and have them addressed. The Company does not yet have enough information to confirm that this level of awareness and trust is in place for all suppliers.

Should negative impacts to value chain workers occur that the Company either causes or contributes to, the Company will seek to provide for or facilitate remedy. The specific remedy implemented and

timeline for closing a case will vary with each case. The Company will seek to keep those involved informed and will provide responses promptly and transparently.

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

The Company is working on the implementation of an external whistleblowing channel, which will be available on the Company's website in 2025 and independently operated. Value chain workers will then have the possibility to raise concerns through the Company's whistleblowing system, detailed in G1-1. The channel is not made available for the value chain workers in any other way than through the website.

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

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

Supplier assessments

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

human rights and decent working conditions. The Company seeks to ensure that all of its suppliers are registered in these systems, which enable suppliers to understand and comply with the Company's expectations regarding value chain workers, including upholding human rights and providing decent working conditions. Risk assessments are made using these systems and monitoring of suppliers are undertaken. Corrective actions can be developed and tracked where feasible. Due diligence is undertaken with the purpose to confirm that any new supplier can meet these conditions, before a contract or supplier relationship is entered into (see also contractual clauses below).

Improving value chain visibility

The Company has conducted mapping of its value chain connected to its core business activities, including those that may have potentially negative effects on value chain workers. The Company has gathered information about its suppliers direct and indirect purchases from high-risk countries and have assessed risk against both product and suppliers' management procedures, including controls of their own suppliers. These assessments are performed in conjunction with the EcoVadis supplier assessment system, which is used to identify at-risk suppliers. This work has improved the visibility of any potential issues within the Company's supply chain. No critical issues were identified through supplier assessments that would require further action to be taken in 2024.

Responding to impacts on value chain workers

Ongoing monitoring is undertaken by the Company's procurement functions to identify and respond to any impacts on workers in the value chain, should they occur. The mechanisms and systems in place (described above) serve to track the effectiveness of existing actions in protecting value chain workers' rights. Those systems also provide an embedded process for addressing and remedying any impacts, should they arise. This includes

monitoring of the Company's own operations with the purpose to ensure that they are not causing or contributing to impacts on value chain workers. No severe human rights issues or incidents were identified in the Company's value chain in the reporting period. No specific remedial actions resulting from actual negative impacts on value chain workers have been identified or undertaken in the reporting period.

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

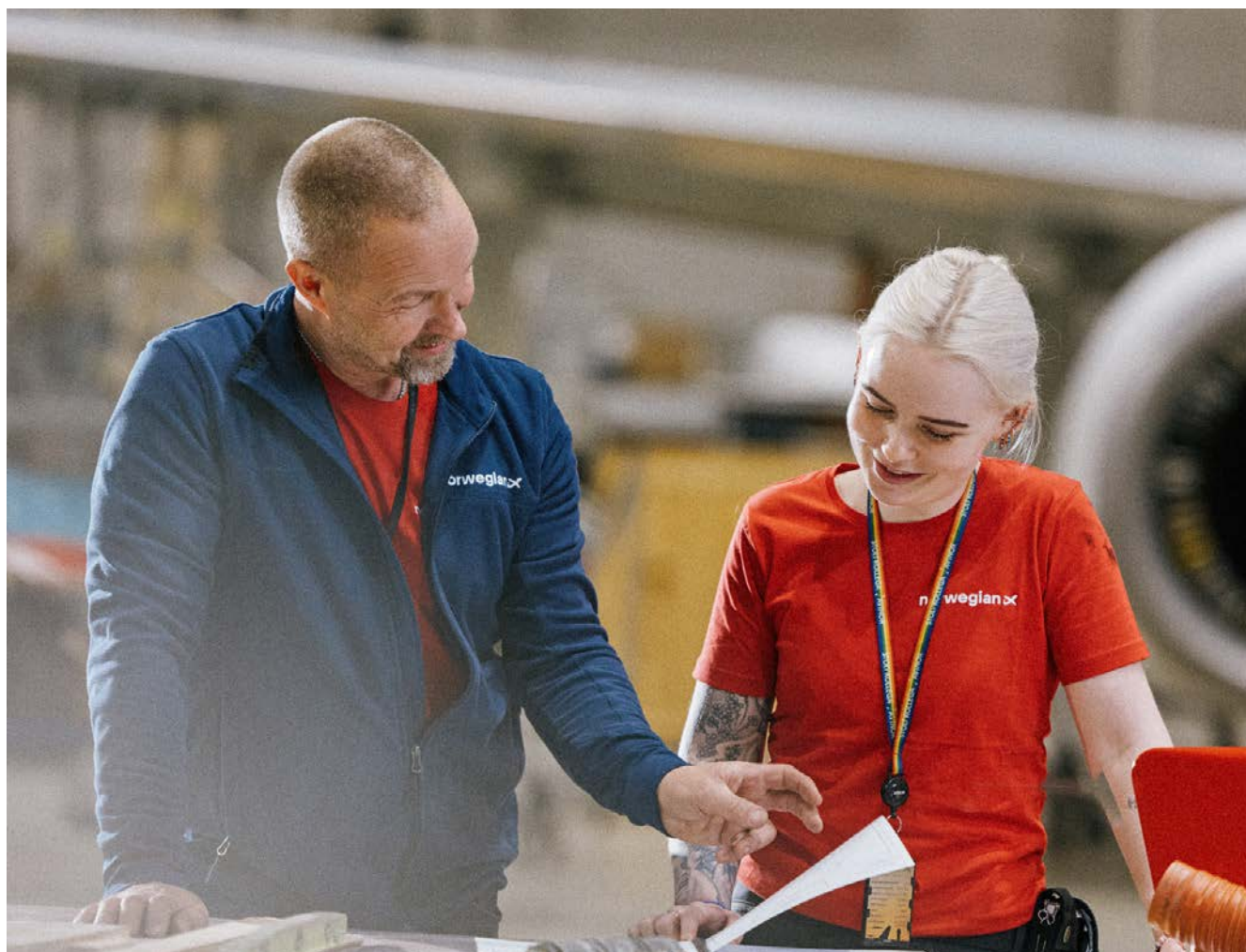
The Company has no CSRD aligned targets related to workers in the value chain.

The Company's goal is to improve its visibility over its supply chain so that it can identify any critical issues and where action or supplier engagement is required. To assess and evaluate its performance in relation to its policies and actions all suppliers are screened in EcoVadis IQ Plus for their compliance with the Norwegian Transparency Act. In 2024, two high-risk suppliers were identified via EcoVadis according to Norwegian Transparency Act criteria and another two suppliers were identified as having potential high-risk status in the Middle East, during the initial risk screening. A detailed review performed on the identified actual and potential high-risk suppliers has been undertaken to check that these suppliers comply with the required standards of the Company.

The Company continues to work towards obtaining full EcoVadis rating scorecards for high-risk suppliers in the Middle East and for all SAF suppliers. Currently the majority of SAF suppliers are rated in the EcoVadis assessment system.

Norwegian annually monitors supplier acceptance of the Company's Code. The Company will also extend and incorporate Widerøe suppliers in this process.

The Company's supplier database consists of approximately 4,400 currently active suppliers. All active suppliers have been onboarded to the EcoVadis IQ Plus tool for risk level screening and monitoring.



S4 Consumers and end users

The Company considers the interests, views and rights of its customers (consumers and end users) when setting its strategy and business model. This is largely in respect of the services it offers and the consumer protection it provides in delivering those services. The Company acknowledges that its strategy and business model may create, or exacerbate certain impacts on customers, particularly regarding flight schedule disruptions. The Company seeks to avoid, remedy or mitigate such impacts. Where applicable the Company adapts its business model and strategy to address or avoid certain impacts on customers, by changing the way it operates.

Material impacts and risks (SBM-3)

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

Identified IROs	Type	Description
Impacts associated with end user privacy	Negative impact	As an airline, the Company collects, uses and stores the personal data received from its passengers. This includes personal information that is legally required for the passengers to board and disembark flights, including, but not limited to personal identity and contact information and information regarding their visa status or other entry requirements in relation to their final destination. Potential loss of privacy exists for the Company's customers in the short term if their data is not adequately protected at all times.
Impacts as a consequence of flight delays	Negative impact	The Company may directly impact its customers through its flight punctuality. Customers depending on the provision of services according to planned travel schedules may face financial and personal impacts from delays and other disruptive service issues over the medium and long term. Flight schedule disruptions are an everyday occurrence in the aviation industry and may be caused by many different factors including weather, maintenance issues, airport service disruptions, passenger behaviour - to name a few. Disrupted flight schedules can cause ripple effects for passengers, such as missing connecting flights, being late to or missing important events, or incurring personal costs. While regulations and systems exist for compensating passengers for certain types of delays, the social or economic impacts on passengers are still felt.
Air safety impacts	Negative impact	Air travel carries inherent safety risks in the short term and as a result, safety within the aviation sector is highly regulated. The Company has established safety systems, policies and processes, including building a strong safety culture. The business model of the Company is built on safety and the Company prioritises safe operations at all times. The potential exists on commercial passenger aircraft for passengers to be injured. In the case of an aircraft accident, injuries are likely to be serious or fatal.
Financial repercussions from accidents	Risk	Passenger-related accidents, including fatalities during flights, represent a significant financial risk for the Company. This risk includes liability for compensation claims, litigation costs, regulatory penalties and loss of customer trust, all of which could lead to reputational damage and decreased demand for services in the short and medium term. These repercussions may also result in increased insurance premiums and cost-incurring operational adjustments.
Risks arising from greenwashing	Risk	Greenwashing can deceive consumers who want to make environmentally or sustainability conscious choices, undermining trust and slowing genuine progress toward sustainable outcomes. A proven greenwashing case could lead to fines and penalties as well as reputational damage for the Company over the medium and long term.

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

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

The Company has established a data privacy and security framework based on its Data Protection Standard and Privacy Policy.

Data Protection Standard

The Company has a Data Protection Standard to ensure compliance with GDPR for the processing of personal data within the Group, related to the impact on end user privacy. The Standard contains a set of legally binding and mandatory rules. The Standard states the Company's commitment to reviewing and improving data protection measures with the aim to make sure that the personal data of customers and employees is not only processed in compliance with the applicable data protection laws, but also to demonstrate the highest degree of respect for the individuals' rights and freedom when processing their personal data. The Chief IT & Business Support Officer (CIBSO) is responsible for the implementation of the policy.

Privacy Policy

The Privacy Policy's objective is to outline protocols to safeguard customer information, promote a culture of data safety and trust amongst all users, consumers and end-users, and mitigate information-related impacts and risks. The policy is made publicly available on the Company's website.

The Company's Data Privacy Policy and Code emphasize strict adherence to GDPR principles, including transparency, data minimisation and secure processing. The Company is committed to upholding privacy standards and protecting end-user information across all operations and digital platforms, with regular policy and standard reviews to be aligned with evolving regulations. The Privacy

Policy directly supports the Company's GDPR compliance initiatives, checking that data security measures align with regulatory obligations and risk mitigation targets.

The Privacy Policy sets out key procedures and protocols relating to data accountability, security and requirements for lawful processing, supervision and monitoring of compliance, data breach notifications and individuals' rights within own operations and in the value chain and seeks to ensure compliance with all legal and regulatory requirements. The Data Privacy Officer (DPO) conducts regular data privacy audits and oversees the organisation's adherence to its data protection obligations.

General Conditions of Carriage

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

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

The Company adheres to relevant international conventions and domestic law in relation to meeting its commercial contractual obligations under the General Conditions of Carriage. End users (passengers) may exercise a wide range of options if they feel that the Company has not met its contractual obligations. These options are described in the General Conditions of Carriage and on the Company's website, including processes for lodging a formal complaint. The Passenger Rights and Compliance team regularly reviews and updates the General Conditions of Carriage to adapt to stakeholder feedback, evolving market conditions and regulation. The Chief Communications, Customer and Corporate Affairs Officer (CCCPAO) is responsible for implementing this policy.

Health, Safety, and Environment Policy

See description of policy in S1-1. This policy is relevant for consumers and end users as the safety procedures followed by the Company's employees affect both the crew and passengers on flights.

Policies affecting consumers and end users' Human Rights

The human rights of the Company's customers (consumers and end users) are not contravened in any of the above policies and are protected through the Company's Code (see G1-1 for further information). The Company has not been involved in any cases regarding its customers and the non-respect of the UN Guiding Principles on Business and Human Rights or the ILO Declaration on Fundamental Principles and Rights at Work or OECD Guidelines for Multinational Enterprises.

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

The Company regularly engages with its customers and other key stakeholders to understand their perspectives and communicate its approach to

relevant impacts and risks. The mechanisms of engagement are described below and are both proactive (e.g. surveys and industry initiatives) and reactive (e.g. complaints). Given the regulatory environment and geographies in which the Company operates, human rights-related issues are rarely, if ever, raised in such engagement. Typically, the issues relate to interpretation of commercial terms and occasionally, privacy. The consumer engagement processes are ongoing and are aligned with international human rights standards, described above. The Company responds to issues raised through such engagement processes on a case-by-case basis.

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

Data privacy and information security engagement

The Company is committed to engaging with consumers and end users to make sure that the Company is doing all it can to protect their data privacy and security. All of the Company's customers could be affected and the Company regularly engages on these issues through industry initiatives and consumer complaints mechanisms. This engagement is overseen by the CIBSO.

Engagement on passenger safety and travel disruption

Engagement on specific passenger safety issues, including any related regulation, is conducted via regulatory body or aviation industry initiatives. Engagement on passenger disruption issues, including any related regulation, is conducted via ongoing surveys, feedback, claims and various

aviation industry initiatives. Both are overseen by the CCO.

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

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

Communication channels for customers (consumers and end users) to raise concerns are predominantly provided via the Company's website. The CIBSO and CCO track and monitor issues raised through these channels and manage the Company's responses, including assessing on an ongoing basis the effectiveness of the channels; customer awareness and trust in the channels; and the effectiveness of the remedies implemented.



End user privacy

The Privacy policy sets out contact points and complaint mechanisms for remediating privacy related issues or raising concerns. Where end users suspect deliberate wrongdoing or violations of the Code or policies, they are able to report incidents through the whistleblowing platform, detailed in G1-1. End-users can report serious information and personal data-related incidents directly to the relevant public authority within Europe (European Data Protection Supervisor) or Norway (Datatilsynet) and the matter will be responded to in accordance with their investigation mechanisms. Remediation and compensation may be applicable for passengers that have their privacy breached in contravention of GDPR regulations and applicable domestic law.

Consequences from flight delays for end users

The General Conditions of Carriage set out the contact points and complaint mechanisms for remediating passenger travel disruptions and resolving any disputes. Because the purchase of an air travel ticket represents a commercial contractual arrangement between the passenger and the airline, any impacts and resulting disputes are commercial in nature and are governed by relevant contractual law and applicable air travel conventions (see S4-1). Remediation and compensation may be applicable for passengers that are delayed, as described in the General Conditions of Carriage and applicable laws.

End user safety

If passenger safety has been seriously compromised, the relevant Civil Aviation Authority/ies (CAA/s) and the EASA will be notified and undertake an investigation. On a day-to-day basis, less serious safety incidents involving passengers are reported by the Company's staff to the Safety department, which handles them in accordance with the Company's Safety Policy and safety management systems. Passengers may report any safety incidents

or concerns immediately to the crew, ground staff, CAA or to the Company via numerous channels described on its website. The Company takes all safety matters very seriously, thoroughly investigating and responding to any actual incidents or concerns in accordance with the Company's Safety Policy and safety management systems. Remediation and compensation may be applicable for passengers that are injured, including fatally, following an investigation and regulated safety process.

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

The Company undertakes several actions, on an ongoing basis, and provides remedies where appropriate, to work towards that the impacts and risks affecting its customers are prevented or mitigated. The majority of actions and remedies for impacts and risks affecting consumers are governed by contractual conditions and regulation and do not involve severe human rights issues. The Company therefore undertakes these actions on a compliance basis and does not approach them on a trade off or prioritisation basis.

The CIBSO and CCO are responsible for making decisions on other actions or remedies that may be needed on a case-by-case basis. Their decisions strive to make the response appropriate to a particular actual or potential negative impact on consumers and/or end-users.

The CIBSO and CCO are responsible for the selection of actions and for ensuring that any actions undertaken, or remedies provided are effective. They are supported by team members from across the Company's commercial operations and make decisions on the appropriate resources required to implement them, while tracking and monitoring the effectiveness of actions and remedies. A key consideration is working towards that the

Company's own business practices do not contribute to the impacts and risks. Customer feedback surveys and analysis of complaints are used to track the effectiveness of implemented actions.

Data privacy and security

The Company employs data protection measures and conducts regular risk assessments to monitor and mitigate privacy risks. This includes encryption protocols, access controls and audit trails to safeguard customer data, to maintain compliance with GDPR and other relevant data protection standards. Specific actions include:

Employee training and awareness

The Company provides GDPR training for employees handling personal data, with focus on understand privacy risks and the importance of compliance. This includes mandatory courses on data handling and incident response.

Incident response management

The Company has a process with assigned responsibility to assess and deal with incident reports, including immediate mitigation measures and any required reporting to the relevant supervisory authority and affected persons. All reported data breaches relating to GDPR are documented, even if no notification to the supervisory authority is required.

Data mapping and risk management

The Company maintains a record of all activities involving the processing of personal data. This register is updated, with clearly assigned responsibilities for its maintenance and modification. Effective data mapping and documentation are essential for understanding what personal data is held, the legal basis for its processing and potential privacy risks. By maintaining an up-to-date record,

the Company can accurately assess risks and implement appropriate measures to mitigate them.

Privacy by design and default

The Company work towards that privacy risks are identified before systems are launched through Privacy by Design principles. This includes embedding privacy risk assessments into the development lifecycle of new systems, applications and data processing activities. By integrating privacy considerations at the outset, the Company can minimise risks, comply with GDPR and enhance trust in its data-handling processes.

Privacy audits

The Company conducts regular privacy audits to identify and address recurring privacy risks. These audits assess compliance with internal policies and regulatory requirements, evaluate data handling practices and identify any systemic weaknesses. Findings from the audits are used to refine privacy policies, enhance controls and implement corrective actions where necessary.

Avoiding and minimising consequences from flight delays for end users

The Company is focused on minimising flight delays and reducing resulting impacts on passengers. The approach is aligned with the Company's General Conditions of Carriage, which outline passenger rights in case of delays and disruptions. Planned actions include further optimisation of operational efficiency through strategies designed to reduce turnaround times, improve scheduling accuracy and enhance resource allocation.

To improve passenger experience during delays, the Company will expand its digitalisation efforts in 2025, implementing additional self-service solutions to provide better access to information and services. Enhanced communication measures will be introduced in 2025, working towards that passengers

receive timely updates on delays, improved rebooking options and compensation, where relevant.

Additionally, the Company plans, in 2025, to incorporate mechanisms to identify and implement improvements in the overall passenger journey. As part of its broader commitment to transparency and accountability, the Company will introduce structured reporting on the impact of flight delays on customers.

A specific target for punctuality improvement will also be established in 2025, focusing on increasing passenger ratings regarding on-time arrivals over the next 24 months. These measures are aimed at reinforcing the Company's commitment to reducing delays and enhancing the overall travel experience for its passengers.

Improving passenger safety

See S1 Health and Safety.

Ensuring factual information and preventing greenwashing

The Company seeks to present any environmental or sustainability-related information to consumers in an understandable, fair and unbiased manner. This approach is aligned with the Company's Code and Sustainability Strategy, which emphasizes transparency and accuracy in environmental communications.

Norwegian monitors the European Union Directive (Green Claims) 2024/825 proposal (anticipated to be adopted in 2026 at the earliest), which seeks to regulate environmental claims on products. This includes making claims that a product has a neutral, reduced or positive impact on the environment because the producer is offsetting emissions. The directive also proposes to regulate sustainability

labels, requiring them to be based on approved certification schemes or established by public authorities.

Targets related to consumers and end users (S4-5)

The Company has no CSRD aligned targets related to consumers and end users.

The Company still monitors performance and strives to ensure that the approach for managing customer impacts and risks is fit for purpose. Feedback from customers is used to inform both the management approach and target setting.

End user privacy

To measure progress and achieve the Company's information and privacy related objectives, the Company monitors performance in relation to its Privacy Policy objectives. The key metric is the number of reported data protection incidents that require reporting to the relevant supervisory authorities (Datatilsynet) according to GDPR, of which there were 5 reported incidents in 2024. The Company has not set a formal target for this metric.

Flight delays

The Company monitors a key metric related to passengers' satisfaction with punctuality. This is a part of the Company's customer survey that many passengers respond to after having travelled with the Company. The question is if the passengers are satisfied with arriving safely to the destination on time, without interruptions to their plans. The metric measures passengers that are positive or neutral to this question and in 2024 it was 91.3% of the passengers answering the survey. The Company has not set a formal target for this metric and will work on setting this in 2025.

Passenger safety

To measure progress, drive improvement and ensure the effective functioning of its safety management systems, the Company monitors key metrics related to passenger safety. In 2024 there were 0 fatalities and 0 serious injuries. The Company will always prioritise safety, and the targets related to these metrics will always be 0.

Responsible marketing

The Company was in 2024 contacted by the Consumer Protection Cooperation Network (the CPC Network) regarding the Company's communication and marketing of its sustainability efforts. The CPC Network is a collaboration between national authorities within the European Union responsible for enforcing consumer protection laws.

The CPC Network reviewed 20 airline companies in Europe. The Company has responded to all inquiries regarding specific issues raised by the CPC Network, and the Network is generally satisfied with the provided clarifications. The Company is currently engaged in ongoing dialogue with the CPC Network to confirm compliance with consumer protection regulations.

The Company does not assess the dialogue as a greenwashing allegation and hence had no incidents of reported greenwashing allegations in 2024. The Company will continue to evaluate its performance with regard to compliance with the EU Green Claims Directive and has not set a formal target for this metric at this time.

Accounting policies

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

End user privacy

The number of reported data protection incidents is measured by number of privacy breaches that pose

a risk to the rights and freedom of physical persons and require to be reported to the supervisory authorities (Datatilsynet).

Flight delays

The % of passengers that are satisfied with arriving safely to destination on time, without interruptions to their plans, is gathered from passenger surveys that are sent to a large number of passengers after their travel. The passengers answer if they are negative, neutral or positive to the statement, and the % includes neutral and positive responses. For passengers travelling with Widerøe, the questions are slightly different but are assessed to cover the same purpose. Widerøe passengers answer 1-5 on satisfaction, and answers with 3-5 are included in the %.

Passenger safety

Passenger safety is measured by accidents, fatalities and serious injuries. These numbers are reported in safety management systems and are classified according to EASA and ICAO definitions.

Responsible marketing

The Company assess it as difficult to have a clear definition of what is considered a greenwashing allegation, but as a basis the Company assess that it would need to include a formal indictment, legal process or penalty.



Governance information

G1 Business conduct

The Company's approach to business conduct is based on its governance practices, which establish clear standards for ethical operations and define expectations for employees, suppliers, business partners and stakeholders. These practices align with internationally recognised principles and frameworks with the aim to ensure transparency and accountability across all aspects of its operations. The Company is committed to upholding the highest standards of ethical business conduct in all of its operations and complying with all applicable laws that govern the conduct of the business in the countries in which it operates.

Material impacts (SBM-3)

The following impacts have been identified as material for the Company

Identified IRO	Type	Description
Impacts caused by a negative corporate culture	Negative impact	The Company upholds a corporate culture based on established norms of behaviour that are underpinned by its corporate values. Efforts to establish a corporate culture may not always take into consideration local or cultural differences in the different regions where the Company operates. This may lead to the perception amongst some employees that the Company's corporate culture is too rigid and it may affect their morale or engagement, potentially hindering the Company's ability to demonstrate its values and achieve its purpose, vision and mission. This may also lead to a lack of engagement with and progress towards the Company's social and environmental goals in the medium and long term.
Impacts of corruption and bribery	Negative impact	The Company has a strong commitment to promoting honest and ethical business conduct by all its Employees and affiliates, including compliance with all applicable laws that govern the conduct of the business in the countries and societies in which it operates. As an airline operating in a highly regulated aviation environment, the Company is focused on upholding its commercial reputation and always operating in an ethical and transparent manner. Any failure to do so would impact the maintenance of ethical business standards, including potentially negative environmental and socioeconomic impacts in the societies in which it operates in the short, medium and long term.
Impacts from failure to ensure the protection and safeguard of whistleblowers	Negative impact	Effective mechanisms for reporting misconduct are critical to identify, address and prevent unethical behaviour. A potential negative impact exists where and when the Company is not able to protect and safeguard whistleblowers from negative and unwanted impacts, irrespective of who the whistleblower is. In the absence of protection, whistleblowers could face severe consequences, including professional retaliation, social isolation, or psychological distress, deterring other whistleblowers from coming forward in the future. Insufficient whistleblower protections could perpetuate a culture of silence and have detrimental impacts on the livelihood and well-being of the whistleblower in the medium term.
Impacts arising from the management of relationships with suppliers	Negative impact	The Company relies on suppliers in its value chain to provide goods and services that support its delivery of safe and reliable airline services. Certain payment terms enable the Company to manage its costs and cashflow, while also having a potential and unintended negative impact on its suppliers over the medium term through having to wait for cash inflow. Supplier payment terms are variable based on individual contractual terms and relationships with each supplier.
Impacts from public affairs activities	Negative impact	The Company is dependent on a predictable regulatory framework that enables companies to develop, build, invest in and use the best available technology. The Company works through public affairs activities to influence regulatory outcomes in areas critical to its operations. Unbalanced regulatory outcomes could undermine fair competition and public trust, in turn impacting regulatory integrity and predictability over the medium term.

Business conduct policies and corporate culture (G1-1)

The Company's commitment to conducting business ethically and transparently is reflected in the Code. The Code establishes the foundation of how the Company interacts with its employees, customers, suppliers and other stakeholders, setting clear standards for ethical behaviour and compliance across the entire Norwegian Group. The Board has responsibility and oversight for the Code (see ERSR2).

In assessing its material IROs related to business conduct, the Company considered a range of criteria, including geographic location, type of business activity and the nature of the business transaction.

The Company promotes its corporate values through its training programs, open communication and a zero-tolerance policy for discrimination and harassment. Management work towards creating a culture with focus on ethical business conduct by acting as role models, encouraging transparency in ethical dilemmas and safeguarding employees who report irregularities.

The Company aims to treat its suppliers fairly and adhere to all relevant laws and regulations in its transparent and ethical interactions with suppliers. Any political lobbying activity that the Company may be involved in from time to time is governed by relevant legal requirements in the jurisdictions where lobbying may take place and by the Company's own strict policies (see below).

The Company maintains and evaluates its corporate culture via a management approach aligned with its vision, mission and values – see the Board of Directors report for vision, mission and values. This approach is supported by a focus on operational priorities – safety, service and simplicity; and the

Company's people processes – attract, select, develop, perform and reward (see Global People Policy below).

Policies

Corporate Code of Business Ethics and Conduct

The Company's Code serves as the Company's highest-level policy, defining ethical conduct for all employees and affiliates.

The Code is set by the Board and in its development considers stakeholder input from management, Unions, employee committees and representatives. The Code outlines the key objectives that the Company follows to uphold the highest ethical standards across its operations, including the compliance with all applicable laws that govern the conduct of the business in the countries in which it operates.

The Code is premised on the Company's corporate vision, values and operational priorities and has been designed to deter wrongdoing and to promote honesty. It establishes rules and standards regarding behaviour and performance. The Code sets out the Company's responsibilities for mitigating any threats to fundamental human rights and decent working environment within its own organisation and its supply chain.

The Code applies to all employees (including temporary personnel) of the Company and any subsidiaries thereof as a part of the Group, as well as any agents and representatives acting on behalf of the Company and their personnel controlled by the Company. The Code also extends to affiliated service providers, as the Company freely distributes it and urges counterparties to have in force similar policies and procedures as those enclosed in the Code.

The responsibility for implementing and upholding the Code sits with the Company's management, who

are also responsible for responding to ethical risks, facilitating compliance training and addressing reported irregularities. When individuals with management responsibility in the Company detect irregularities in relation to potential violations of the Code, the matter is handled in accordance with the Code's instructions for reporting violations. The Code aligns with internationally recognised principles such as the UN Conventions on Human Rights, the ILO Conventions and the Norwegian Working Environment Act.

Several communication channels are utilised to make the Code available to all employees and affiliates. Employees are required to familiarise themselves with the Code, with certain positions required to complete certified mandatory ethics and compliance training and refer to it in their day-to-day work.

All employees or hired personnel who become aware of a breach of the Code are obligated to report the matter through their reporting line of choice. Breaches could be reported to immediate supervisors or higher management, either by themselves or through an employee representative, safety representative, colleague or lawyer. Whistleblowing channels are also available, as outlined below.

Corporate Integrity Policy

The Corporate Integrity Policy serves as the Company's foundational policy for ethical corporate conduct, financial crime prevention and legal compliance. Its purpose is to ensure transparency, promote accountability and mitigate risks related to corruption, fraud and regulatory breaches that could damage the Company's reputation and financial standing. The Policy aims to safeguard the integrity of the organisation's financial operations and protect against potential reputational risks, financial losses and legal exposure.

The Corporate Integrity Policy is a second-layer governance policy, owned and signed by the Board. It operates under the Code, which serves as the Company's highest-level policy, defining ethical behaviour and compliance standards. The Policy establishes the fundamental principles of ethical corporate conduct, financial crime prevention and legal compliance.

The Corporate Integrity Policy applies to all employees of the Company and any subsidiaries thereof as a part of the Group as well as any agents and representatives acting on behalf of the Company and their personnel controlled by the Company. The Policy is made available to employees and representatives working for the Company via the employee handbook, at onboarding and during training. It is also available on the Company intranet.

The Corporate Integrity Policy extends to affiliated service providers as the Company freely distributes it and urges counterparties to have in force similar policies and procedures as those enclosed in within it.

Financial Crime Policy

The Company's Financial Crime Policy aims to clearly define financial crime, outline measures to ensure compliance with relevant laws and regulations and establish protocols for reporting and investigating suspected financial crimes. The objective of the policy is to safeguard the integrity of the organisation's financial operations and protect against potential legal and reputational risks associated with financial misconduct.

This Financial Crime Policy expands in more detail on the Company's Corporate Integrity Policy and specifically addresses matters concerning bribery and corruption. The Financial Crime Policy has the same scope, applicability, availability, monitoring and management responsibilities as the Code, which is described above. In the context of the Company's

operations, financial crimes encompass a wide range of illegal activities related to, but not exclusive to, fraud, money laundering, bribery, corruption, insider trading and other illicit financial activities.

The Financial Crime Policy is made available to employees and representatives working for the Company via the employee handbook, onboarding, during training and is also available on the Company intranet.

Global People Policy

See Policy description in S1 Own Workforce.



Whistleblowing Policy

The Company's policy for whistleblower protection is outlined in the Company's Whistleblowing Policy and is also referenced in the Company's Code. The policy is implemented by the Chief People Officer (CPO). The Company's whistleblowing mechanism is available to all employees, affiliates or anyone associated with the Company, with the aim to ensure that irregularities are reported safely and if required, confidentially. The whistleblowing procedures adhere to the highest standards of protection for whistleblowers, including those outlined in Directive (EU 2019/1937) and the Norwegian Working Environment Act.

Anonymous reporting for the Company's employees is available via the whistleblowing mechanism and accessible via the Company's intranet. In 2025, people outside the organisation will be able to access information about the Company's Whistleblowing Policy and mechanism, so that they can make reports via the Company's website.

The Whistleblowing Policy enables anonymous reporting and provides guidelines on how to report misconduct, as well as details on how reports are handled, including the processing of personal data. Employees have the additional option to report irregularities directly to their immediate supervisor, higher management or employee representatives.

All reports submitted through the whistleblowing mechanism are carefully examined and managed by the function best equipped to address the issue effectively. The Company provides guidance and support to both whistleblowers and staff receiving reports to secure proper handling. Employees are encouraged to seek advice from their supervisor or the Company's general counsel for guidance on how to report and handle specific situations.

Management and members of staff receiving reports are expected to familiarise themselves with the instructions for handling whistleblowing reports.

Training in relation to the processing of whistleblowing reports is provided on an ongoing basis and as required. Investigations into whistleblowing reports are undertaken by persons who are independent from the management roles responsible for preventing the type of breach raised in the report.

The Board are regularly updated on the incoming whistleblowing reports.

The Company has implemented measures to safeguard whistleblowers against retaliation, ensuring they are protected from disciplinary actions, harassment, discrimination, or other adverse consequences related to their reports. Retaliation is explicitly prohibited and includes actions such as threats, demotion, dismissal, or social exclusion. The Company is committed to thoroughly investigating any claims of retaliation and taking appropriate corrective actions to address them, should they occur. More details on cases raised through the whistleblower mechanism and other incidents and complaints is provided in S1-17.

Communications and Public Affairs Policy

The Communications and Public Affairs Policy sets out the Company's approach to communications and public affairs to maintain credibility and compliance with relevant laws. The Chief Communications, Customer and Corporate Affairs Officer is responsible for the implementation of the Policy. The Policy establishes clear protocols for how the Company engages with government agencies, media outlets and industry stakeholders, with the aim to ensure that all communications are factual, consistent and transparent. Additionally, it safeguards the Company's reputation by preventing unauthorised or misleading representations of the Company in public discourse.

This policy applies to all employees of the Company and its subsidiaries, as well as agents,

representatives and affiliated service providers engaged in communications and public affairs on behalf of the Company. The Communications and Public Affairs Policy provides specific guidelines on communications and public affairs efforts on behalf of the Company, worldwide. The Policy is included in the employee handbook, notified to all new employees in their onboarding and training, and is also available on the Company's intranet. The Policy is shared with affiliates as and when required.

Policy approach for payments to suppliers

The Company treats its suppliers in accordance with the legally binding contract they have with each individual supplier and any relevant laws or regulations. The Company's current approach to preventing late payments is that all supplier invoices are paid based on the terms set in the contracts and in the vendor letters. In 2025, the Company is committed to developing a formal group-wide Procurement Policy to regulate payment terms, which will improve clarity and efficiency in financial transactions. To keep continuity and quality within its supply chain the Company aims to treat its suppliers fairly and transparently. See also section S2.

Policy approach for public affairs

The Company complies with its Company policies and any applicable laws and regulations when undertaking public affairs activities. The Company is dependent on a good reputation and a predictable regulatory framework.

The Company works to influence regulatory outcomes in areas critical to its operations through public affairs activities. The Company is committed to engaging with external stakeholders—including media, governments, policymakers and the public—with transparency, ethics and responsibility based on democratic principles and processes.

The Company's approach to public affairs is structured to maintain credibility and compliance

with relevant laws. The Communications and Public Affairs Policy establishes clear protocols for engaging with government agencies, media outlets and industry stakeholders, with the aim to ensure that all communications are factual, consistent and transparent. Additionally, it safeguards the Company's reputation by preventing unauthorised or misleading representations of the Company in public discourse.

The Company engages with government representatives, politicians, civil servants and industry association representatives to advocate for fair and effective aviation policies. All advocacy efforts are coordinated by the Public Affairs team, which aims to ensure compliance with applicable laws and ethical standards. Employees involved in governmental relations and regulatory affairs must adhere to the established guidelines, maintaining integrity and transparency in all interactions.

Any public affairs activity must be pre-approved by the Public Affairs team to prevent potential conflicts of interest or regulatory breaches. Employees are not permitted to engage with government representatives, politicians, civil servants, or industry association representatives on behalf of the Company without prior approval from the Public Affairs team. Any statement made on behalf of the Company must be transparent, accurate and aligned with the Company's corporate messaging.

The Company does not directly or indirectly provide any political funding or make any direct or indirect or in-kind political donations. Employees are prohibited from offering gifts, incentives, or payments to influence public officials.

Any violation of the Communications and Public Affairs Policy must be reported through the Company's Whistleblowing Procedure. Policy breaches will be investigated under the oversight of the Board and the Chief Legal Officer. Employees

found in violation may be subject to disciplinary action, including termination, depending on the severity of the breach.

Business conduct training

Business ethics and conduct training is being made mandatory for all employees and integrated into the onboarding process for new hires in 2025. The training will provide coverage of critical areas, including anti-corruption, anti-bribery, fair competition, supply chain integrity and reporting mechanisms. The training will include an overview and insights into the related policies concerning Financial Crime and Whistleblowing.

The objective of the training will be threefold: to provide employees with the knowledge and tools necessary to uphold ethical business practices, to confirm that they are well-versed in applying these practices in their daily work and to foster a clear understanding of their responsibilities regarding compliance with laws, regulations and ethical standards.

There is a high focus on Anti-corruption and business conduct (ACBC) in the high-risk functions (see high risk functions described in G1-1) and the teams have clear routines on how to handle situations related to this. This is of high importance to the Company and is overseen by the Chief Financial Officer. A Learning Management System will be implemented in 2025 to ensure that ACBC training programs are formalised and documented.

Functions at risk of corruption and bribery

At the Company, the corporate finance team handling purchase of aircraft, the payment team handling contracts with credit card and payment companies and in general the procurement team handling larger purchase agreements are at greatest risk of being targeted for undue influence, corruption or bribery. This includes individuals acting as contract negotiator or key influencer of decisions

made by the Company for large contracts with high values at stake.

Supplier relationships (G1-2)

The Company is dependent on the provision of goods and services from a wide array of suppliers (see ESRS2 business model and value chain). To maintain long-term, stable and effective supplier relationships, the Company carefully selects its suppliers. A range of commercial and quality criteria are used in the supplier selection process, which include consideration of supply chain risks and impacts on sustainability matters. Suppliers are regularly reviewed against ESG criteria (see section S2). There are no specific or unique supplier payment terms for SMEs.

Prevention and detection of corruption and bribery (G1-3)

The Company takes a firm position against corruption in any form and works to prevent, avoid and detect all forms of corruption. The main principles related to corruption and bribery are set out in the Code.

The procedures to prevent, detect and address instances of corruption and bribery include strict prohibitions against offering, accepting or requesting improper advantages, managing conflicts of interest and maintaining transparency in dealings related to gifts, hospitality and donations.

All employees at the Company are required to adhere to the Company's principles for ethical business practices and are not allowed to provide for, request or receive anything that can be deemed a potential bribe or defined as potentially corrupt. They are required to avoid conflicts of interest, report suspicions of corruption through established whistleblowing channels and to comply with all internal policies governing gifts, hospitality and donations.

The Company encourages its employees to question behaviour or decisions that appear unethical or inconsistent with the Code and to report any suspicions of corruption or bribery through the established whistleblowing channels (See G1-1 above for more information).

A whistleblowing committee is set up by the CPO to deal with all whistleblowing cases raised in a fair, prompt and proper manner. A whistleblowing investigator is appointed on a case-by-case basis by the whistleblowing committee to investigate the report and work towards that the investigation is carried out according to the Whistleblower Policy and procedure, including ensuring the necessary independence and impartiality from the case in

question. During an active investigation the appointed whistleblowing investigator will report to the Chairperson of the whistleblowing committee on a regular basis until the case has been concluded. The whistleblowing committee report a logged summary of cases and outcomes to the Audit Committee on a quarterly basis. The findings, outcomes or any corrective actions are communicated to management and members of staff as and when relevant.

The Code, outlining the procedures for addressing corruption and bribery, is accessible to all employees via the intranet. Employees are required to familiarise themselves with its contents. Anti-corruption procedures will also be communicated to employees through mandatory training programs in 2025.

Anti-corruption trainings are being implemented in 2025 for high-risk functions (see description of high-risk functions in G1-1) to prepare them for handling ethical conflicts. The training will include how to identify and act in situations involving corruption, such as being offered private services or kickbacks. Anti-bribery and corruption training programs will be provided to cover 100% of employees within higher-risk functions.



Metrics related to corruption and bribery (G1- 4)

Incidents of corruption and bribery

There have been no reported incidents of corruption or bribery at the Company in 2024. Consequently, no employees have been convicted, nor have any fines been levied on the Company. As a result, no corrective actions have been necessary. Additionally, no public legal proceedings related to bribery or corruption have been initiated against the Company, its subsidiaries or its employees during this period.

Entity specific metrics related to business conduct

The Company has added entity specific metrics that are considered relevant to corruption and bribery.

Reports made through whistleblowing channel

35 whistleblowing reports were made in 2024. All cases were handled and resolved according to the Company's Whistleblower Policy and routine for handling whistleblowing cases.

Employee alignment with company culture

The Company uses engagement scores collected through the annual employee survey as an indicator to track employee engagement with company culture. In 2024 87% of the employees scored the topic Engagement positive or neutral. Employee turnover rate is also used as an indicator of alignment and satisfaction with Company culture. As reported under S1-6 the turnover rate in 2024 was 5.6%.

Public affairs (G1-5)

The CEO is ultimately responsible for the management of any public affairs activity undertaken by the Company and may from time to time delegate this authority. The Board maintains oversight of the Company's public affairs activity,

including political engagement and has the responsibility for ensuring that those activities comply with all relevant Company policies and applicable laws and regulations.

There are no members of the Company's administrative, management and supervisory bodies who held comparable positions in public administration in two years preceding such appointment.

The Company did not provide any political funding or made any direct, indirect or in-kind political donations in 2024. Further, the Company had no reported incidents of unethical public affairs engagements in 2024.

The Company is registered in the EU Transparency Register, (Norwegian Air Sweden AOC AB), with registration number 48827.

Supplier payment practices (G1-6)

The Company follows standard payment terms for most of its suppliers. However, payment terms vary across countries and supplier types based on individual negotiations with each supplier.

The Company tracks the percentage of invoices paid on time to assess adherence to fair payment and supplier relationship standards. In 2024, the average number of days to pay supplier invoices was 28.7 and the percentage of invoices paid on time was 70%. For the remaining 30% of invoices settled after the due date, payment timing is influenced by operational factors common in large-scale invoice processing. This includes industry-standard batch payment schedules, additional validation steps when required and occasional delays in invoice receipt or approval processes. The Company works on improving efficiency and collaboration with suppliers to minimise such delays. To further improve its payment practices, the Company has implemented AI based invoice processing system to minimise

errors and reduce delays and to follow up on process KPIs on a monthly basis. There are no outstanding legal proceedings for late payments.

Accounting policies

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

Incidents of corruption and bribery

Incidents of corruption and bribery are measured by number of internal reports in whistleblowing channels and external legal or other claims that relate to breaches of the Company's corruption and bribery policies.

Reports made through whistleblowing channel

Number of whistleblowing cases are measured as all cases, whether substantiated or unsubstantiated, that are logged and reviewed by the Audit Committee.

Employee alignment with company culture

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

Supplier payment practices

The data is collected from the invoices processed in ERP systems and calculated from the average for all invoices.

ESRS disclosure requirements incorporated by reference

Table: ESRS disclosure requirements incorporated by reference and reference location

ESRS disclosure requirements incorporated by reference	Reference Location
SBM-1_01 Description of significant groups of products and (or) services offered	The Board of Directors report
SBM-1_02 Description of significant markets and (or) customer groups served	The Board of Directors report
SBM-1_06 Annual revenue	Financial Statements
SBM-3_02 Description of material risks and opportunities resulting from the materiality assessment	Financial Statements (note 27)
GOV-1_01 Description of the role of the administrative, management and supervisory bodies related to business conduct	The Board and Management

List of datapoints that derive from other EU legislation

Table: IRO-2 – Disclosure Requirements in ESRS covered by the undertaking’s Sustainability Statement with SFDR reference, Pillar 3 reference, Benchmark regulation reference, EU Climate Law reference, Material/not material, Page/paragraph number

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/Not Material	Chapter
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (²⁷), Annex II		Material	Sustainability governance and responsibilities
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material	Sustainability governance and responsibilities
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Material	Core elements of due diligence
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (²⁸) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (²⁹), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Material	Transition plan
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book–Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g) and Article 12.2		Not material	
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Material	Targets related to climate change mitigation and adaptation
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Material	Energy consumption and mix
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Material	Energy consumption and mix
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Material	Energy intensity
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Material	Gross Scopes 1, 2 and 3 and Total GHG emissions

ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Material	GHG Intensity based on net revenue
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not material	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Not material	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.			Not material	
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			Not material	
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Not material	
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Material	Metrics related to pollution
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material	
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table #2 of Annex 1				Not material	
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material	
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material	
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material	
ESRS 2- SBM 3 – E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Not material	
ESRS 2- SBM 3 – E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Material	Material impacts (E4)
ESRS 2- SBM 3 – E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Material	Material impacts (E4)
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not material	
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Not material	
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Not material	
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Not material	

ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Not material	
ESRS 2- SBM3 - S1 Risk of incidents of forced labor paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Not material	
ESRS 2- SBM3 - S1 Risk of incidents of child labor paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Not material	
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Material	Policies related to own workforce
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Material	Policies related to own workforce
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Material	Policies related to own workforce
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Material	Policies related to own workforce
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Material	Processes to remediate negative impacts and channels for own workforce to raise Concerns
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	Health and safety metrics
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Material	Health and safety metrics
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	Remuneration metrics for pay gap and total remuneration
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Material	Remuneration metrics for pay gap and total remuneration
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Material	Human rights issues and discrimination incidents
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Material	Human rights issues and discrimination incidents
ESRS 2- SBM3 - S2 Significant risk of child labor or forced labor in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Material	Material impacts (S2)
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Material	Policies related to value chain workers
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Material	Policies related to value chain workers
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Material	Policies related to value chain workers
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Material	Policies related to value chain workers
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Material	Actions and action plans related to value chain workers
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and				Not material	

	Indicator number 11 Table #1 of Annex 1					
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not material	
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material	
ESRS S4-1 Policies related to consumers and end users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Material	Policies related to consumers and end-users
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Material	Policies related to consumers and end-users
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Material	Actions and action plans related to consumers and end-users
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Not material	
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Not material	
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Material	Metrics related to business conduct
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Material	Metrics related to business conduct

Independent Sustainability Auditor's Limited Assurance Report



To the General Meeting of Norwegian Air Shuttle ASA

Independent Sustainability Auditor's Limited Assurance Report

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Norwegian Air Shuttle ASA (the «Company») included in Sustainability Statement of the Board of Directors' report (the «Sustainability Statement»), as at 31 December 2024 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information reported in the Sustainability Statement (the «Process») is in accordance with the description set out in subsection Materiality analysis (IRO-1) within the General Information chapter; and
- compliance of the disclosures in The EU Taxonomy section of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the «Taxonomy Regulation»).

Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information («ISAE 3000 (Revised)»), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the *Sustainability Auditor's Responsibilities* section of our report.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other Matter

The comparative information included in the Sustainability Statement was not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (Management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in subsection Materiality analysis (IRO-1) within the General Information chapter of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in The EU Taxonomy section of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, Management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability Auditor's Responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in subsection Materiality analysis (IRO-1) within the General Information chapter.

Independent Sustainability Auditor's Limited Assurance Report



Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
 - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
 - reviewing the Company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in subsection Materiality analysis (IRO-1) within the General Information chapter.

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by:
 - Obtaining an understanding of the Group's control environment, processes and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
 - Obtaining an understanding of the Group's risk assessment process;
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquiries of relevant personnel on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;

- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 10 April 2025
PricewaterhouseCoopers AS

Thomas Whyte Gaardsø
State Authorised Public Accountant – Sustainability Auditor

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Consolidated Financial Statements 2024

Consolidated income statement 1.1. – 31.12.

NOK million	Note	2024	2023
Passenger revenue		29,621.2	20,616.6
Ancillary passenger revenue		4,561.4	3,699.6
Other revenue		1,134.3	1,223.1
Total operating revenue	6	35,316.8	25,539.3
Personnel expenses	7, 8, 23, 24	7,958.5	4,025.1
Aviation fuel		9,376.8	7,714.7
Airport and ATC charges		3,495.2	2,769.5
Handling charges		2,587.9	2,134.2
Technical maintenance expenses		1,187.1	697.6
Other operating expenses	9	3,514.1	2,409.1
Other losses/(gains) – net	10	290.5	35.1
Total opex excl lease and depreciation		28,410.3	19,785.2
Operating profit excl lease, depreciation and amortization (EBITDAR)		6,906.6	5,754.1
Aircraft lease, depreciation and amortization	14, 15, 16, 25	5,034.0	3,522.0
Operating profit (EBIT)		1,872.6	2,232.1
Interest income		367.6	231.3
Interest expense		(1,135.0)	(848.0)
Other financial income (expense)	11	259.3	188.5
Net financial items		(508.1)	(428.2)
Share of net loss/(profit) of joint venture	5	9.0	0.0
Profit (loss) before tax (EBT)		1,355.4	1,803.9
Income tax expense (income)	12	0.3	66.9
Net profit (loss)		1,355.1	1,736.9
Basic earnings per share	13	1.26	1.70
Diluted earnings per share	13	1.20	1.54
Profits attributable to:			
Owners of the Company		1,355.1	1,736.9

Consolidated statement of comprehensive income 1.1. – 31.12.

NOK million	Note	2024	2023
Net profit (loss)		1,355.1	1,736.9
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>			
Gains (losses) on cash flow hedges		(35.7)	31.4
Hedging (gains)/losses reclassified to profit or loss		(0.3)	(169.8)
Exchange rate differences on translation of foreign operations	22	330.8	112.8
Net comprehensive income that may be reclassified		294.8	(25.6)
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:</i>			
Actuarial gains (losses)	24	(45.3)	(20.3)
Net comprehensive income that will not be reclassified		(45.3)	(20.3)
Total comprehensive income for the period		1,604.7	1,691.0
Total comprehensive income attributable to:			
Equity holders of the Company		1,604.7	1,691.0

Consolidated statement of financial position at 31 December

<i>NOK million</i>	<i>Note</i>	2024	2023	<i>NOK million</i>	<i>Note</i>	2024	2023
ASSETS				EQUITY AND LIABILITIES			
Intangible assets	14	587.2	261.0	Share capital and share premium	2, 22	25,843.5	25,824.1
Deferred tax asset	12	1,841.8	1,900.7	Other equity	2, 22	(18,602.8)	(20,051.4)
Aircraft, prepayment and other tangible assets	15	8,490.2	4,878.6	Shareholders' equity		7,240.7	5,772.6
Right-of-use of aircraft and other tangible assets	16	10,913.0	10,137.8	Pension obligation	24	327.2	210.1
Derivative financial instruments	3, 21	35.4	-	Provision for periodic maintenance	25	4,553.6	3,162.6
Investment in financial assets	3, 21	38.2	16.1	Deferred tax	12	66.0	64.7
Investment in joint venture	5	47.2	-	Borrowings	2, 26	2,947.6	3,623.3
Other receivables	17	393.4	312.1	Lease liabilities	2, 16	9,301.1	8,688.8
Total non-current assets		22,346.3	17,506.2	Derivative financial instruments	2, 3, 19	38.5	67.4
Inventory	18	501.6	259.6	Total non-current liabilities		17,233.9	15,816.9
Trade and other receivables	17	2,899.4	2,313.1	Borrowings	2, 26	1,805.1	121.9
Intangible assets	14	932.4	956.4	Lease liabilities	2, 14	2,023.5	1,591.4
Derivative financial instruments	3, 21	40.3	36.9	Trade and other payables	2, 25	4,859.7	3,859.0
Investment in financial assets	3, 21	1,011.8	-	Air traffic settlement liabilities	29	4,142.9	3,202.5
Cash and cash equivalents	19	9,868.4	9,477.9	Derivative financial instruments	2, 3, 21	233.0	108.7
Total current assets		15,253.8	13,043.8	Tax payable	12	61.1	76.9
TOTAL ASSETS		37,600.1	30,550.0	Total current liabilities		13,125.4	8,960.5
				Total liabilities		30,359.3	24,777.4
				TOTAL EQUITY AND LIABILITIES		37,600.1	30,550.0

Consolidated statement of changes in equity 1.1. - 31.12.

<i>NOK million</i>	Share Capital*	Share Premium*	Other paid-in equity	Perpetual bonds	Other reserves*	Retained earnings	Total equity
Equity at 1 January 2023	93.0	25,437.7	717.8	1,800.3	271.8	(24,117.1)	4,203.4
Profit for the year	-	-	-	-	-	1,736.9	1,736.9
Gains (losses) on cash flow hedges	-	-	-	-	31.4	-	31.4
Hedging (gains)/losses reclassified to profit or loss	-	-	-	-	(169.8)	-	(169.8)
Actuarial gains and losses	-	-	-	-	-	(20.3)	(20.3)
Exchange rate differences on translation of foreign operations	-	-	-	-	112.8	-	112.8
Total comprehensive income 2023	-	-	-	-	(25.6)	1,716.9	1,691.0
Share issue	3.2	290.2	-	(293.4)	-	-	-
Payment-in-kind interest on perpetual bonds	-	-	-	126.3	-	(126.3)	-
Interest paid on perpetual bonds	-	-	-	(128.6)	-	-	(128.6)
Equity settled share based compensations	-	-	6.8	-	-	-	6.8
Transactions with owners	3.2	290.2	6.8	(295.6)	-	(126.3)	(121.8)
Equity at 31 December 2023	96.2	25,727.9	724.6	1,504.7	246.2	(22,526.9)	5,772.6
Profit for the year	-	-	-	-	-	1,355.1	1,355.1
Gains (losses) on cash flow hedges	-	-	-	-	(35.7)	-	(35.7)
Hedging (gains)/losses reclassified to profit or loss	-	-	-	-	(0.3)	-	(0.3)
Actuarial gains and losses	-	-	-	-	-	(45.3)	(45.3)
Exchange rate differences on translation of foreign operations	-	-	-	-	330.8	-	330.8
Total comprehensive income 2024	-	-	-	-	294.8	1,309.8	1,604.7
Share issue	0.2	19.3	-	(19.5)	-	-	-
Payment-in-kind interest on perpetual bonds	-	-	-	141.9	-	(141.9)	-
Interest paid on perpetual bonds	-	-	-	(141.3)	-	-	(141.3)
Equity settled share-based compensations	-	-	4.8	-	-	-	4.8
Transactions with owners	0.2	19.3	4.8	(18.9)	-	(141.9)	(136.5)
Equity at 31 December 2024	96.4	25,747.2	729.4	1,485.8	541.0	(21,359.0)	7,240.7

* See Note 22 for details on share capital, share premium and other reserves

Consolidated statement of cash flows 1.1. – 31.12.

<i>NOK million</i>	Note	2024	2023
Profit (loss) before tax		1,355.4	1,803.9
Taxes paid	12	(72.2)	(1.7)
Depreciation, amortization and impairment	14, 15	4,806.8	3,533.8
Losses/(gains) on disposal of tangible assets	15	17.1	(7.1)
Financial items		508.1	428.2
Interest received		367.6	231.3
Change in inventories, accounts receivable and accounts payable		325.9	(62.8)
Change in air traffic settlement liabilities		656.6	654.0
Change in other assets and liabilities		(1,019.4)	(1,322.0)
Net cash flow from operating activities		6,946.0	5,257.5
Purchase of tangible assets	15	(1,171.2)	(459.6)
Purchase of intangible assets	14	(76.5)	(82.8)
Proceeds from sales of assets	15	138.8	7.8
Investments in fixed-income funds	21	(1,000.0)	-
Purchase of subsidiaries, net of cash acquired	4	(1,020.0)	-
Net investment in joint venture	5	(25.0)	-
Prepayments on aircraft purchase	15	(60.9)	(43.3)
Net cash flow from investing activities		(3,214.8)	(577.9)
Proceeds from new loans	26	191.7	289.6
Principal repayments	26	(719.0)	(1,051.7)
Principal element of lease payments	16, 26	(1,839.9)	(1,460.2)
Interest paid on borrowings and financing costs	11	(141.1)	(72.6)
Interest element of lease payments	14	(748.6)	(543.9)
Interest paid on perpetual bonds		(140.1)	(128.6)
Net cash flow from financing activities		(3,397.1)	(2,967.4)
Net change in cash and cash equivalents		334.1	1,712.2
Foreign exchange effect on cash		56.4	6.6
Cash and cash equivalents at 1 January		9,477.9	7,759.0
Cash and cash equivalents at 31 December	19	9,868.4	9,477.9

Notes to the consolidated financial statements

Note 1: Summary of significant accounting policies

1.1 General information

Norwegian Air Shuttle ASA and its subsidiaries ('Norwegian', 'the Group' or 'the Company') are a low-cost airline incorporated in Norway and headquartered at Fornebu outside of Oslo at the registered address Oksenøyveien 3, 1366 Lysaker, Norway. Norwegian Air Shuttle ASA is a public limited liability company and listed on the Oslo Stock Exchange.

The consolidated financial statements of Norwegian Air Shuttle ASA for the year ended 31 December 2024 were authorized for issue by the Board of Directors on 10 April 2025. The annual general meeting, to be held 14 May 2025, has the power to amend and reissue the financial statements.

1.2 Basis of preparation

The consolidated financial statements of Norwegian Air Shuttle ASA have been prepared in accordance with the IFRS® Accounting Standards (IFRS) and IFRIC interpretations, as adopted by the EU and the additional requirements of the Norwegian Accounting Act as of 31 December 2024. The consolidated financial statements are prepared on the historical cost basis, with some exceptions, as detailed in the accounting policies set out below.

In order to prepare financial statements in conformity with IFRS, it is necessary to apply certain critical accounting estimates. It also requires the Management to exercise its judgment when applying the Group's accounting policies. Areas involving a greater degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed below. See paragraph 1.5.

The financial statements have been prepared on the going concern basis.

New standards, amendments and interpretations that are adopted:

No changes in IFRS effective for the 2024 financial statements have had material impact this financial year, nor are any material impacts expected on future financial statements from standards issued but not yet effective.

1.3 Basis of consolidation and equity accounting

1.3.1 Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group.

The Group's consolidated financial statements comprise Norwegian Air Shuttle ASA, and its subsidiaries, presented in Note 14 in the parent company financial statements.

All intra-Group balances, transactions and unrealized gains and losses on transactions between Group companies are eliminated.

1.3.2 Changes in ownership

When the Group ceases to consolidate or equity account for an investment because of loss of control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in profit or loss. The fair value becomes the initial carrying amount for purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. Amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

1.4 Foreign currency translation

The Group's presentation currency is Norwegian Krone (NOK). Norwegian Air Shuttle ASA's functional currency is NOK. Each entity of the Group determines its own functional currency and items that are included in the entities' financial statements are measured in that functional currency. For consolidation purposes, the results and financial position of all the Group's entities that have a functional currency other than NOK are translated to the closing rate at the reporting date of each month. Income and expenses for each income statement are translated to the average exchange rate for the period, this being a reasonable approximation for estimating actual rate. Exchange differences are recognized in comprehensive income and specified separately in equity.

Transactions in foreign currencies are initially recorded at the functional currency rate using the exchange rates prevailing on the dates of the transactions or valuation where items are re-estimated. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency exchange rate of the reporting date. Any differences are recognized in the income statement. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates of the dates of the initial transactions.

Foreign currency gains and losses on operating activities are recognized within operating profit. Foreign currency gains and losses on financing activities are recognized within net financial items.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Any differences in exchange rates are recognized in other comprehensive income.

1.5 Critical accounting estimates and judgments

Estimates

In preparing the consolidated financial statements, the Management is required to assess judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses. The critical judgments and key sources of estimation uncertainty that have been made in preparing the consolidated financial statements are detailed below. These judgments involve assumptions or estimates in light of future events that can differentiate from what is expected.

The aircraft held under lease agreements are subject to specific redelivery conditions stated in the contracts as well as periodic maintenance programs as defined by the aircraft and engine manufacturers. To meet these requirements, the Group must conduct maintenance, both regularly and at the expiration of the leasing period. Provisions are made based on the estimated costs of overhauls and maintenance. In order to estimate these conditions, the Management must make assumptions regarding expected maintenance costs. Description of maintenance cost estimates are described in Note 25.

Impairment testing has been performed for the Group's non-current assets. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates. See Note 15 for further details.

Significant judgments

Deferred tax assets are recognized for unused tax losses to the extent that taxable profits are probable. Deferred tax liabilities are recognized when an obligation has been incurred. Significant management judgment is required to determine the amounts of deferred tax assets that can be recognized, based on the anticipated timing and level of future taxable profits together with future tax planning strategies. Deferred tax liabilities that have been incurred are based on the best estimate of the likely obligation at each reporting period. These estimates are subject to revision based on the outcome of tax audits and discussions with authorities that can take several years to conclude. See Note 12 for further details of tax positions.

Climate risks

The Group is directly and indirectly exposed to climate risks. Extreme weather events due to climate changes could potentially lead to an increase in flight cancellations, increased waiting time and cost such as fuel consumption and de-icing. Such events and the resulting delays and cancellations could also have a material adverse

impact on the Group's financial performance as a consequence of changes in the public's willingness to travel by aircraft within Europe.

Environmental regulations will increase the Group's cost base. In particular, three initiatives included in the EU's "Fit for 55" legislative package are relevant for the aviation industry: the reform of emissions trading (EU-ETS), the mixing quota for sustainable aviation fuels (SAF) and proposed changes to CO2 taxes.

If the price for CO2 emission allowances in 2024 had been 1 percent higher/lower with all other variables held constant, pre-tax profit and pre-tax equity effect for the year would have been NOK 12 million lower/higher (2023: NOK 9 million).

In preparing these consolidated financial statements, the expected impacts of the climate related matters on the Group's results have been considered in Management's profitability and cash flow forecasts, which are used in impairment testing of non-financial assets and evaluation of the recovery of deferred tax assets. The recoverability of those assets is considered not to be significantly affected by climate-related matters at the end of the reporting period.

The Group expects the impact of climate-related matters on the estimated economic life of its fleet to be insignificant, as Management is not aware of such regulations at the balance sheet date that would directly prevent or limit the Group's ability to use its current fleet or any related assets.

Note 2: Financial risk

The Group's activities expose it to a variety of financial risks; market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall financial risk management program focuses on changes and fluctuations in financial markets and seeks to minimize potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain financial risk exposures.

Financial risk management is carried out by a central Treasury department (Group Treasury), under policies approved by the Board of Directors. Group Treasury identifies, evaluates and hedges financial risk in close co-operation with the Group's operating units. The Board provides principles for overall risk management such as foreign currency risk, interest rate risk, credit risk, jet fuel price risk, use of derivative financial instruments and investment of excess liquidity.

2.1 Market risk

Market risk is the risk of changes in market prices, such as foreign exchange rates, jet fuel prices and interest rates which will affect the Group's income or value of its holdings of financial instruments.

2.2 Foreign exchange risk

A substantial part of the Group's expenses is denominated in foreign currencies. The Group's leases, aircraft borrowings, maintenance, jet fuel and related expenses are mainly denominated in USD, and airplane operation expenses are partly denominated in EUR. The carrying amount of the Group's net investments in foreign entities and proceeds from these investments varies with changes in the foreign exchange rate. The executive management has a mandate to hedge up to 50 percent of currency exposure for the following 12 months, and up to 25 percent for the following 24 months. Hedging can consist of forward currency contracts and equivalent customary derivative financial instruments.

Exchange rate risk sensitivity analysis

This analysis does not take into account correlation between currencies. Empirical studies confirm substantial diversification effects across the currencies that the Group is exposed to.

Effects on net currency gains (losses)

The Group is exposed to currency fluctuations on financial instruments in the statement of financial position.

If NOK had been weaker by 10 percent against USD at 31 December 2024, with all other variables held constant, pre-tax profit effect would have been affected negatively by

NOK 180 million (compared to negative NOK 102 million in 2023), mainly as a result of foreign exchange losses/gains on receivables, payables and cash and cash equivalents.

Effects due to foreign exchange translations on other comprehensive income
The Group has major investments in operations abroad, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Group's foreign operations can be material, but the variances create a natural hedge against the Group's currency exposure on operating expenses. If NOK had been weaker by 1 percent against USD at 31 December 2024 with all other variables held constant, other comprehensive income would have been NOK 50 million higher (compared to NOK 46 million higher in 2023).

2.3 Cash flow and fair value interest rate risk

As the Group has interest-bearing debt, the Group's income and operating cash flows are dependent on changes in the market interest rates. The Group's cash flow borrowings interest rate risk arises from floating interest rate borrowings. Floating interest rate borrowings in 2024 consist of a credit facility and aircraft financing related to three aircraft. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. Fixed interest rate borrowings consist of aircraft financing. Borrowings are denominated in USD and NOK. The Group's lease liabilities are not linked to or affected by changes in interest rates. If the floating interest rate in 2024 had been 1 percent higher/lower with all other variables held constant, pre-tax profit for the year would have been NOK 8 million lower/higher (2023: NOK 4 million).

The Group measures borrowings at amortized cost. No changes in fair value of fixed rate interest rate borrowings would be accounted for. Fair value calculations of fixed interest rate borrowings are detailed in Note 3.

2.4 Jet fuel prices

Expenses for jet fuel represent a substantial part of the Group's operating costs, and fluctuations in jet fuel prices influence the projected cash flows. The objective of the jet fuel price risk management policy is to safeguard against significant and sudden increases in jet fuel prices whilst retaining access to price reductions.

If jet fuel prices had increased by 1 percent, with all other variables held constant, profit before tax would have been NOK 75 million lower (2023: NOK 65 million lower).

The Group manages jet-fuel price risk using fuel derivatives. Management has a mandate to hedge up to 80 percent of its expected consumption over the next 12 rolling months, 60 percent for the period from 12 to 24 months and 25 percent for the period from 24 to 36 months in the future with forward contracts, unless otherwise agreed with the Board of Directors.

For further details on derivative financial instruments and hedging activities, please refer to Note 21.

2.5 Credit risk

Credit risk is managed on a Group basis. Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to travel agencies, credit card acquirers and commercial customers, including outstanding receivables and committed transactions. The utilization of credit limits is regularly monitored. The Group's policy is to maintain credit sales at a minimum level. Sales to private customers are settled in cash or using major credit card companies.

Credit risk related to bank defaults is closely monitored and partly offset by diversifying the Group's deposit portfolio. There is re-invoicing of maintenance costs on aircraft to leasing companies, and Norwegian regularly evaluates and assesses the value of these credits. See Note 21 for further disclosure on credit risk.

2.6 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The liquidity is affected by trading risks presented by current economic conditions in the aviation sector, particularly in relation to passenger volumes and yields and the associated profitability of individual routes. A portion of the Group's sales are paid for by the customers at the time of booking and Norwegian receives the actual payments from the credit card acquirers either at the time of booking, at the time of travel or between these events. Delayed payments from credit card companies vary between credit card acquirers. A reduction in credit lines with credit card acquirers will have an adverse effect on the Group's liquidity. The risk arising from receivables on credit card companies or credit card acquires are monitored closely.

The liquidity is closely monitored by the Management. Management also monitors rolling forecasts of the Group's liquidity reserve, cash and cash equivalents (see Note 19) on the basis of expected cash flows. The Group's liquidity management policy involves projecting cash flows and considering the level of adequate liquid assets necessary and preparing debt financing plans. The projected cash flows are based on a detailed plan that covers each fiscal year, as well as longer-term cash forecasting. In developing these forecasts, estimates and judgement are made to project revenue, costs and availability of different financing sources. Assessments are made of potential adverse effects from events outside the Group's control.

The table below analyses the maturity profile of the Group's financial liabilities at the reporting date. The amounts disclosed are the contractual undiscounted cash flows:

<i>NOK million</i>	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 5 years	Over 5 years
At 31 December 2024					
Borrowings	2,018.2	1,881.0	354.0	624.4	223.1
Trade and other payables	4,859.7	-	-	-	-
Lease liabilities	2,602.3	2,333.6	1,984.0	2,497.9	4,390.5
Calculated interest on borrowings	76.3	66.2	54.5	64.4	51.1
Derivative contracts - payments	233.0	38.5	-	-	-
Total financial liabilities	9,789.6	4,319.2	2,392.4	3,186.7	4,664.7
At 31 December 2023					
Borrowings	141.5	1,760.7	1,752.7	242.5	465.1
Trade and other payables	3,859.0	-	-	-	-
Lease liabilities	2,275.6	2,178.3	1,898.8	2,568.6	4,336.0
Calculated interest on borrowings	59.2	51.3	43.6	66.6	57.9
Derivative contracts - payments	108.8	67.4	-	-	-
Total financial liabilities	6,444.1	4,057.6	3,695.1	2,877.6	4,859.0

2.7 Capital risk management

The Group's capital management policy is to have a capital structure which meets the demands of operations, reduces cost of capital and complies with financial covenants (if any) and future investments planned by the Group. The Group aims to remove any dividend restrictions in its debt instruments to pay the dividends of NOK 0.25 and NOK 0.60 authorized for the years 2022 and 2023, respectively. Until approval for payment of these dividends is obtained, the Group has set aside the amount and invested it in money market funds with investment grade rating.

The Group will adjust debt and equity to maintain and secure an optimal capital structure by continuously monitoring the total equity level and the equity ratio of the Group. This ratio is calculated as equity divided by total assets as presented in the consolidated statement of financial position and consolidated statement of changes in equity.

The equity ratios at 31 December were as follows:

<i>(NOK million)</i>	2024	2023
Equity	7,240.7	5,772.6
Total assets	37,600.1	30,550.0
Equity ratio	19.3 %	18.9 %

Note 3: Fair value estimation

Financial instruments which are measured in the statement of financial position at fair value, require disclosures of fair value measurements by the following levels of fair value measurement hierarchy:

Level 1

The fair value of financial instruments traded in active markets is based on quoted market prices of the reporting date. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regular occurring market transactions on an arm's length basis. The Group had two financial instruments in this category at 31 December 2024, Norwegian Block Exchange and financial investments in short-term fixed income fund investments (31 December 2023: one financial instrument, Norwegian Block Exchange). Refer to Note 21 in the Group's financial statements for more information.

Level 2

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. Financial instruments in level 2 include forward contracts classified as derivatives. The fair value of forward commodity contracts is determined using mark to market values from financial institutions.

Spot prices in the mark to market calculations are based on mid-prices as set by the financial institutions at the reporting date. Refer to Note 21 in the Group's financial statements for more information on derivatives.

Level 3

If one or more of the significant inputs are not based on observable market data, specific valuation techniques are applied. The group had two financial instruments in this category at 31 December 2024, investments in Norsk e-Fuel AS and Pilot Flight Academy AS (31 December 2023: one financial instrument, investment in Norsk e-Fuel AS). Refer to Note 21 in the Group's financial statements for more information.

The following table presents financial assets and liabilities measured at fair value at 31 December 2024:

<i>(NOK million)</i>	Level 1	Level 2	Level 3	Total
Derivative financial assets, non-current	-	35.4	-	35.4
Derivative financial assets, current	-	40.3	-	40.3
Total assets at fair value through OCI	-	75.7	-	75.7
Investment in financial assets, non-current	3.7	-	34.5	34.5
Investment in financial assets, current	1,011.8	-	-	1,011.8
Total assets at fair value through profit and loss	1,015.5	-	34.5	1,049.9
Derivative financial liabilities, non-current	-	38.5	-	38.5
Derivative financial liabilities, current	-	233.0	-	233.0
Total liabilities at fair value through OCI	-	271.5	-	271.5

The following table presents financial assets and liabilities measured at fair value at 31 December 2023:

<i>(NOK million)</i>	Level 1	Level 2	Level 3	Total
Derivative financial assets, current	-	36.9	-	36.9
Total assets at fair value through OCI	-	36.9	-	36.9
Investment in financial assets, non-current	3.7	-	12.4	16.1
Total assets at fair value through profit and loss	3.7	-	12.4	16.1
Derivative financial liabilities, non-current	-	67.4	-	67.4
Derivative financial liabilities, current	-	108.7	-	108.7
Total liabilities at fair value through OCI	-	176.1	-	176.1

Fair value of financial assets

In addition to investment in financial assets and derivative financial assets, all other financial assets are carried at amortized cost.

Fair value of financial liabilities at amortized cost

All borrowings per 31 December 2024 and 2023 are measured at amortized cost. The fair value of current borrowings approximates their carrying amount. The fair value of other non-current borrowings is not exclusively determined based on observable market data (level 3 in fair value measurement hierarchy). Their fair value is based on cash flows which are discounted using rates listed in Note 26.

<i>(NOK million)</i>	Carrying amount		Fair value	
	2024	2023	2024	2023
Financial assets at fair value through OCI	75.7	36.9	75.7	36.9
Financial assets at fair value through profit and loss	1,049.9	16.1	1,049.9	16.1
Financial assets at amortized cost	12,410.1	11,642.4	12,410.1	11,642.4
Total financial assets	13,535.7	11,695.4	13,535.7	11,695.4
Financial liabilities at fair value through OCI	271.5	176.1	271.5	176.1
Financial liabilities at amortized cost	19,934.2	17,164.6	19,887.6	17,090.9
Total financial liabilities	20,205.7	17,340.7	20,159.1	17,266.9

Note 4: Business combinations

The acquisition method is applied when accounting for business combinations. Companies acquired or sold during the year are included in the consolidated financial statements from the date when control was achieved until the date when control ceased.

Norwegian acquired 100 percent of the shares and voting rights in Widerøe AS, the parent company of Widerøe Group (Widerøe), a regional carrier in Norway with a fleet of 48 aircraft, predominantly turboprops, on 12 January 2024. The acquisition of Widerøe enables the linking of complementary route networks, creates significant operational synergies, and provides Norwegian with additional diversification through Widerøe's substantial public service obligation operations. Widerøe is consolidated into the Group from the acquisition date, which was 12 January 2024.

Widerøe was acquired in a cash-only transaction for an initial purchase price of NOK 1,125 million. No cash balances in Widerøe have been acquired and the net outflow of cash from Norwegian at the acquisition date was NOK 1,000 million. The final purchase price, which was contingent on a number of adjustments finally determined during 2024, had been estimated to be NOK 1,012.9 million at the acquisition date. The adjustment of NOK

71 million to the estimated purchase price was recognized in Other losses/(gains) in 2024 and resulted in a total cash payment of NOK 1,020.0 million.

Widerøe contributed revenues of NOK 7,241 million and net profit of NOK 366 million to the Group for the period 12 January to 31 December 2024. Financial information for the Group and Widerøe would be approximately the same if Widerøe had been acquired on 1 January 2024. Acquisition-related expenses of NOK 12 million are included in Other operating expenses in the Consolidated income statement for the reporting period ending 31 December 2024.

The assets and liabilities recognised as a result of the acquisition are as follows:

<i>Fair value in NOK million</i>	
Deferred tax asset	39.2
Intangible assets – Trademark	56.5
Intangible assets – Website and mobile app	22.8
Intangible assets – Customer contracts	134.2
Non-current receivables and investments	32.1
Property, plant and equipment	292.1
Aircraft, parts and installation on leased aircraft	2,214.0
Right-of-use assets	534.0
Inventory	191.9
Trade and other receivables	588.1
Total assets acquired	4,105.0
Deferred tax liability	153.3
Borrowings	1,107.7
Pension obligation	118.1
Lease liabilities	490.7
Trade and other payables	1,341.1
Total liabilities acquired	3,210.9
Net identifiable assets acquired	894.1
Goodwill	118.9
Net assets acquired	1,012.9

Goodwill arising from the acquisition was recognized as of the acquisition date and represents the excess of the purchase consideration over the fair value of the identifiable assets acquired and liabilities assumed. The goodwill is attributable to the value of the skills and know-how of Widerøe's employees and air operating certificate as well as the potential renewal of public service obligation contracts. None of the goodwill is expected to be deductible for tax purposes.

Note 5: Interests in other entities

As at 31 December 2024, the Group holds an investment in a joint venture, Spenn Group AS (Spenn).

Entity	Country	Ownership interest	Type of investment	Share of profit	Share of OCI	Investment ¹⁾	Carrying amount	Fair value ²⁾
Spenn Group AS	Norway	50.0%	Joint venture	(9.0)	-	56.2	47.2	N/A

1) Investments in Spenn Group AS relates to the initial investment of NOK 31.2 million and a capital increase of NOK 25.0 million in 2024

2) The shares in Spenn Group AS are not traded publicly and there is no fair value readily available for the investment

On 14 May 2024, Norwegian entered into a joint venture by selling 50 percent of the shares in its subsidiary Spenn Group AS (formerly LoyaltyCo AS) to Strawberry (formerly Nordic Choice Hotels). The purpose of the transaction was to connect Norwegian's and Strawberry's respective loyalty programs in a jointly held entity. The shares were sold against a cash consideration of NOK 31.2 million. Shares, voting rights and board representation is divided equally among the two owning parties, and important decisions require consensus between the owners. The investment is classified as a joint venture according to IFRS 11 and is accounted for using the equity method. Norwegian recognized an equity investment in the jointly held company and realized an insignificant gain from deconsolidating the previously fully consolidated entity. The liabilities related to CashPoints issued before closing of the transaction remained with Norwegian.

See Note 30 for further details on transactions with Spenn Group AS.

Note 6: Segment and revenue information

Revenue recognition

Revenue comprises the amounts that reflect the consideration to which the entity expects to be entitled in exchange for goods and services promised to be transferred to customers in the general course of the Group's activities. Revenue is shown net of value-added tax and discounts. The Group recognizes revenue when the performance obligations in the contract with the customer are satisfied.

Revenue from the airline business is generally associated with the performance obligation of the air transport taking place. Tickets are pre-sold in advance of the air transport taking place. The Group receives payment at or shortly after time of sale, but such payments might be partly delayed until time of transport with any hold-back imposed by credit

card acquirers for security reasons. Between time of sale and time of air transport, the amounts collected from the customers are presented under current liabilities as air traffic settlement liabilities. The value of the resulting air traffic settlement liabilities, less any taxes collected on behalf of authorities, represents the aggregate transaction price of performance obligations not yet satisfied.

Tickets can be purchased up to almost one year prior to the air transport taking place. The contracts with customers hence have a duration of less than one year and the corresponding air traffic settlement liabilities will always fall due within one year.

The time between ticket sale and time of the air transport taking place is less than one year and based on materiality considerations the Group does not recognize any financing element in relation to ticket sales.

Certain incremental distribution costs in relation to the pre-sale of tickets are capitalized between time of sale and time of the air transport taking place. As such distribution costs are incremental and correlated with ticket sales, experience data is collected on the size of the various elements of contract costs relative to the size of the revenue. Such experience data together with the size of air traffic settlement liabilities give basis for capitalization and amortization of the contract costs. NOK 23.7 million of contract costs are capitalized at 31 December 2024 (2023: NOK 21.1 million).

Passenger revenue

Passenger revenue is reported as traffic revenue when the air transport has been carried out and the performance obligations hence are satisfied. The value of sold tickets which are still valid but not used by the reporting date (amounts sold in excess of revenue recognized) is reported as air traffic settlement liability. This liability is reduced either when the Group or another airline completes the transportation or when the passenger requests a refund.

Ancillary revenue

Ancillary revenue comprises sales of ticket-related products and services, e.g. revenue from baggage sales, seating and premium upgrades. Most of the products and services do not have separate performance obligations but are associated with the performance obligation of the air transport and are hence recognized as revenue at the time of the transport. Between time of sale and time of transport such ancillary revenue items are reported as part of the air traffic settlement liability.

Amounts paid by 'no-show' customers are recognized as revenue when the booked service is provided, and performance obligations are satisfied. 'No-show' customers with low fare tickets are not entitled to change flights or seek refunds for other than taxes once a flight has departed.

Other revenue

Other revenue comprises of third-party revenue, such as ground handling and cargo services, commission from in-flight sales and from the loyalty program Norwegian Reward.

Segment and revenue information

Management reviews the Group's internal reporting to assess performance and allocate resources. Management has determined the operating segment based on these reports. Management considers the airlines Norwegian and Widerøe as two separate operating segments. Performance is measured by Executive Management based on the operating segments' earnings before interest, tax, aircraft lease, depreciation and amortization (EBITDAR). Assets and liabilities are not reviewed separately for the individual segments by Executive Management and therefore have not been disclosed.

The table includes separate financial information for the Group and its two operating segments. Financial information for the Group and Widerøe would be approximately the same if Widerøe had been acquired on 1 January 2024. Prior to 2024, the Group consisted of only one operating segment, which is Norwegian. For comparative financial information for the Group, please refer to the consolidated income statement in this report.

<i>NOK million</i>	Group	Norwegian	Widerøe	Elimination
Passenger revenue	29,621.2	23,421.1	6,200.1	-
Ancillary passenger revenue	4,561.4	4,403.0	158.4	-
Other revenue	1,134.3	520.2	883.0	(268.9)
Total operating revenue	35,316.8	28,344.4	7,241.4	(268.9)
Personnel expenses	7,958.5	4,975.1	2,983.4	-
Aviation fuel	9,376.8	8,447.7	929.1	-
Airport and ATC charges	3,495.2	3,146.2	349.0	-
Handling charges	2,587.9	2,377.8	415.2	(205.2)
Technical maintenance expenses	1,187.1	806.4	381.3	(0.6)
Other operating expenses	3,514.1	2,568.5	1,008.2	(62.5)
Other losses/(gains) - net	290.5	286.9	4.3	(0.7)
Total opex excl lease and depreciation	28,410.3	22,608.5	6,070.7	(268.9)
Operating profit excl lease, depreciation and amortization (EBITDAR)	6,906.6	5,735.8	1,170.8	-
Aircraft lease, depreciation and amortization	5,034.0	4,362.5	671.5	-
Operating profit (EBIT)	1,872.6	1,373.3	499.3	-
Interest income	367.6	357.6	10.0	-
Interest expense	1,135.0	1,031.6	103.4	-
Other financial income (expense)	259.3	299.2	(39.8)	-
Net financial items	(508.1)	(374.9)	(133.2)	-
Share of net loss/(profit) of joint venture	9.0	9.0	-	-
Profit (loss) before tax (EBT)	1,355.4	989.4	366.1	-
Income tax expense (income)	0.3	0.3	-	-
Net profit (loss)	1,355.1	989.1	366.1	-

The table below shows revenues from air passenger travel which is split between passenger revenue, ancillary revenue, freight revenue and other revenue. Passenger related revenue per country is based on departure country of passenger journeys regardless of arrival country. Freight related revenue is based on departure country of freight services regardless of arrival country.

<i>NOK million</i>	2024	2023
By activity:		
Passenger transport	29,621.2	20,616.6
Ancillary revenue	4,561.4	3,699.6
Other revenue	1,134.3	1,223.1
Total operating revenue	35,316.8	25,539.3

Other revenue includes NOK 143.5 million from CashPoints expired in 2024 (2023: NOK 633.3 million).

<i>(NOK million)</i>	2024	2023
By country:		
Norway	17,891.9	9,693.4
Spain	4,619.1	4,089.8
Denmark	3,198.8	2,926.0
Sweden	2,796.8	2,496.4
United Kingdom	1,100.7	1,026.2
Finland	904.5	934.5
Italy	791.3	710.0
France	675.0	614.6
Germany	428.1	369.9
Poland	364.2	350.5
Other	2,546.5	2,327.9
Total	35,316.8	25,539.3
Total outside of Norway	17,424.9	15,845.9

The Group's operating result is generated through airline-related activities and the Group's main revenue generating asset is its aircraft fleet. As the fleet is utilized across the Group's different geographical segments, there is no suitable basis for allocating such assets and related liabilities to geographical segments.

Note 7: Payroll expenses and number of employees

<i>(NOK million)</i>	2024	2023
Wages and salaries	6,108.3	3,038.6
Social security tax	817.0	466.2
Pension expenses	654.9	287.6
Employee stock options	4.8	6.8
Other benefits	286.9	143.5
Hired operational personnel	86.5	82.4
Total	7,958.5	4,025.1

Payroll expenses include hired operational personnel. Some employees are participants in defined pension plans. See Note 24 for details.

	Man-labor years 2024	Man-labor years 2023	Head count *) 2024	Head count *) 2023
Cabin Crew	2,217	1,750	2,607	1,911
Flight Deck Crew	1,511	973	1,706	1,071
Non-crew	3,540	1,208	4,441	1,488
Total	7,268	3,931	8,754	4,470
Norway	5,209	2,394	6,323	2,641
Spain	702	448	961	691
United Kingdom	7	8	7	8
Sweden	204	228	228	220
Denmark	701	527	756	572
Finland	220	159	241	174
Ireland	8	8	8	8
Latvia	217	158	230	156
Total	7,268	3,931	8,754	4,470

*) head count at 31.12.

Note 8: Remuneration of the Board of Directors and Executive Management

Pursuant to the Norwegian Public Limited Liability Companies Act, section 6-16 a and b, the Board of Directors presented the following guidelines regarding remuneration for Norwegian's Executive Management to the 2024 Annual General Meeting.

The Nomination Committee proposed adjustments to board remuneration for 2024–2025. The Chair of the Board's fee increases from NOK 1,100,000 to NOK 1,150,000, with NOK 785,000 paid in arrears and NOK 365,000 paid after the 2024 AGM, subject to share investment conditions. Shareholder-elected Directors' fees increase from NOK 500,000 to NOK 525,000 with NOK 420,000 paid in arrears and NOK 105,000 paid after the 2024 AGM, subject to share investment conditions. The employee-elected Directors' fees rise from NOK 150,000 to NOK 155,000. A new NOK 20,000 fee is introduced for physical meetings requiring travel to Norway.

The Chair of the Audit Committee's fee increases from NOK 175,000 to NOK 200,000, and other members' fees rise from NOK 125,000 to NOK 135,000. Compensation Committee fees increase to NOK 85,000 for the Chair and NOK 35,000 for members. A new NOK 20,000 fee is introduced for physical meetings requiring travel to Norway.

The Nomination Committee also proposed adjustments to Nomination Committee remuneration for 2024–2025. The Chair of the Nomination Committee's compensation changes from NOK 10,000 per meeting to a fixed fee of NOK 120,000 annually, plus NOK 6,000 for meetings exceeding six. Other members' fees change from NOK 7,500 per meeting to a fixed annual fee of NOK 40,000, plus NOK 6,000 for meetings exceeding six. Fees are resolved in advance and paid in arrears after the 2025 annual general meeting.

All Nomination Committees proposals were approved by the AGM.

The Executive remuneration in 2024 complied with the guidelines on remuneration approved by the AGM in 2024.

The Executives' salaries were adjusted with 5.2%. Guro Halvorsen Poulsen's and Magnus Thome Maursund's base salaries were in addition market-adjusted with 9.1% and 8.7%, respectively. Anne-Sissel Skånvik's salary increased by additional 9.3% when she assumed the new role.

No share options were exercised by the Executives in 2024.

Bonuses for 2023 were paid in 2024 to the Executives in accordance with the short-term

incentive program. The short-term incentive program was not offered in 2024.

Remuneration governance - directive of remuneration of the CEO and the Executive Management

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

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

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

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

The Company has its own Compensation Committee. In addition to the committee, the Board is responsible for adopting the guidelines and shall assess each element of the compensation plan jointly as a whole. Dialogue with the Executives is important to ensure that the remuneration is "fit for purpose", but to prevent and manage conflicts of interest, Executives' partaking when setting the guidelines shall be limited.

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

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

Principles for base salary

The fixed salary shall reflect the individual's area of responsibility and performance over time. Norwegian offers base salary levels which are competitive in the market in which the Company operate.

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

Short-term incentive (STI) program

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

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

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

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

Widerøe AS has a short-term incentive program applicable for the CEO. The bonus scheme is linked to EBT margin of Widerøe Group. The maximum variable compensation is up to 20% of gross base salary.

Long-term incentives program

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

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

Share Option Plan

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

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

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

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

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

See Note 22 for further details on options held by members of the Executive Management.

Severance pay

The notice period for the CEO shall be at least six months, and no more than nine months. The notice period for the rest of the Executive Management shall not be more than six months. The CEO severance pay shall be no more than 12 months' base salary. The CEO is not entitled to severance payment in the event he or she terminates the employment.

Other members of the Executive Management shall not have more than six month's pre-agreed severance pay in the employment contract. The Executives are not entitled to severance payment in the event he or she terminates the employment. Separation agreements are limited to nine months' base salary severance pay. The CEO and the CFO have a change of control clause in their employment contracts.

Remuneration composition

In addition to fixed and variable salary, other fringe benefits such as insurance, newspaper, internet, and telephone might be provided. The total value of these benefits shall be modest and only account for a limited part of the total remuneration package. The Company's policy is no company cars (incl. lease). Car allowance is only offered in Norway.

Executives participate in the same pension plans as other employees within the unit in which they are employed. Legacy defined benefit (DB) plans will be kept in place where required, but no new DB plans shall be implemented, unless required by law. Executives in the Norwegian entities participate in a defined contribution (DC) pension plan. The current annual accrual is 5% of the annual base salary from 0-7.1 G and 8% from 7.1-12 G (G is the base amount of Norwegian Social Security). In addition, an early retirement scheme (AFP) is offered in Norway, with the right to retire at the age of 62. AFP is a multi-employer DB plan (accounted for as DC). AFP is market practice, regulated by CBAs (collective bargaining agreements), and has a modest cost.

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

Total Compensation paid in year 2024

NOK 1,000	Fee ¹⁾	Salary	Bonus	Other benefits ³⁾	Pension expense ⁴⁾	Total compensation
The Board of Directors						
Svein Harald Øygard, Chair of the Board	1,145	-	-	-	-	1,145
Ingrid Elvira Leisner (until May 2024)	575	-	-	-	-	575
Lars Rahbæk Boilesen	705	-	-	-	-	705
Sondre Gravir (until December 2023)	251	-	-	-	-	251
Katherine Jane Sherry	505	-	-	-	-	505
Karina Kjær Deacon (since May 2024)	105	-	-	-	-	105
Stephen Thomas Kavanagh	272	-	-	-	-	272
Eric Holm, elected by the employees ¹⁾	150	-	-	-	-	150
Katrine Gundersen, elected by the employees ¹⁾	150	-	-	-	-	150
Torstein Hiorth Soland, elected by the employees ¹⁾	150	-	-	-	-	150
Total Board of Directors	4,008	-	-	-	-	4,008
Executive Management						
Geir Karlsen (Chief Executive Officer)	-	5,941	3,401	160	108	9,610
Hans-Jørgen Wibstad (Chief Financial Officer)	-	3,305	1,560	161	108	5,134
Anne-Sissel Skånvik (Chief Communications Customer and Corporate Affairs Officer)	-	2,226	640	161	108	3,135
Magnus Thome Maursund (Chief Commercial Officer)	-	2,591	924	166	115	3,797
Christoffer Sundby (Chief Marketing and Customer Officer until August 2024) ⁴⁾	-	2,457	1,452	111	104	4,124
Knut Olav Irgens Høeg (Chief IT and Business Services Officer)	-	2,621	920	167	108	3,816
Guro Halvorsen Poulsen (Chief People Officer)	-	2,488	880	160	108	3,636
Tore Kristian Jenssen (Chief Executive Officer Widerøe AS from July 2024, Chief Asset Officer until June 2024) ⁵⁾	-	3,448	1,226	192	243	5,109
Henrik Fjeld (Chief Operations Officer from April 2024) ⁶⁾	-	2,286	348	142	117	2,893
Per Gunnar Lyckander (Interim Chief Operations Officer from July 2023 to March 2024) ⁷⁾	-	579	360	5	116	1,060
Total Executive Management	-	27,942	11,711	1,426	1,235	42,314

1) For the employee representatives in the Board of Directors, only their fee for serving on the Board of Directors fee is stated

2) Other benefits include company car/car allowance, insurance, telephone, internet, severance pay, etc.

3) Pension expense reflects paid pension premium

4) Christoffer Sundby was appointed CEO of Spenn (partly owned Company in Norwegian)

5) Tore Kristian Jenssen was appointed as CEO of Widerøe AS as of July 2024. Pension expense for 2023 also includes own payment of 5%

6) Appointed Interim Chief Operations Officer in July 2023, transitioning into a permanent role effective April 2024

7) Remuneration is only for the period serving as Interim COO

No share options were exercised by the Management in 2024.

Total Compensation paid in year 2023

<i>NOK 1,000</i>	Fee ¹⁾	Salary	Bonus	Other benefits ³⁾	Pension expense ⁴⁾	Total compensation
The Board of Directors						
Svein Harald Øygard, Chair of the Board	1,130	-	-	-	-	1,130
Ingrid Elvira Leisner	675	-	-	-	-	675
Lars Rahbæk Boilesen	627	-	-	-	-	627
Sondre Gravir (until December 2023)	530	-	-	-	-	530
Katherine Jane Sherry (since May 2023) ²⁾	100	-	-	-	-	100
Stephen Thomas Kavanagh (since December 2023)	-	-	-	-	-	-
Eric Holm, elected by the employees ¹⁾	150	-	-	-	-	150
Katrine Gundersen, elected by the employees ¹⁾	150	-	-	-	-	150
Torstein Hiorth Soland, elected by the employees ¹⁾	150	-	-	-	-	150
Total Board of Directors	3,512	-	-	-	-	3,512
Executive Management						
Geir Karlsen (Chief Executive Officer)	-	5,569	3,507	158	105	9,339
Hans-Jørgen Wibstad (Chief Financial Officer)	-	3,047	1,255	158	105	4,565
Anne-Sissel Skånvik (Chief Communications and Public Affairs Officer)	-	2,092	772	158	105	3,127
Magnus Thome Maursund (Chief Commercial Officer)	-	2,263	1,115	166	108	3,651
Adrian Dunne (Chief Operations Officer until July 2023)	-	2,125	1,803	140	308	4,376
Christoffer Sundby (Chief Marketing and Customer Officer)	-	3,337	1,433	165	105	5,040
Knut Olav Irgens Høeg (Chief IT and Business Services Officer)	-	2,468	1,110	158	105	3,840
Guro H. Poulsen (Chief People Officer)	-	2,159	965	158	105	3,387
Tore Kristian Jenssen (Chief Asset Officer)	-	3,110	1,433	191	431	5,164
Henrik Fjeld (Interim Chief Operations Officer from July 2023, SVP Technical) ⁵⁾	-	799	-	43	65	907
Per Gunnar Lyckander (Interim Chief Operations Officer from July 2023) ⁵⁾	-	983	-	18	245	1,245
Total Executive Management		27,952	13,391	1,512	1,787	44,642

1) For the employee representatives in the Board of Directors, only their fee for serving on the Board of Directors fee is stated

2) Katherine Jane Sherry also received an advisory fee for the period before elected as board member of NOK 133,000

3) Other benefits include company car/car allowance, insurance, telephone, internet, severance pay, etc.

4) Pension expense reflects paid pension premium

5) Remuneration for the time in the Company before becoming interim COO's is not included.

No share options were exercised by the Management in 2023.

Note 9: Other operating expenses

This note provides a breakdown of the items included in other operating expenses.

<i>(NOK million)</i>	2024	2023
Sales and distribution expenses	1,023.8	716.3
Other flight operation expenses	1,279.3	775.3
General and administrative expenses	1,211.1	917.5
Total other operating expenses	3,514.1	2,409.1

Sales and distribution expenses include credit card and booking system commissions. Other flight operating expenses mainly include insurances, de-icing and travel costs. General and administrative expenses include marketing, back office, audit fees, consultants, and other costs not directly attributable to the operation of the aircraft fleet and related airline-specific costs.

Audit remuneration

<i>NOK million excluding VAT</i>	2024	2023
Audit fee	19.3	14.3
Other audit related services	0.6	1.1
Other services	1.6	1.3
Total	21.5	16.7

Note 10: Other losses / (gains) – net

<i>(NOK million)</i>	2024	2023
Foreign exchange losses/(gains) on operating activities	296.6	42.6
Losses/(gains) on asset sale	(1.9)	(7.1)
Other losses/(gains)	(4.2)	(0.4)
Total	290.5	35.1

Note 11: Other financial income (expense)

<i>(NOK million)</i>	2024	2023
Net foreign exchange (loss) or gain on financing activities	26.6	6.6
Return from investments in funds	251.1	163.7
Other financial items	(17.9)	18.2
Other financial income (expense)	259.3	188.5

Deposits in money market funds are classified either as cash equivalents or investments in financial assets, depending on their risk structure.

See Note 3 for fair value estimation, Note 19 for further information on cash and cash equivalents and Note 21 for information concerning investments in financial assets.

Note 12: Taxes

Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognized in the income statement, except to the extent it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. The tax rates and tax laws that are used to compute the amount are those which are enacted or substantively enacted at the reporting date.

Deferred income tax

Deferred income tax is determined by using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected in the year when the assets are realized or when the liabilities are settled, based on tax rates (and tax laws) which have been enacted, or substantively enacted, at the reporting date.

Deferred income tax assets and deferred income tax liabilities are offset to the extent that:

- the Group has a legal and enforceable right to offset the recognized amounts and;
- deferred tax assets and tax liabilities relate to income tax from the same tax authorities and the same taxable entity in the Group, or if different taxable entities in the Group intend either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred income tax is provided based on temporary differences arising from investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Global minimum tax framework (Pillar Two)

At the end of 2021, the OECD introduced the Global Anti-Base Erosion (GloBE) Rules as part of a new global minimum tax framework, known as Pillar Two. In December 2022, the EU Minimum Tax Directive (Pillar Two) came into effect, establishing a global minimum tax rate of 15% for multinational enterprises and large-scale domestic groups. This directive has been applicable within the EU since the beginning of 2024. To facilitate the transition to Pillar Two tax, the OECD has developed a Framework for Transitional Safe CbCR Safe Harbours. This framework covers the transitional period for the fiscal years 2024–2026.

Norwegian has assessed its potential exposure to the Pillar Two rules. Based on its initial assessment, the Group does not anticipate significant top-up tax adjustments during the transitional period from 2024 to 2026. The Group will continue to monitor regulatory developments, as the OECD is expected to release further guidance and details, including those relevant to the aviation industry, permanent safe harbour frameworks, and Qualified Domestic Minimum Tax Regimes.

Tax expense consists of:

<i>NOK million</i>	2023	2022
Tax payable	34.4	51.5
Adjustments from previous year	20.8	15.4
Change in deferred tax	(54.8)	-
Income tax expense	0.3	66.9

Reconciliation from nominal to effective tax rate:

<i>NOK million</i>	2024	2023
Profit before tax	1,355.4	1,803.9
Expected tax expense using nominal tax rate (22%)	298.2	396.9
Tax effect of the following items:		
Non-deductible expenses/income	(29.3)	(267.1)
Adjustments from previous year	20.8	15.4
Tax rate outside Norway other than 22%	2.7	(3.4)
Deferred tax asset not recognized	(292.1)	(74.8)
Tax expense	0.3	66.9
Effective tax rate	0.0 %	3.7 %

Non-deductible expenses/income mainly relates to tax-deductible payment-in-kind interest on the company's perpetual bonds recognized in equity. Adjustments from previous year reflect the effect of differences between final tax reporting and basis used in establishing the current tax position and deferred tax balance in prior periods.

The following table details net deferred tax assets (liabilities) at year end:

<i>NOK million</i>	2024	2023
Intangible assets	429.5	555.8
Tangible assets	(333.4)	(87.0)
Inventories	5.7	3.9
Receivables	2.1	16.4
Financial instruments	(75.1)	(24.3)
Deferred gains/losses	(154.7)	(237.0)
Other accruals	475.4	282.6
Pensions	72.7	46.8
Other temporary differences	36.4	(54.8)
Loss carried forward	1,939.5	2,145.5
Not recognized deferred tax assets	(622.2)	(812.0)
Net deferred tax assets (liabilities)	1,775.8	1,835.9
Recognized as deferred tax assets	1,841.8	1,900.7
Recognized as deferred tax liabilities	(66.0)	(64.7)
Net deferred tax assets (liabilities)	1,775.8	1,835.9

Loss carried forward per country

<i>NOK million</i>	2024	2023
Norway (no expiration date)	1,792.3	2,023.3
Ireland (no expiration date)	147.3	122.2
Total	1,939.5	2,145.5

Deferred tax assets are based on unused tax loss carryforwards and temporary differences in assets and liabilities.

The Group is currently running a profitable business. Deferred tax assets stemming from losses carried forward are mainly related to the discontinued long-haul operations and COVID-19 pandemic. Unused tax losses are recognized to the extent that taxable profits are probable. Significant management judgment is required to determine the amounts of deferred tax assets that can be recognized, based on the anticipated timing and level of future taxable profits together with future tax planning strategies. In situations where group companies have experienced recent losses, the Group will evaluate whether there are convincing other evidence supporting taxable profits and the future utilization of its carryforward losses.

Convincing other evidence is considered for recognition of the deferred tax assets. By carrying forward the profitable part of its business and exiting the historically loss-making or marginal part of the operation, the Group has reasonable expectations of continuing to generate taxable profits in the upcoming years. The Group, however, acknowledges that there is some uncertainty inherent to forecasts for the future utilization of tax losses carried forward. Based on this uncertainty, the Group does not recognize deferred tax assets on the full amount of tax losses carried forward.

<i>NOK million</i>	2024	2023
Recognized at 1 January	1,835.9	1,840.8
Recognized in the income statement	54.8	-
Acquisition of subsidiaries	(113.7)	-
Translation differences	(1.2)	(4.9)
Recognized at 31 December	1,775.8	1,835.9

Note 13: Earnings per share

Basic earnings per share calculations are based on the weighted average number of common shares outstanding during the period, while diluted earnings per share calculations are performed using the average number of common shares and dilutive common shares equivalents outstanding during each period.

<i>NOK million</i>	2024	2023
Profit attributable to the owners of the Company before PIK interest on perpetual bonds	1,355.1	1,736.9
Payment-in-kind interest on perpetual bonds recognized in equity	141.9	126.3
Profit attributable to the owners of the Company after PIK interest	1,213.2	1,610.7
Specification of weighted average number of shares used in calculation of basic and diluted EPS		
Weighted average number of ordinary basic shares outstanding EPS	963,475,409	947,827,373
Weighted average number of Perpetual bonds for diluted EPS	163,360,699	178,838,433
Weighted average number of share options for diluted EPS	205,563	-
Weighted average number of ordinary shares outstanding after dilution	1,127,041,671	1,126,665,806
Basic earnings per share (NOK)	1.26	1.70
Diluted earnings per share (NOK)	1.20	1.54
Antidilutive instruments that might become dilutive in future periods not included in calculation of the diluted earnings per share for the period		
Ordinary share options	4,281,017	4,486,580

Stock options granted to employees are considered dilutive if they are “in the money” after vesting conditions are considered. Some of the outstanding stock options granted to employees had dilutive effect at the end of 2024, (nil in 2023). For further details on outstanding stock options, please refer to Note 23.

Note 14: Intangible assets

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Other intangible assets are related to identifiable assets from business combinations and investments in other intangible assets.

Intangible assets which are determined as having indefinite useful lives, are not amortized, but subject to annual impairment testing. The determination of indefinite useful lives is based on assessment by Management as to whether there is any foreseeable limit to the period over which the asset is expected to generate net cash inflows for the entity.

Impairment of non-financial assets

Intangible assets with indefinite useful lives are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

For the purpose of impairment testing, assets are grouped at the lowest levels of separately identifiable cash flows (cash-generating units). The allocation is made to those cash-generating units that are expected to benefit from the assets. Management has assessed that the Widerøe and Norwegian segments constitute two separate cash-generating units. The determination of cash-generating units is based on how Management operates and assesses the Group's performance, profit and cash flow. The Widerøe and Norwegian aircraft fleets are operated as separate units, and the route portfolios is managed and diversified as two units. Goodwill and other non-current assets are allocated to the two different segments cash-generating units for the purpose of impairment testing.

Non-current assets other than goodwill that have suffered impairment are reviewed for a possible reversal of the impairment at each reporting date. Impairment losses on goodwill are not reversed.

Emission rights

Emission rights held are recognized at cost, which is nil for those granted from the respective countries' government agencies without the need for payment of any consideration, and purchase price for those purchased.

To measure its obligation to surrender CO₂ allowances correctly during a compliance period (financial year), Norwegian applies a weighted average cost method. The obligation is measured based on an average cost per unit of emissions expected to be incurred during the compliance period as a whole. The Group determines the expected total emissions for the compliance period and compares this with the number of allowance units granted and purchased and still held by the entity for that compliance period, to determine the expected shortfall (if any) in allowances held for the compliance period. The weighted average cost per unit of emissions for the compliance period is the carrying amount of the allowances held plus the cost of meeting the expected shortfall divided by the expected total number of units of emissions for the compliance period.

For the compliance period 2024, the Group has purchased CO₂ allowances through forward contracts with delivery in 2025. Those allowances are included in the measurement of the obligation to surrender CO₂ allowances per 31 December 2024 with their expected settlement amounts (strike price). The allowances are to be recognized as intangible assets once received in 2025.

<i>NOK million</i>	Software	Goodwill	Other intangible assets	Total
Acquisition costs 1 January 2023	579.2	94.0	53.8	726.9
Additions	78.8	-	960.4	1,039.2
Foreign currency translation	1.3	-	-	1.3
Acquisition costs 31 December 2023	659.3	94.0	1,014.2	1,767.4
Acquisition costs 1 January 2024	659.3	94.0	1,014.2	1,767.4
Additions from business combination	-	118.9	213.5	332.4
Additions	76.5	-	1,148.0	1,224.5
Disposals	(27.9)	-	(1,175.9)	(1,203.8)
Translation difference acquisition cost	0,7	-	-	0,7
Acquisition costs 31 December 2024	708.6	212.8	1,199.8	2,121.1
Accumulated amortization 1 January 2023	537.9	-	-	537.9
Amortization	12.1	-	-	12.1
Accumulated amortization 31 December 2023	550.0	-	-	550.0
Accumulated amortization 1 January 2024	550.0	-	-	550.0
Amortization	13.6	-	38.1	51.7
Accumulated amortization 31 December 2024	563.6	-	38.1	601.7
Book value at 31 December 2023	109.3	94.0	1,014.2	1,217.4
Book value at 31 December 2024	145.0	212.8	1,161.6	1,519.4
Useful life	3-5 years	Indefinite	Indefinite	
Amortization plan	Straight-line	None	None	

Capitalized software is related to external consulting fees for the development of Norwegian's own systems for bookings and ticket-less travels, various sales portals, back office and maintenance system. These costs are amortized over their estimated useful lives (three to five years).

Part of other intangible assets and goodwill are related to the purchase of FlyNordic in Sweden July 2007 and purchase of slots at London Gatwick airport in 2017. Other intangible assets from business combinations consist of estimated fair value of Brand name, charter operations, slots and the Air Operating Certificate. Other intangible assets also consist of intellectual property rights that are related to purchases of internet domains. The Group has developed international web portals in major markets.

As part of the business combination with Widerøe in 2024, excess values that have not been allocated to other assets or liabilities have been recognized as goodwill in the balance sheet.

In 2024, Other intangible assets contains NOK 1,148.0 million (2023: NOK 956.4m) in purchased ETS allowance. The allowances are expected to be delivered to the environmental authorities during 2025 and are classified as current assets in the balance sheet.

Goodwill, slots, and intellectual property rights are determined to have indefinite useful lives and are not amortized. Slots and intellectual property rights do not expire over time, as long as the Management has the intention to continue using the assets. For impairment testing, please refer to Note 13.

Note 15: Tangible assets

Tangible assets including buildings are carried at historical cost, less accumulated depreciation and impairment losses. When assets are sold or disposed of, the gross carrying amount and accumulated depreciation and impairment losses are derecognized. Any gain or loss on the sale or disposal is recognized in the income statement as other losses/ (gains)-net.

The gross carrying amount of non-current assets is the purchase price, including duties/taxes and direct acquisition costs relating to making the non-current asset ready for its intended use. Subsequent costs, such as repair and maintenance costs, are normally recognized in profit or loss as incurred. When increased future economic benefits are the result of verified repair and maintenance work, these costs will be recognized in the statement of financial position as additions to non-current assets. Borrowing costs are capitalized on qualifying assets.

Non-current assets are depreciated on a straight-line basis or by airborne hours and cycles over the estimated useful life of the asset beginning when the asset is ready for its intended use. Residual values, where applicable, are reviewed annually against prevailing market rates at the reporting date for equivalently aged assets and depreciation rates adjusted accordingly on a prospective basis. The carrying value is reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

An aircraft is recognized as one or more components for depreciation purposes in order to consider different useful lives of the aircraft components. Depreciable components are defined as maintenance components. In accordance with official requirements, the aircraft must be maintained which means significant components must be changed after a specific number of flights or airborne hours. These components are identified as two heavy maintenance checks of the aircraft body, power restoration and life limited parts for the two engines on each aircraft, as well as maintenance on landing gears and aircraft power unit. The maintenance and overhauls of these components occur on a defined interval, and the value is depreciated based on the number of take-offs or airborne hours until the next maintenance is conducted. Completed maintenance and overhaul are capitalized and depreciated until the next relevant maintenance and overhauls. The second aircraft component is defined as the remainder of the aircraft and depreciated over the estimated useful life, considered to be 25 years for the fleet in Norwegian. When estimating the future residual values at the end of the 25-year period, Norwegian reviews reports from two separate independent aircraft appraisers for each applicable aircraft type and year of build and sets the residual value to an average value of the two appraiser's reports.

Rotable spare parts are carried as non-current assets and depreciated over their useful lives.

The Group capitalizes prepayments on the purchase contracts of aircraft. The prepayments are classified as tangible assets as presented in the statement of financial position. The prepayments include capitalized borrowing costs, when applicable. At delivery of aircraft, the prepayments are included in the acquisition costs of the aircraft.

Depreciation periods and methods are assessed annually to ensure that they match the substance of non-current assets. The Group expects the impact of climate-related matters on the estimated economic life of its fleet to be insignificant.

<i>NOK million</i>	Buildings	Aircraft, parts and installations on leased aircraft	Prepayment on aircraft orders	Equipment and fixtures	Total
Acquisition cost 1 January 2023	284.1	2,635.4	2,937.5	572.8	6,429.8
Additions	2.7	408.9	43.3	74.4	529.3
Translation difference acquisition cost	-	40.1	91.3	0.7	132.2
Disposals	-	(10.1)	-	-	(10.1)
Acquisition costs 31 December 2023	286.8	3,074.4	3,072.1	648.0	7,081.2
Acquisition costs 1 January 2024	286.8	3,074.4	3,072.1	648.0	7,081.2
Additions aquisitions	181.5	2,214.0	-	110.6	2,506.1
Additions	19.4	1,028.8	60.9	160.8	1,269.8
Translation difference acquisition cost	-	332.5	363.9	1.6	698.0
Disposals	-	(261.2)	-	(4.3)	(265.5)
Acquisition costs 31 December 2024	487.7	6,388.5	3,496.8	916.6	11,289.6
Accumulated depreciation 1 January 2023	48.4	1,547.9	-	457.6	2,053.8
Depreciation	5.6	109.6	-	31.9	147.1
Depreciation disposals	-	(9.3)	-	-	(9.3)
Foreign currency translation	-	10.8	-	-	10.8
Accumulated depreciation 31 December 2023	54.0	1,659.0	-	489.5	2,202.4
Accumulated depreciation 1 January 2024	54.4	1,659.0	-	489.5	2,202.4
Depreciation	20.7	471.3	-	86.8	578.8
Depreciation disposals	-	(108.8)	-	(0.8)	(109.6)
Foreign currency translation	-	127.4	-	-	127.4
Accumulated depreciation 31 December 2024	74.6	2,148.9	-	575.6	2,799.0
Book value 31 December 2023	232.7	1,415.4	3,072.1	158.4	4,878.7
Book value 31 December 2024	412.9	4,239.6	3,496.8	341.0	8,490.5

Aircraft

At 31 December 2024, the Group's fleet comprises of Norwegian fleet of 86 aircraft of which four are owned and Widerøe fleet of 49 aircraft.

The residual value is NOK 541.6 million (2024: NOK 255 million) in total for all owned aircraft and deducted from the depreciable amount of the body of the aircraft. To determine the residual value, the Group has a process of internal assessment along with the use of an external and independent appraiser providing estimates on future value based on aircraft type and year of build. The economic life expectancy of the body of the aircraft is 25 years and the economic life of the owned aircraft is 25 years less the age of the aircraft at time of purchase.

Prepayments

Prepayments for ordered aircraft amounted to NOK 3,496.8 million and relate to the purchase order of 50 Boeing 737 MAX 8 aircraft. Prepayments for the ordered aircraft are pledged as securities, additional details in Note 20. The pre-delivery payment (PDP) to Boeing are unsecured.

Installations on leased aircraft

The installations on the leased aircraft include cabin interior modifications and other improvements to the aircraft after lease commencement. The capitalized value is depreciated over the remainder of the aircraft lease, which is between 2-9 years. Linear depreciation is applied, and residual value is NOK 0.

Spare parts

Spare parts consist of rotatable parts for the aircraft and are depreciated over their useful life. The useful life of spare parts ranges between 5-8 years. Straight-line depreciation is applied, and 25 percent of the acquisition cost is calculated as residual value.

Buildings

Buildings consist mainly of hangars at Gardermoen, Bodø and other airports the Group is operating at. The buildings are estimated to have a useful life of between three and 50 years. They are depreciated on a straight-line basis over their useful economic life to a residual value of NOK 0.

Equipment and fixtures

Equipment and fixtures consist of IT hardware, purchased software, vehicles and other equipment. They are depreciated on a straight-line basis over 3 to 15 years.

Impairment test of tangible and intangible assets

The Group reviews assets for impairment testing at each reporting date and whenever there are indications of impairment.

The CGU is tested for recoverable amount of the CGU's assets based on value in use, with expected future cash flows in accordance with the Group's current management

approved business plans for the upcoming four years. Cash flows beyond the forecast period have been projected in accordance with management's long-term growth assumptions. The impairment test is consistent with the one used previous periods, but with business plans adjusted and adapted to the current market situation. The impairment test carried out does not result in any impairment of the CGU's intangible or tangible assets.

Key assumptions used in the calculation are growth rates, operating costs, terminal value and discount rate. Cash flows beyond the four-year period are extrapolated with a long-term growth rate. Estimated cash flows and discount rate are after tax.

Discount rate

The cash flows are discounted using the expected long-term weighted average cost of capital (WACC). The applied after-tax discount rate is 8.6 percent (2023: 7.9 percent). The cost of the Group's debt and equity capital, weighted accordingly to reflect its capital structure, gives the Group's weighted average cost of capital. The WACC rates which are used to discount future cash flows are based on market risk free interest rates adjusted for inflation differentials and include the debt premium, market risk premium, gearing corporate tax rate and asset beta.

Growth rates

The basis for calculating future growth rate is in accordance with the Group's current management approved business plans for the upcoming four years.

Operating costs

The operating costs are calculated based in accordance with the Group's current management approved business plans for the upcoming four years.

Terminal value

A growth rate of 0 percent is used in calculating cash flow beyond the four-year period.

Sensitivity

On 31 December 2024, the Group's value in use was significantly higher than the carrying amount of its non-current assets. A sensitivity analysis has been performed, to determine if a reasonable change in key assumptions would cause the carrying amount to exceed the recoverable amount. Neither a reduction in the estimated EBIT by 40 percent, nor an increase in WACC after tax by five percentage points, all other assumptions held constant, would lead to an impairment loss of the fleet.

Note 16: Leases

Leasing

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases, that are not aircraft leases, and leases of low-value assets, including IT equipment. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term. These lease expenses are included in 'Other operating expenses'.

Measurement and presentation of right-of-use assets and lease liabilities

As a lessee, the Group leases many assets including aircraft, aircraft spare parts, facilities and other equipment.

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group presents right-of-use assets from aircraft and aircraft spare parts leases in 'Right-of-use aircraft, parts and installations' in the consolidated statement of financial position. Right-of-use assets from facility and equipment leases are presented as 'Right-of-use buildings' and 'Right-of-use equipment', respectively. Interest expense on the lease liability is presented as 'Interest expense' in the consolidated income statement. Depreciation of the right-of-use assets is presented under 'Aircraft lease, depreciation and amortization'.

For aircraft sale-leaseback transactions, the right-of-use asset is measured at the portion of the previous carrying amount of the asset that relates to the right of use retained by the seller-lessee. Gain or loss is recognized for the amount that relates to the rights transferred to the buyer-lessor.

Lessors payments

Received compensation from aircraft lessors for additional costs incurred related to the late commencement of lease agreements are netted against cost incurred and presented under "Aircraft lease, depreciation and amortization" in the consolidated income statement.

<i>NOK million</i>	Right-of-use aircraft, parts and installations	Right-of-use buildings	Right-of-use equipment	Total right-of-use assets
Acquisition cost 1 January 2023	8,964.6	316.4	-	9,281.0
Additions	5,768.2	176.2	-	5,944.4
Additions maintenance	1,634.4	-	-	1,634.4
Translation difference acquisition cost	20.5	4.2	-	24.7
Terminations	211.9	1.2	-	213.1
Acquisition costs 31 December 2023	16,599.6	497.9	-	17,097.5
Acquisition costs 1 January 2024	16,599.6	497.9	-	17,097.5
Additions	1,107.6	111.3	66.6	1,285.6
Additions from business combinations	312.0	62.5	159.6	534.0
Additions maintenance	2,039.6	-	-	2,039.6
Translation difference acquisition cost	1,091.7	9.6	-	1,101.3
Acquisition costs 31 December 2024	21,150.5	681.3	226.2	22,058.0
Accumulated depreciation 1 January 2023	3,442.6	136.3	-	3,578.9
Depreciation	1,700.4	42.3	-	1,742.6
Depreciation maintenance	1,634.4	-	-	1,634.4
Foreign currency translation	3.8	0.1	-	3.9
Accumulated depreciation 31 December 2023	6,781.2	178.6	-	6,959.8
Accumulated depreciation 1 January 2024	6,781.2	178.6	-	6,959.8
Depreciation	2,019.6	76.7	41.6	2,137.9
Depreciation maintenance	2,039.6	-	-	2,039.6
Foreign currency translation	7.7	-	-	7.7
Accumulated depreciation 31 December 2024	10,848.1	255.4	41.6	11,145.1
Book value 31 December 2023	9,818.4	319.3	-	10,137.7
Book value 31 December 2024	10,302.4	425.9	184.6	10,912.9

At the end of 2024, the Group leased 91 (2023: 83) aircraft. The lease agreements on the Boeing 737 aircraft last between two and twelve years from the date of agreement. For five of the nine aircraft leased in Widerøe, the Group has a purchase option. Management assesses that it is probable that the purchase options for all five aircraft will be exercised.

The Group cannot readily determine the interest rate implicit in the leases entered into in 2024. In the recognition of the new leases in 2024, the Group uses its incremental borrowing rate (IBR) to measure its lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The Group estimates the IBR using observable inputs, such as market interest rates, when available and is required to make certain entity-specific estimates. The weighted average IBR applied in discounting future lease payments for lease agreements entered into in 2024 is 7.6 percent (2023: 7.2 percent).

Lease liabilities

<i>NOK million</i>	2024	2023
Opening balance	10,280.1	5,836.8
Additions	1,237.4	5,887.6
Acquisition from business combinations	490.7	-
Accrued interest expense	748.6	543.9
Interest paid	(748.6)	(543.9)
Payment of lease liabilities	(1,839.9)	(1,460.2)
Currency differences	1,156.3	26.0
Lease liabilities 31 December	11,324.6	10,280.1
Due within one year – current	2,023.5	1,591.4
Due after one year – non-current	9,301.1	8,688.8

Maturity profiles of nominal minimum lease payments are presented in Note 2.6.

In 2024, the Group had short-term and/or leases of low-value items for cars and properties in Oslo, Barcelona and Riga, in addition to properties in other bases. The Group has elected not to recognize right-of-use assets and lease liabilities for these leases. Instead, the rental payments are expensed when they occur.

The following amounts are recognized in the consolidated income statement:

<i>In NOK million</i>	2024	2023
Expenses relating to short-term leases	394.6	33.2
Expenses relating to low-value leases	22.5	0.1
Variable lease payments	66.6	80.1
Total	634.9	113.4

Expenses relating to short-term leases are presented under 'Other operating expenses', while variable lease payments in 2024 mainly were related to variable wet lease payments included in 'Aircraft lease, depreciation and amortization'.

Due to the late delivery of Boeing 737 aircraft, Norwegian incurred additional cost in 2023 related to wet leases and alternative aircraft lease contracts the company had to enter into to support its planned production. The Group has recognized payments of NOK 120.4 million (2023: NOK 77.3 million) from aircraft lessors as a reduction of these additional aircraft lease and depreciation expenses in 2024 and 2023.

Total lease payments for all leasing contracts equals NOK 3,072.3 million for the financial year 2024 (2023: NOK 2,117.5 million).

As of 31 December 2024, there are no significant future potential lease payments that are not included in the lease obligations as a result of extension or purchase options. For information on commitments from lease agreements not yet commenced, see Note 32.

Note 17: Trade and other receivables

Trade receivables

Trade receivables are amounts due from customers for services performed and goods sold in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

Receivables from credit card companies are classified as trade and other receivables in the statement of financial position.

Specifications of receivables

<i>NOK million</i>	2024	2023
Trade receivables	272.5	202.9
Credit card receivables	494.0	508.3
Deposits	883.8	528.9
Reimbursements claims maintenance costs	(1.8)	(6.8)
Emission allowance claim (refer to Note 27)	406.3	402.9
Other claims	487.0	528.4
Sum trade and other receivables	2,541.8	2,164.6
Prepaid costs	625.1	293.8
Public duty debt	76.9	122.3
Prepayments to employees	4.1	3.6
Prepaid rent	45.0	41.0
Prepayments	751.0	460.6
Total	3,292.8	2,625.2
Maximum credit risk	2,138.9	2,164.6

Due dates, nominal value of receivables

<i>NOK million</i>	2024	2023
Within one year	2,909.2	2,322.0
After one year	520.8	427.5
Total	3,430.0	2,749.5

Fair value of trade and other receivables

<i>NOK million</i>	2024	2023
Due within one year	2,899.4	2,313.1
After one year	393.4	312.1
Total	3,292.9	2,625.2

Provision for bad debt

<i>NOK million</i>	2024	2023
Balance 1 January	9.0	35.7
Receivables written off during the year	0.2	(5.5)
Increase in provisions	4.1	26.5
Unused amounts reversed	(3.4)	(47.8)
Balance 31 December	9.8	9.0

Aging of trade receivables

<i>NOK million</i>	2024	2023
Not overdue	256.4	176.3
Overdue less than 1 month	17.6	26.5
Overdue 1-2 months	0.0	0.0
Overdue 2-3 months	0.0	0.0
Overdue over 3 months	8.3	9.1
Total	282.2	211.9

Provisions for bad debt relates to trade receivables. The provisions for bad debts on trade receivables relate to overdue trade receivables that are not impaired at 31 December. Impairment losses on trade receivables and other receivables are presented as net impairment losses included in the line item "Other operating expenses". Subsequent recoveries of amounts previously written off are credited against the same line item.

Non-interest-bearing deposits are measured at amortized cost in the statement of financial position. Deposits denominated in foreign currencies are converted using the prevailing exchange rates on the reporting date.

Note 18: Inventory

Inventory

Inventory of consumables are carried at the lower of acquisition cost and net realizable value. Cost is determined using the average price method. Inventory is consumed during maintenance and overhaul of the aircraft and is expensed when consumed.

<i>NOK million</i>	2024	2023
Consumables	501.6	259.6
Total	501.6	259.6

Note 19: Cash and cash equivalents

Cash and cash equivalents

Cash and cash equivalents include cash in hand and in the bank, as well as short-term deposits with an original maturity of three months or less. Cash and cash equivalents in the statement of financial position include restricted funds from withheld employee tax, guarantees and deposits pledged as collateral to suppliers.

The Group holds investments in money market funds classified as cash and cash equivalents. These funds are highly liquid and readily convertible to a known amount of cash which is subject to an insignificant risk of changes in value. Investments not meeting these criteria are classified as financial assets measured at fair value through profit and loss.

<i>NOK million</i>	2024	2023
Cash in bank and demand deposit	5,760.5	6,670.5
Cash equivalents	4,107.9	2,807.3
Total	9,868.4	9,477.9

At 31 December 2024, the interest terms of the main cash deposits in the two cash pools are 1 month NIBOR +0.175 percent p.a. and NOWA +0.05 percent p.a. Deposits in money market funds are classified as cash equivalents, as the original maturity of the deposits is 3 months or less.

Restricted cash

<i>NOK million</i>	2024	2023
Guarantees to lessors and suppliers	457.2	457.2
Safety deposits on defined benefit plan	368.5	368.5
Taxes withheld	122.4	122.4
Fuel hedge pledged account	36.0	36.0
Guarantees to reconstruction creditors	45.4	45.4
Aircraft lessor security account	58.6	58.6
Escrow account	5.2	5.2
Total	1,093.3	1 007.1

The Group holds cash in restricted bank accounts as guarantees for leasing liabilities for aircraft, suppliers of fuel and handling services, airport charges from airports and governments, as well as securities for defined benefit plans.

Restricted cash is included in the line-item Cash and cash equivalents in the statement of financial position. Unrestricted cash at 31 December 2024 was NOK 8,774.9 million (2023: NOK 8,470.7 million).

Note 20: Assets pledged as collaterals and guarantees

Book value of assets pledged as security and guarantees

<i>NOK million</i>	2024	2023
Prepayment and aircraft	5,534.3	4,114.7
Buildings and spare parts	396.1	-
Total	5,930.4	4,114.7

Owned aircraft are pledged as collateral to the providers of the relevant financing for the aircraft. Certain of the Group's buildings and spare parts are pledged as collateral against other current debt.

Liabilities secured by pledge

<i>NOK million</i>	2024	2023
Aircraft financing	1,700.1	1,020.9
Other current debt	236.5	-
Total	1,936.6	1,020.9

The Group provides guarantees to the benefit of lenders. The Group has not issued any guarantees for third parties.

Note 21: Financial instruments

Financial assets

Financial assets are classified according to the following categories: measured at amortized cost, measured at fair value through profit or loss or measured at fair value through other comprehensive income. The classification depends on the characteristics of the financial assets and the purpose for which they were acquired. The Management determines the classification of its financial assets at initial recognition.

Financial assets are presented as current assets, unless maturity is higher than 12 months after the reporting date and Management intends to hold the investment longer than 12 months after the reporting date.

Financial liabilities

Financial liabilities are measured at amortized cost.

Loans and other borrowings are recognized initially at fair value, net of transaction costs incurred. They are subsequently measured at amortized cost. The difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method.

A substantial modification of the terms of an existing financial liability or a part of it is accounted for as an extinguishment of the original financial liability and recognition of a new financial liability. The modification of the terms is assessed both from a quantitatively and qualitatively. When the modification is assessed to be an extinguishment, the difference between the carrying amount of the financial liability and the consideration paid including liabilities assumed is recognized as gain or loss. Any cost or fees incurred are recognized as part of the gain or loss.

For issued convertible debt, the Group assesses at the time of issue if the compound financial instrument contains both a liability and an equity component. If so, the fair value of the instrument as a whole is allocated to its equity and liability components. After initial recognition, the liability component is measured at amortized cost. No gain or loss is recognized upon conversion.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

Derivative financial instruments and hedging activities

At the end of 2024, the Group has hedged around 50 percent of its planned fuel consumption in 2025 at an average price of USD 773 per metric ton. In addition to this the Group has hedged around 10 percent of its planned fuel consumption in 2026 at an average price of USD 756 per metric ton. The Group has also entered into currency forward contracts to hedge its currency exposure related to fuel purchases in USD. At the end of 2024, the Group has open USD forward positions of USD 74.4 million at an average price of 10.69 NOK/USD.

Derivative financial instruments are initially recognized at fair value on the date a derivative contract is entered into, and they are subsequently measured at their fair value at the end of each reporting period. Derivatives are only used for economic hedging purposes and not as speculative investments. The Group applies hedge accounting for these contracts.

At inception of the hedge relationship, the Group documents the economic relationship between hedging instruments and hedged items, including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and recycled to profit and loss upon realization of the hedge positions.

The full fair value of hedging derivatives is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months. It is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument.

Hedge ineffectiveness for jet fuel hedges can be related to different factors such as differences in the purchased fuel and hedged commodity, the hedge ratio of the hedging relationship being different from the ratio of the hedged item actually hedged and the quantity of the hedging instruments actually used for the hedge, as well as the Group's and its counterparties' credit risks. The Group calculates ineffectiveness in its hedging relationships designated for hedge accounting based on own input from budget and cash flow forecasts as well on external input from mark to market valuations from financial institutions.

Hedge ineffectiveness in relation to fuel derivatives is negligible for 2024.

Financial Instruments by category

<i>NOK million</i>	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Financial assets at fair value through OCI	Total
Assets as per balance sheet				
Investments in financial assets	-	1,049.9	-	1,049.9
Derivative financial instruments	-	-	75.7	75.7
Trade and other receivables *)	2,541.8	-	-	2,541.8
Cash and cash equivalents	9,868.4	-	-	9,868.4
Total 2024	12,410.1	1,049.9	75.7	13,535.7

Assets as per balance sheet

Investments in financial assets	-	16.1	-	16.1
Derivative financial instruments	-	-	36.9	36.9
Trade and other receivables *)	2,164.6	-	-	2,164.6
Cash and cash equivalents	9,477.9	-	-	9,477.9
Total 2023	11,642.4	16.1	36.9	11,695.4

*) Prepayments not included in trade and other receivables was NOK 751.0 million in 2024 and NOK 460.6 million in 2023.

Investments in financial assets mainly consists of short-term fixed income fund investments in addition to investments in shares of Norsk E-Fuel AS, Norwegian Block Exchange AS and Pilot Flight Academy AS.

<i>NOK million</i>	Financial liabilities at amortized cost	Financial liabilities at fair value through OCI	Total
Liabilities per balance sheet			
Borrowings	4,752.7	-	4,752.7
Lease liabilities	11,324.6	-	11,324.6
Derivative financial instruments	-	271.5	271.5
Trade and other payables *)	3,856.9	-	3,856.9
Total 2024	19,934.2	271.5	20,205.7

Borrowings	3,745.2	-	3,745.2
Lease liabilities	10,280.1	-	10,280.1
Derivative financial instruments	-	176.1	176.1
Trade and other payables *)	3,139.2	-	3,139.2
Total 2023	17,164.6	176.1	17,340.7

*) Public duties and liabilities from customer loyalty program not included in trade and other payables was NOK 1,002.8 million in 2024 and NOK 719.8 million in 2023.

See Note 26 for details related to borrowings.

Credit quality of financial assets

<i>NOK million</i>	2024	2023
Trade and other receivables		
Counterparties with external credit rating		
A or better	494.0	508.3
Counterparties without external credit rating	2,047.7	1,656.3
Total trade and other receivables	2,541.8	2,164.6

Cash and cash equivalents

A+ or better	5,760.5	6,670.5
BBB +	4,107.9	2,807.3
Total cash and cash equivalents	9,868.4	9,477.9

Investments in financial assets

<i>NOK million</i>	2024	2023
1 January	16.1	3.7
Addition	1,022.0	12.4
Net gains/(losses) recognized in profit and loss	11.8	-
31 December	1,049.9	16.1

Additions to investments in financial assets in 2024 mainly relate to investments in short-term fixed income funds of NOK 1,000 million. The investments in these funds are considered highly liquid. However, based on their risk profile, they are not classified as cash and cash equivalents.

Derivative financial instruments:

<i>NOK million</i>	2024		2023	
	Assets	Liabilities	Assets	Liabilities
Forward commodities contracts	28.5	271.5	36.9	176.1
Forward currency contracts	47.2	-	-	-
Total	75.7	271.5	36.9	176.1
Non-current portion	35.4	38.5	-	67.4
Current portion	40.3	233.0	36.9	108.8

Forward commodity and currency contracts designated as cash flow hedges

Forward contracts relate to jet fuel derivatives and USD forward purchases. The net fair value of the outstanding commodity and currency forward contracts at 31 December 2024 was negative NOK 195.8 million (2023: NOK -139.2 million). At 31 December 2024, the Group had secured 443,500 metric tons jet fuel (2023: 461,200) and USD 74.4 million (2023: none) through forward contracts.

Fuel derivatives are categorized as financial assets or financial liabilities at fair value through OCI and are measured at fair value at each reporting date. The following amounts were recognized in OCI during the reporting period:

<i>NOK million</i>	2024	2023
Gains/(losses) on cash flow hedges	(35.7)	31.4
Hedging (gains)/losses reclassified to profit or loss	(0.3)	(169.8)
Total hedging gains/(losses) recognized in OCI	(36.0)	(138.4)

Note 22: Equity and shareholder information**Equity**

Share capital comprises the number of shares multiplied by their nominal value and are classified as equity.

Transaction costs directly attributable to an equity transaction are recognized directly in equity net of tax. When equity instruments are issued to a creditor to extinguish all or part of an existing liability, the equity instruments are recognized initially at fair value.

The Group has issued Perpetual Bonds. The bonds are perpetual subordinated convertible bonds with no requirement for the Group to either pay instalments or interest. The holders of the bonds can only require repayment as part of a liquidation and the conversion element is considered by itself to be an equity component. The Perpetual Bonds are therefore classified as equity.

Shares and share issues

<i>NOK million</i>	Number of ordinary shares	Share capital	Share Premium	Total
1 January 2024	961,770,906	96.2	25,727.9	25,824.1
Share issue 28.02.2024	932,508	0.1	8.5	8.6
Share issue 21.03.2024	1,177,048	0.1	10.7	10.9
31 December 2024	963,880,462	96.4	25,747.2	25,843.6

<i>NOK million</i>	Number of ordinary shares	Share capital	Share Premium	Total
1 January 2023	929,989,739	93.0	25,437.7	25,530.7
Share issue 17.02.2023	1,597,444	0.2	14.6	14.8
Share issue 14.06.2023	26,402,573	2.6	241.1	243.7
Share issue 23.06.2023	3,529,016	0.4	32.2	32.6
Share issue 07.07.2023	2,810	0.0	0.0	0.0
Share issue 26.09.2023	42,112	0.0	0.4	0.4
Share issue 27.10.2023	207,212	0.0	1.9	1.9
31 December 2023	961,770,906	96.2	25,727.9	25,824.1

All issued shares are fully paid with a par value of NOK 0.1 per share. There is only one category of shares, and all shares have equal rights. For information about employee share options, see Note 23.

On 28 February 2024, the company announced conversion notices from bondholders representing NOK 8.8 million Conversion Bonds, with the issue of 932,508 new shares.

On 21 March 2024, the company announced conversion notices from bondholders representing NOK 11.1 million Conversion Bonds, with the issue of 1,177,048 new shares.

All transactions resulted in a total of 963,880,462 shares as of 31 December 2024

Description of items recognized Other comprehensive income

Currency translation differences

Net NOK 330.8 million has been booked as exchange rate differences under comprehensive income in 2024 (2023: NOK 112.8 million). The exchange differences arise from translating the subsidiaries from functional currency to presentation currency of foreign operations.

Actuarial gains and losses

During 2024, NOK 45.3 million in actuarial loss arising from defined benefit pension plans was recognised in other comprehensive income (2023: NOK 20.3 million in actuarial loss).

The largest shareholders at 31 December 2024 were:

Name	Country	Shares	Ownership	Voting rights
Geveran Trading Company, Ltd.	Cyprus	140,063,236	14.5%	14.5%
Folketrygdfondet	Norway	84,060,755	8.7%	8.7%
DNB Asset Management AS	Norway	41,765,331	4.3%	4.3%
Ballyfin Aviation Limited	Ireland	31,472,703	3.3%	3.3%
Nordnet Bank AB.	Norway	27,585,294	2.9%	2.9%
Nordea Funds Oy	Finland	26,772,997	2.8%	2.8%
Silver Point Capital, L.P.	United States	24,092,031	2.5%	2.5%
Sundt AS	Norway	21,353,508	2.2%	2.2%
Avanza Bank AB	Sweden	17,486,438	1.8%	1.8%
American Century Investment Management, Inc.	United States	12,218,646	1.3%	1.3%
Holmen Fondsförvaltning AS	Norway	12,200,000	1.3%	1.3%
KLP Fondsförvaltning AS	Norway	11,871,996	1.2%	1.2%
Handelsbanken Kapitalförvaltning AB	Sweden	11,503,980	1.2%	1.2%
Brumm AS	Norway	10,096,560	1.0%	1.0%
Goldman Sachs Asset Management, L.P.	United States	9,809,949	1.0%	1.0%
Eika Kapitalforvaltning AS	Norway	8,861,218	0.9%	0.9%
Storebrand Kapitalforvaltning AS	Norway	6,816,460	0.7%	0.7%
HSBC Continental Europe S.A., Germany	Germany	6,622,434	0.7%	0.7%
Swedbank AB	Sweden	6,614,983	0.7%	0.7%
UBS Switzerland AG	Switzerland	6,481,818	0.7%	0.7%
Other shareholders		446,130,125	46.3%	46.3%
Total number of shares		963,880,462	100.0%	100.0%

The largest shareholders at 31 December 2023 were:

Name	Country	Shares	Ownership	Voting rights
Geveran Trading Company, Ltd.	Cyprus	134,010,512	13.9%	13.9%
Sundt AS	Norway	89,292,265	9.3%	9.3%
Folketrygdfondet	Norway	46,873,605	4.9%	4.9%
Ballyfin Aviation Limited	Ireland	31,472,703	3.3%	3.3%
Nordnet Bank AB.	Norway	29,748,294	3.1%	3.1%
Silver Point Capital, L.P.	United States	25,854,922	2.7%	2.7%
Handelsbanken Kapitalförvaltning AB	Sweden	23,966,576	2.5%	2.5%
Avanza Bank AB	Sweden	21,666,287	2.3%	2.3%
Keskinäinen eläkevakuutusyhtiö Varma	Finland	15,500,000	1.6%	1.6%
KLP Fondsförvaltning AS	Norway	15,378,913	1.6%	1.6%
Svelland Capital (UK) Ltd	United Kingdom	14,612,990	1.5%	1.5%
DNB Asset Management AS	Norway	12,521,543	1.3%	1.3%
Nordea Funds Oy	Finland	10,440,126	1.1%	1.1%
Contrarian Capital Management, LLC	United States	10,312,451	1.1%	1.1%
Brumm AS	Norway	10,010,480	1.0%	1.0%
American Century Investment Management, Inc.	United States	8,386,121	0.9%	0.9%
Swedbank AB	Sweden	8,033,545	0.8%	0.8%
Cape Invest AS	Norway	7,914,593	0.8%	0.8%
HSBC Continental Europe S.A., Germany	Germany	6,979,134	0.7%	0.7%
BlackRock Institutional Trust Company, N.A.	United States	6,745,380	0.7%	0.7%
Other shareholders		432,050,466	44.9%	44.9%
Total number of shares		961,770,906	100.0%	100.0%

Shares directly or indirectly held by members of the Boards of Directors and Executive Management at 31 December 2024:

Name	Title	Shares ¹⁾
Svein Harald Øygaard	Chair	1,925,000
Lars Rahbæk Boilesen	Board Member	592,424
Katherine Jane Sherry	Board Member	37,442
Karina Deacon	Board Member	10,000
Stephen Thomas Kavenagh	Board Member	9,050
Katrine Gundersen	Board Member - Employee representative	4,392
Eric Holm	Board Member - Employee representative	442
Torstein Hiorth Soland	Board Member - Employee representative	-
Geir Karlsen	Chief Executive Officer	651,478
Knut Olav Irgens Høeg	Chief IT and Business Services Officer	241,785
Guro Halvorsen Poulsen	Chief People Officer	176,808
Hans-Jørgen Wibstad	Chief Financial Officer	90,294
Anne-Sissel Skånvik	Chief Communications Customer and Corporate Affairs Officer	50,389
Magnus Thome Maursund	Chief Commercial Officer	5,867
Henrik Fjeld	Chief Operations Officer	-
Tore Kristian Jenssen	Chief Executive Officer - Widerøe	-

1) Including shares held by related parties.

Options directly held by the members of Executive Management:

Name	Title	Issued in	2018	2019	2021	2022	2023	Total
		Strike price (NOK)	4,300	4,300	10.10	13.50	13.50	
		Expiry	2025	2026	2026-2029	2029	2030	
Geir Karlsen	Chief Executive Officer		500	4,500	1,000,000	792,548	764,183	2,561,731
Hans-Jørgen Wibstad	Chief Financial Officer					422,692	140,897	563,589
Magnus Thome Maursund	Chief Commercial Officer					184,927	61,642	246,569
Knut Olav Irgens Høeg	Chief IT and Business Services Officer					162,032	54,011	216,043
Guro Halvorsen Poulsen	Chief People Officer					140,897	46,966	187,863
Anne-Sissel Skånvik	Chief Communications Customer and Corporate Affairs Officer		200	500		105,673	35,224	141,597
Tore Jenssen	Chief Executive Officer - Widerøe		200	1,500		190,211	63,404	255,315

There were no grants of share options to members of the Executive Management team in 2024.

Specification of other reserves

NOK million	Translation differences	Cash-flow hedge reserve	Total
1 January 2023	273.6	(1.8)	271.8
Translation differences	112.8	-	112.8
Fuel hedge movements	-	(138.4)	(138.4)
31 December 2023	386.4	(140.2)	246.2
Translation differences	330.8	-	330.8
Fuel hedge movements	-	(36.0)	(36.0)
31 December 2024	717.2	(176.2)	541.0

See also consolidated statement of changes in equity for overview of total changes in equity.

Other paid-in equity

Other paid-in equity amounts to NOK 729.4 million at 31 December 2024 (2023: NOK 724.6 million). Changes in 2024 relate to stock option expenses.

Perpetual bonds

As a part of the restructuring in May 2021, the parent company issued Convertible Perpetual Bonds for the nominal amount of NOK 1,875 million. There is no maturity or instalments in the bonds agreement. Conversion price is fixed at NOK 9.39 for each share. The bonds accrue Payment-in-Kind ("PIK") interest with NIBOR plus a margin of 2.5-9.5 percent, increasing over the life of the bonds, but no obligation to make any payments for the accrued interest. Accrued interest is convertible at similar terms as the principal. The holders of the bonds can only require repayment as part of a liquidation and the conversion element is considered by itself an equity component, hence the whole instrument is considered and classified as equity.

The equity increase upon initial recognition was NOK 1,875 million less transaction costs. The nominal amount is considered as fair value at initial recognition.

Nominal amount outstanding at the end of 2024 is NOK 1,501.0 million (2023: NOK 1,520.8 million). The perpetual bonds have a dilutive effect on diluted earnings per share, see Note 13.

Note 23: Options

Share-based payments

The Group operates a number of equity-settled share-based compensation plans under which the entity receives services from employees as consideration for equity instruments of the Group. The fair value of the employee services received in exchange for the grants of the options is recognized as an expense over the vesting period. The total amount to be expensed is determined by referring to the fair value of the options granted.

The fair value of the options to be settled in equity instruments is estimated at the grant date. The fair value is determined by an external part by applying the Black and Scholes option-pricing model. The assumptions underlying the number of options expected to vest are adjusted to reflect conditions prevailing at the reporting date.

The social security contributions payable in connection with the grant of the share options is considered an integral part of the grant itself, and the charge will be treated as a cash-settled transaction.

Employee share purchase savings program

Bonus shares and employer's contribution are measured at fair value using the Black and Scholes option pricing model. Expenses for bonus shares are included in payroll expenses. The fair value of the bonus shares and the estimated employer's contribution are distributed as expenses over the expected period until settlement. Changes in estimates affecting employer's contributions are expensed over the remaining vested period.

2024 Program

The share option program was not offered in 2024.

2023 Program

On 29 September 2023, Executives in Norwegian were granted a total of 1,243,820 share options in Norwegian Air Shuttle ASA (NAS) with a strike price of NOK 13.50 per share. The granted share options vests one-third each anniversary from the grant date and vested options may be exercised until expiry seven years following the grant. Each share option corresponds to one share.

2022 Program

According to the share option plan adopted on 25.05.2022 by the Annual General Meeting of Norwegian Air Shuttle ASA, 2,499,996 options were granted to Executives on 30 September 2022, with a strike price of NOK 13.50 per share. One-third of options granted can be exercised at the earliest after one, two and three years respectively, and the options shall expire after seven years.

2021 Program

The share option program was not offered in 2021. Upon appointment as CEO 21 June 2021, Geir Karlsen was awarded 1,000,000 options with one-fourth of the options vesting

on 21 June 2022, one-fourth vesting on 21 June 2023, one-fourth vesting on 21 June 2024, and one-fourth vesting on 21 June 2025. Options expire four years after the vesting date and the strike price is NOK 10.10.

2019 Program

On 7 May 2019 the Annual General Meeting of Norwegian Air Shuttle ASA adopted a share option program limited to 12,000 share options. 12,000 options under this program were granted to 10 executives in May 2019. Options may be exercised at the earliest in 2022, and any remaining options in 2026 at the latest. The exercise price is NOK 4,300.00, which was the average price of the NAS share on trading days the first 10 calendar days after presentation of Norwegian's first quarter 2019 financial results, plus 15%. On 20 November 2019 6,000 additional options were granted to 2 executives. 2019 program is adjusted for the reverse share split. Strike price is multiplied by 100 and the number of outstanding options is divided by 100.

On 31 December 2024 there were 9,500 outstanding share options under this plan.

2018 Program

On 8 May 2018 the Annual General Meeting of Norwegian Air Shuttle ASA adopted a share option program limited to 4,000 share options. 3,800 options under this program were granted to 11 executives in September 2018. Options may be exercised at the earliest in 2021, and any remaining options in 2025 at the latest. The exercise price was NOK 27,800, which was the average price of the NAS share on trading days the first 10 calendar days after presentation of Norwegian's second quarter 2018 financial results, plus 15 percent. To maintain the incentive of the plan, the Board approved an adjustment to the strike price from NOK 27,800.00 to NOK 4,300.00 on 24 September 2019. 2018 program is adjusted for the reverse share split. Strike price is multiplied by 100 and the number of outstanding options is divided by 100.

On 31 December 2024 there were 1,800 outstanding share options with strike price NOK 4,300.00.

Outstanding share options per 31.12.

	2024	Average exerc. price	2023	Average exerc. price
Outstanding 1 January	4,486,580	23.54	3,511,296	31.68
Granted	-	-	1,243,820	13.50
Forfeited	-	-	(268,536)	13.50
Outstanding 31 December	4,486,580	23.54	4,486,580	23.54

No options were granted during 2024. The average fair value of the options granted during 2023 was 3.6338 NOK per option. The fair value at grant date is independently determined using Black & Scholes option model. The calculations are based on the following assumptions:

<i>Assumptions</i>	2023	2022	2021
Share price on grant date	8.54	7.254	10.10
Strike price per option	13.50	13.50	10.10
Volatility	0.48	0.55	0.78
Lifetime	7	7	5-8
Risk-free interest rate	3.88-4.20	2.96-3.29	0.38-1.47

Share savings program

Norwegian offers all employees participation in a long-term incentive program (LTI) through an employee share savings plan. The objective of the LTI is to align and strengthen the interest of employees and shareholders and to remunerate for long-term commitment and value creation.

Under this plan, Norwegian will match 50 percent of the individuals' investment, limited to NOK 24,000 per annum. Provided that the employee contributes NOK 24,000 annually, Norwegian's contribution is NOK 12,000. The grant has a one-year vesting period. If shares are kept for two calendar years, the participants will be allocated bonus shares proportionate to their purchase, as follows. For every 10th share of employee contribution, up to NOK 36,000 per annum, and for Norwegian's contribution, up to NOK 12,000 per annum, one bonus share will be earned.

The fair value of the bonus shares is measured at the grant date using the Black & Scholes option-pricing model. The fair value of the bonus shares and the corresponding estimated social security cost are expensed as personnel costs over the vesting period. Changes in estimated social security costs are expensed over the remaining vesting period.

Total share savings program expense in 2024 amounted to NOK 7.9 million (2023: NOK 2.6 million).

Note 24: Pensions

The Group operates various pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds, determined by periodic actuarial calculations.

Defined benefit plans

The cost of providing benefits under defined benefit plans is determined using the projected unit credit actuarial valuation method. The past service cost is recognized as an

expense on a straight-line basis over the average period until the benefits are vested. If the benefits are already vested immediately following the introduction of or changes to a pension plan, past service cost is recognized immediately.

The defined benefit obligation is the aggregate of the present value of the defined benefit obligation and actuarial gains and losses not recognized reduced by past service costs not yet recognized and the fair value of plan assets out of which the obligations are to be settled directly. If such aggregate is negative, the asset is measured at the lower of such aggregate or at the aggregate of cumulative unrecognized net actuarial losses and past service cost and the present value of any economic benefits available in the form of refunds from the plan or reductions in the future contributions to the plan.

The Group offers early retirement plans (AFP) to employees in Norway in multi-employer defined benefit plans. Two of the plans which are offered to crew are accounted for as defined benefit plans. The net recognized pension liability as at 31 December 2024 is based on historical average of actual withdrawals from the scheme. An early retirement plan for all employees in Norway is recognized in the income statement as a defined contribution plan as the plan's administrator has not allocated actuarial gains/losses to the members of the AFP pension plan at 31 December 2024

Defined contribution plans

In addition to the defined benefit plan described above, the Group operates a defined contribution plan. A defined contribution plan is a pension plan under which the Group pays fixed contributions to a separate entity. The Group has no legal or constructive obligations to pay further contributions should the fund not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognized as employee benefit expenses when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

The Group operated defined contribution plans in Norway, Denmark, Sweden, Finland, Ireland, UK, Spain and Latvia, and defined benefit plans in Norway.

The defined contribution plans require that the Group pays premiums to public or private administrative pension plans on a mandatory, contractual or voluntary basis. The Group has no further obligations once these premiums are paid. The premiums are accounted for as personnel expenses as soon as they are incurred. Pre-paid premiums are accounted for as an asset to the extent that future benefits can be determined as plausible.

Defined contribution plans comply with local pension legislation.

Pension expenses on defined contribution plans are NOK 614.9 million in 2024 (2023: NOK 253.4 million).

Defined benefit plan

As per 31 December 2024, 1,286 employees were active members of defined benefit plan (2023: 419) and 318 were on pension retirement (2023: 71). The related pension liability is recognized at NOK 327.2 million (2023: NOK 210.1 million).

The pension plans are in compliance with the Occupational Pensions Act and actuarial calculations comply with IAS 19.

The mortality and disability estimates are based on up-to-date mortality tables K2013 BE.

<i>NOK million</i>	2024			2023
	Funded	Unfunded	SUM	Funded
Pension expense				
Net present value of benefits earned	22.9	3.5	26.4	24.3
Net interest on the net defined benefit liability	6.2	2.2	8.4	5.4
Administrative expenses	0.5	-	0.5	0.2
Social security tax	4.2	0.4	4.6	4.2
Net pension expense defined benefit plans	33.8	6.1	39.9	34.2
Pension expense on defined contribution plans	508.2	47.3	554.7	231.8
Social security tax	53.6	6.7	60.3	21.6
Total pension expense	595.5	60.1	654.9	287.6

Change in present value of defined benefit liability:

<i>NOK million</i>	2024			2023
	Funded	Unfunded	SUM	Funded
Gross pension liability 1 January	541.0	-	541.0	498.4
Addition from business combination	86.4	94.4	180.9	-
Current service costs	27.0	3.7	30.6	28.6
Interest cost	19.6	2.4	22.0	14.6
Actuarial gains/losses	6.4	24.6	31.0	9.7
Benefits paid	(5.0)	(28.3)	(33.2)	(4.9)
Social security on payments to plan	(7.3)	-	(7.3)	(5.5)
Gross pension liability 31 December	668.1	96.9	765.0	541.0

Change in fair value of plan assets:

Fair value of pension assets 1 January	330.8	-	330.8	296.0
Addition from business combination	62.8	-	62.8	-
Expected return	12.8	-	12.8	9.2
Actuarial gains/losses	(14.3)	-	(14.3)	(10.7)
Contributions paid	57.4	-	57.4	44.5
Benefits paid	(4.3)	-	(4.3)	(2.7)
Social security on payments to plan	(7.3)	-	(7.3)	(5.5)
Fair value of plan assets 31 December	437.8	-	437.8	330.8
Net pension liability	230.3	96.9	327.2	210.1
Net recognized pension liability 31 December	230.3	96.9	327.2	210.1

	2024		2023
	Funded	Unfunded	Funded
Actual return on pension funds	3.30-3.90 %	0.00 %	3.10 %
Expected contribution to be paid next year	67.9	-	44.5

The net pension liability was based on several assumptions. The discount rate was based on covered bonds. The pension liability's average duration was 13.6 years. Wage adjustments, pension adjustments and the expected increase in state pensions were based on the Accountancy foundations pension assumption, and an expected long-term inflation rate of 2.25 percent.

	2024		2023
	Funded	Unfunded	Funded
Discount rate	3.30%	3.30%	3.10 %
Expected return on pension funds	1.90%	0.00%	0–3.10 %
Wage adjustments	3.50–4.00%	3.50%	3.50 %
Increase of social security base amount (G)	3.25–3.75%	3.25%	3.25 %
Future pension increase	1.90–2.40%	3.25%	1.80 %
Average turnover	0.0–8.00%	0.0–8.00%	0–8.00 %

The Group's pension fund was invested in the following instruments (on 30 September 2024 and 2023):

	2024	2023
	Funded	Funded
Equity	13.2 %	11.7 %
Bonds	5.7 %	4.6 %
Money market funds	8.5 %	8.9 %
Hold-to maturity bonds	54.5 %	52.5 %
Real estate	10.8 %	10.0 %
Various	7.4 %	12.2 %

Historical information

<i>NOK million</i>	2024	2023	2022	2021	2020
Present value of defined benefit obligation	768.0	541.0	498.4	458.1	443.4
Fair value of plan assets	437.8	330.8	296.0	251.9	215.6
Deficit/(surplus) in the plan	327.2	210.1	202.3	206.2	227.8
Experience adjustments on plan liabilities	31.0	9.7	13.9	(13.3)	44.9
Experience adjustments on plan assets	(14.3)	(10.7)	7.1	0.8	2.9

Note 25: Provision for periodic maintenance

Periodic maintenance on leased aircraft and other provisions

<i>NOK million</i>	2024	2023
Opening balance	3,195.4	2,085.2
Provisions capitalized as right-of-use assets	2,043.5	1,683.8
Maintenance services performed and invoices received	(867.4)	(633.2)
Other provisions	311.9	59.6
Closing balance	4,683.4	3,195.4
Classified as current liabilities	129.8	32.8
Classified as non-current provision	4,553.6	3,162.6

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

For aircraft held under lease agreements, Norwegian is contractually committed to either return the aircraft in a certain condition or to compensate the lessor based on the actual condition of the airframe, engines, and life-limited parts upon return. In addition, during the lease term the Group is obliged to follow the maintenance program as defined by the aircraft manufacturers. In order to fulfil the conditions of the lease and maintenance obligations in the form of major airframe overhaul, engine maintenance checks, and restitution of major life-limited parts, the Group is required to perform these obligations during the period of the lease and upon return of the aircraft to the lessor. The estimated maintenance costs are accrued and capitalized as part of the right-of-use asset for leased aircraft, based on the estimated current cost of the major airframe overhaul, engine maintenance checks and restitution of major life-limited parts, calculated by either reference to the number of hours flown or cycles operated since last maintenance event or since the aircraft was new, or the age of the aircraft.

The estimated costs of overhauls and maintenance are based on the Group's maintenance program, the Group's and industry experience, and contractual and catalog prices. Changes in estimated maintenance event costs over time are capitalized as part of the right-of-use asset for leased aircraft with reference to number of hours flown or cycles operated during the period since the last maintenance event or since the aircraft was new. Additional provisions are also set to meet specific redelivery conditions if these are deemed to be other or higher than the estimated maintenance costs. The Group's aircraft leases are typically between two and twelve years in length, and several of the maintenance events will occur within the leasing period.

Parts of the periodic maintenance will be conducted in 2025, and NOK 129.8 million is classified as a current liability for periodic maintenance (2023: NOK 32.8 million). The current part of periodic maintenance is estimated based on the planned maintenance in 2025. Other provisions in the table above consists of currency effects, credits received from service suppliers and other adjustments.

Note 26: Borrowings

Aircraft financing

Fixed interest rates between 4.1 and 4.8 percent for financing of four owned aircraft. Floating interest rates of 3-months SOFR plus 2.6% margin for financing of two spare engines. Aircraft financing on the Embraer E190-E2 fleet includes a floating interest rate of 3-months SOFR plus 1.5% margin plus administration fee of 0.2%. The borrowings mature quarterly after the delivery of aircraft. All aircraft financing is denominated in USD.

Retained claims bonds

No interest payments. The effective interest rate is 9.4 percent. The bond issue is denominated in NOK and 50 percent matures on 30 September 2025 and 30 September 2026.

Term facility

The term facility was settled in 2024. In 2023 and prior to settlement in 2024, the interest rate was NIBOR and a margin of 2 percent. The term facility was denominated in NOK and had a maturity date of 12 April 2027. The coupon was 3-Months NIBOR + 2.00 percent. The facility was repaid in quarterly instalments of NOK 9.3 million from 1 June 2023 until settlement date.

Nominal value at 31 December 2024

<i>NOK million</i>	Nominal Value	Unamortized effective interest cost	Book value	Effective interest rate
Aircraft financing	1,705.3	(5.1)	1,700.1	5.5 %
Retained claims bonds	3,156.9	(342.8)	2,814.1	9.4 %
Other non-current debt	2.0	-	2.0	0.0 %
Other current debt	236.5	-	236.5	5.6 %
Total	5,100.7	(347.9)	4,752.7	

Nominal value at 31 December 2023

<i>NOK million</i>	Nominal Value	Unamortized effective interest cost	Book value	Effective interest rate
Aircraft financing	1,027.0	(6.1)	1,020.9	5.7 %
Term facility	100.0	-	100.0	5.9 %
Retained claims bonds	3,229.6	(607.3)	2,622.3	9.4 %
Other non-current debt	2.0	-	2.0	0.0 %
Total	4,358.6	(613.3)	3,745.2	

Effective interest rate during 2024, recognized as other financial items (Note 11) and capitalized borrowing costs (Note 15), is 6.2 percent (2023: 5.9 percent).

For information on the fair value of borrowings please refer to Note 3.

Classification of borrowings

<i>NOK million</i>	2024	2023
Non-current		
Aircraft financing	1,580.9	936.7
Term facility	-	62.3
Retained claims bonds	1,364.7	2,622.3
Other non-current debt	2.0	2.0
Total	2,947.6	3,623.3
Current		
Aircraft financing	119.1	84.2
Term facility	-	37.7
Retained claims bonds	1,449.5	-
Other current debt	236.5	2.0
Total	1,805.1	121.9
Total borrowings	4,752.7	3,745.2

Cash and non-cash changes in total borrowings

Changes in total borrowings, excluding lease liabilities, consist of both cash effects (disbursements and repayments) and non-cash effects (conversion- and reconstruction effects, amortization and currency translation effects). The following is the changes in the Group's borrowings stemming from cash effects and non-cash effects:

<i>NOK million</i>	2024	2023
Opening balance total borrowings	3,745.2	4,248.5
Loan proceeds	191.7	289.6
Repayment	(719.0)	(1,051.7)
Cash changes	(527.4)	(762.1)
Acquisition from business combinations	1,107.8	-
Net amortization effects	266.1	259.1
Currency translation effects	(161.1)	(0.3)
Non-cash changes	1,535.1	258.8
Closing balance total borrowings	4,752.7	3,745.2

For more information regarding lease liabilities, see note 16.

The carrying amounts of the Group's borrowings are denominated in the following currencies:

<i>NOK million</i>	2024	2023
USD	1,043.0	1,020.9
NOK	3,709.7	2,724.3
Total	4,752.7	3,745.2

Financial covenants on borrowings

Retained claims bonds

- No dividend payment

Aircraft financing

Widerøe has for certain of its financing agreements financial covenants based on Widerøe groups (stand-alone) consolidated financial statements in accordance with Norwegian GAAP. The covenants are as follows:

- Equity ratio above 25%
- NIBD/EBITDAR below 2.0
- Market value of pledged aircraft and book value of spare parts, consumables and properties minimum 40% higher than total amount in the loan agreement
- Market value all aircraft minimum 40% higher than total debt

Aircraft in the Group are financed with guarantees by either the parent company and/or by export credit agencies. Owned aircraft are pledged as collateral. For more information on assets pledged as collateral, see Note 20.

Note 27: Provision

The Group is involved in various claims and legal proceedings arising in the ordinary course of business. These claims relate to, but are not limited to, the Group's business practices, employment matters, and tax matters. The Group recognizes provisions for present obligations for which it is probable that an outflow of economic resources will be required to settle these obligations.

On 21 September 2021, the Norwegian Environment Agency concluded in an administrative ruling that the cram down of claims in the Examinership and Reconstruction does not apply to the company's obligation to surrender emission allowances under EU ETS (see Section 9.6.2 "Environmental regulations") for emissions predating 18 November 2020. The contemplated market value of such allowances is approximately NOK 314 million at the end of 2024. The Reconstructor determined that the Reconstruction applies to the company's obligation to surrender emission allowances as a different view would have given preference to the EU ETS regime, which the current insolvency legislation does not facilitate. Therefore, the company was unable to comply with the Norwegian Environment Agency's demand of the company surrendering emissions allowances. The lack of compliance caused the Norwegian Environment Agency to impose a penalty of approximately NOK 400 million on the company. The company appealed the decision, but on 16 December 2022 the Ministry of Climate and Environment decided to uphold the Norwegian Environment Agency's decision. The company, supported by its advisors and the Reconstructor, are of the view that the company's obligation to surrender emission allowances for emissions pre-dating 18 November 2020 can be settled by paying dividend of 5 percent introduced under the Reconstruction and the decision to impose a penalty of NOK 400 million is invalid. On this basis, the company filed a statement of claim to Oslo District Court on 9 January 2023.

In June 2023, Oslo District Court decided to submit the case to the EFTA Court for consultation on the EU/EEA law implications of the matter. The EFTA Court provided an advisory opinion in August 2024, stating that “Article 12(2a) of Directive 2003/87/EC [“EU ETS Directive”] of the European Parliament and of the Council establishing a system for greenhouse gas emissions allowance trading within the Union must be interpreted as precluding national legislation from providing that the obligation to surrender emissions allowances may be settled by dividend in a compulsory debt settlement in connection with the restructuring of an insolvent company”. The company takes note of the advisory opinion; however, the company is of the opinion that the EFTA Court’s assessments and conclusion are not a correct interpretation of the EU ETS Directive.

Effective 21 March 2024, regulation 23 December 2004 concerning mandatory quotas and the trading of emission allowances for greenhouse gases (the Allowance Regulation) (Nw.: klimavoteforskriften) implementing Regulation (EU) 2023/2904 require “compliance status A” in the EU greenhouse gas emission trading registry for transfers of free allowances. Currently, NAS holds “compliance status B” as the Group’s obligation to surrender 372,000 emission allowances for 2020 emissions was settled through dividends in accordance with the reconstruction plan which was approved by Oslo City Court and effective as of 26 May 2021. As earlier disclosed, the Norwegian Environment Agency contends that the obligation to surrender allowances cannot be settled in accordance with the reconstruction plan and has appealed a ruling which has adjudicated in favour of Norwegian. NAS believes that the obligation to surrender emissions allowances for 2020 emissions has been finally settled and that NAS therefore should be awarded free allowances.

The liability for allowances related to CO2 emissions in 2024 is measured based on the assumption that Norwegian will receive free allowances for 2024. The liability per 31 December 2024 would be higher by approximately NOK 464 million if NAS expected not to receive free allowances for 2024. Fuel cost would accordingly be higher by NOK 464 million for 2024.

The legal issue concerning treatment of emission allowances in insolvency has never been tried in court before. As a consequence of the Reconstruction, the amount corresponding to the contemplated market value of such allowances was crammed down and the company has a provision of NOK 15 million at the end of 2024. The company has paid the ETS penalty fee in 2023 and will seek a return of this amount plus interest following a final conclusion.

On 20 December 2024, the Oslo District Court ruled that Norwegian was entitled to fulfil its EU ETS obligations for 2020 by offering dividend corresponding to the allowance obligations, and that the penalty for the failure to meet the EU ETS obligations for 2020 was unlawful. Thus, Norwegian is entitled to a full refund of the penalty amount, including interest currently amounting to NOK 88 million, if the decision becomes final

and enforceable. In addition, Norwegian was awarded compensation for legal costs amounting to NOK 10 million.

On 29 January 2025, Norwegian was notified that the Ministry of Climate and Environment have filed an appeal to the Court of Appeal to challenge the decision of the Oslo District Court. The hearing of the appeal is expected to be held later in 2025 or in the first quarter of 2026.

The information in this note addresses parts of SBM-3 in the Sustainability statement.

Note 28: Trade and other payables

CashPoint liabilities: Customer loyalty program – Norwegian Reward

The Group runs a loyalty program: Norwegian Reward. Reward members earn the digital currency “CashPoints”. The program enables members to earn CashPoints as they fly with Norwegian, use the Bank Norwegian credit card and for making purchases of goods and services from more than 50 Reward partners.

CashPoints are considered as a separate element of a sale with multiple elements. The portion of the price allocated to CashPoints is based on the stand-alone selling price. Revenue allocated to accrued CashPoints is deferred and recognized as a contract liability, taking into consideration estimated redemption rates. The contract liability is included in the line-item Trade and other payables in the consolidated statement of financial position.

CashPoints can be used as full or partial payment for goods or services offered by the Group. The CashPoint liability is derecognized and recognized as Other revenue when the points expire. Unused CashPoints expire 24 months after the end of the calendar year in which the CashPoints were earned.

Revenue and costs from issuing CashPoints to external partners in the loyalty program Reward are presented on a net basis.

Trade payables are obligations to pay for goods or services purchased from suppliers in accordance with general course of business. Accounts payable are classified as current liabilities if payment is due within the next twelve months. Payables due after the next twelve months are classified as non-current liabilities. Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

<i>NOK million</i>	2024	2023
Accrued vacation pay	563.8	309.4
Accrued airport and transportation taxes	249.9	169.0
ETS obligation	1,213.7	1,173.6
Accrued expenses	869.5	421.0
Trade payables	683.0	906.1
Payables to related party (Note 30)	3.3	-
Public duties	482.2	153.3
Current provisions for MRC (Note 23)	129.8	32.8
CashPoint liabilities	520.6	566.5
Other current provisions	143.8	127.3
Total	4,859.7	3,859.0

The current payables and provisions are non-interest bearing and are due within the next twelve months. Accrued expenses are related to goods and services delivered and not invoiced to the Group in 2024 and emission allowances to be surrendered in 2025.

Change in Cashpoint liabilities

<i>NOK million</i>	2024	2023
CashPoint liability 1 January	566.5	1,251.3
CashPoints issued	456.8	493.9
CashPoints redeemed	(359.2)	(545.4)
CashPoints expired	(143.5)	(633.3)
CashPoint liability 31 December	520.6	566.5

Note 29: Air traffic settlement liabilities

Air traffic settlement liabilities increased from NOK 3,202.5 million on 31 December 2023 to NOK 4,142.9 million on 31 December 2024. The increase is related to a higher level of pre-sale volumes towards the end of 2024.

Note 30: Related party transactions

See Note 8 for details on Remuneration of the Board of Directors and Executive Management and Note 23 for Options held directly or indirectly by members of the Board of Directors, the CEO and the Executive Management.

In 2024, Norwegian and Strawberry launched a new digital loyalty currency, Spenn, in the Nordic market. Due to the shared ownership structure, both Norwegian and Spenn Group AS are involved in transactions that fall under a common ownership, classifying them as related party transactions.

Through the loyalty program, Norwegian allows customers to earn Spenn, which can be awarded to those who qualify for Norwegian Reward benefits. Spenn can be earned from flights and hotel stays. Norwegian Reward members can use Spenn to part-pay for any available Norwegian flights, with no minimum spend required.

All transactions with Spenn Group AS are carried out on an arm's length basis. See Note 5 Interests in other entities for further details on the common ownership structure and joint arrangement with Spenn Group AS.

The following transactions were carried out with Spenn Group AS during 2024:

<i>NOK million</i>	2024
Purchase of loyalty services	26.6
Net purchase/redemption of Spenn	2.6
Capital increase	25.0

Year-end balances arising from sales/purchases of goods/services with Spenn Group AS:

<i>NOK million</i>	2024
Purchase of loyalty services	0.4

The Group has a commitment to purchase an annual minimum of NOK 170 million worth of Spenn until 2027. Outstanding balances to Spenn AS are unsecured and are repayable in cash.

No transactions have been carried out with related parties in 2023. No loans or guarantees have been issued to related parties in 2024 or 2023.

Transactions between Group companies have been eliminated in the consolidated financial statements and do not represent related party transactions. See Note 24 Related Parties and Note 14 Investment in Subsidiaries in the financial statements to the parent company for further details.

Note 31: Contingent assets and liabilities

A contingent asset is not recognized in the consolidated statement of financial position but disclosed in the notes where an inflow of economic benefits is probable.

Contingent liabilities are either present obligations for which it is either not probable that an outflow of economic resources is required to settle the obligation or the amount of the obligation cannot be estimated reliably, or possible obligations for which it has yet to be confirmed whether the Group has a present obligation that could lead to an outflow of economic resources.

Contingent liabilities are not recognized in the consolidated statement of financial position, but significant contingent liabilities are disclosed in the notes to the financial statements, with the exception of contingent liabilities where the probability of the liability occurring is remote.

Note 32: Commitments

The Group has aircraft purchase commitments at the end of 2024 with an estimated contractual amount, including estimated cost escalation, of NOK 30.9 billion (2023: NOK 27.5 billion). The amount of the total commitments is subject to changes in USD/NOK currency rates, delivery schedules and other adjustments of the purchase price. Such adjustments include aircraft equipment which can be added or taken out from the order up until delivery and inflationary adjustments to the extent not mitigated by agreement with the manufacturer. Therefore, the exact purchase price for each individual aircraft is not known until approximately nine months prior to delivery.

In addition to the aircraft purchase commitments, the Group also has aircraft lease agreements for future deliveries at the end of 2024 with a contractual amount of NOK 7.0 billion (2023: NOK 7.4 billion).

Capital commitments 31 December 2024

<i>NOK billion</i>	Purchase commitments	Lease commitments	Total 31.12.2024
2025	0.6	0.3	1.0
2026	12.1	0.6	12.7
2027	11.8	0.6	12.4
2028	6.4	0.6	7.0
2029	-	0.6	0.6
2030 and beyond	-	4.3	4.3
Total	30.9	7.0	38.0

Capital commitments 31 December 2023

<i>NOK billion</i>	Purchase commitments	Lease commitments	Total 31.12.2023
2024	-	0.3	0.3
2025	5.3	0.6	5.9
2026	8.1	0.6	8.7
2027	8.4	0.6	9.0
2028	5.7	0.6	6.3
2029 and beyond	-	4.6	4.6
Total	27.5	7.4	34.9

Note 33: Events after the reporting period

On 3 March, Norwegian announced an agreement to purchase 10 Boeing 737-800 aircraft that are currently on lease to Norwegian. The transaction was closed in the first quarter of 2025. The acquisition was funded through the Company's cash on hand. A process of securing long-term financing through a combination of financing arrangements is currently taking place.

Norwegian expects to record a non-recurring gain of approximately NOK 580 million in the first quarter of 2025. This gain reflects the difference in the price for the aircraft compared to the corresponding reduction of existing lease liabilities. Additionally, the transaction is expected to generate recurring cost savings net of financing costs of an average of approximately NOK 200 million per year.

Financial Statements of the parent company

Income statement 1.1. - 31.12.

<i>NOK million</i>	Note	2024	2023
Operating revenue	3	932.4	822.1
Personnel expenses	4, 5, 20, 21	241.0	205.2
Other operating expenses	6	721.1	645.5
Other losses/(gains) - net	7	(1,268.5)	679.4
Total opex excl depreciation and amortization		(306.4)	1,530.1
EBITDAR		1,238.8	(708.0)
Depreciation and amortization	10, 11, 12	72.2	57.7
Impairment investment in subsidiaries incl. receivables	24	(146.1)	445.9
Operating profit (EBIT)		1,312.6	(1,211.6)
Interest income		325.9	266.8
Interest expense		(274.3)	(281.0)
Other financial income (expense)		298.9	825.9
Net financial items	8	350.5	811.6
Profit (loss) before tax (EBT)		1,663.2	(400.0)
Income tax expense (income)	9	413.0	0.2
Net profit (loss)		1,250.1	(400.2)
Basic earnings per share		1.30	(0.56)
Diluted earnings per share		1.11	(0.56)

Statement of comprehensive income 1.1. - 31.12.

<i>NOK million</i>	Note	2024	2023
Net profit (loss)		1,250.1	(400.2)
Total comprehensive income for the period		1,250.1	(400.2)
Total comprehensive income attributable to: Equity holders of the Company		1,250.1	(400.2)

Statement of financial position at 31 December

<i>NOK million</i>	<i>Note</i>	2024	2023	<i>NOK million</i>	<i>Note</i>	2024	2023
ASSETS				EQUITY AND LIABILITIES			
Intangible assets	10	214.5	184.6	Share capital	19	28,088.8	28,083.4
Deferred tax asset	9	929.6	1,342.7	Other equity		(15,960.9)	(17,069.3)
Buildings, equipment and fixtures	11	335.3	354.6	Total equity		12,127.8	11,014.1
Right-of-use buildings	12	113.5	108.0	Borrowings	22	1,460.2	2,772.0
Investment in financial assets	13	32.0	16.1	Lease liability	12	113.7	111.0
Investments in subsidiaries	14	7,154.5	6,534.0	Derivative financial instruments	18	22.6	67.4
Total non-current assets		8,779.7	8,539.9	Total non-current liabilities		1,596.5	2,950.3
Trade and other receivables	15	7,520.1	9,843.8	Borrowings	22	1,449.5	37.7
Intangible assets	10	808.2	436.4	Lease liability	12	19.1	14.8
Derivative financial instruments	18	8.2	36.9	Trade and other payables	23	12,208.3	13,901.9
Financial investment	13	1,011.8	-	Derivative financial instruments	18	204.3	108.7
Cash and cash equivalents	16	9,477.5	9,170.7	Total current liabilities		13,881.1	14,063.1
Total current assets		18,825.7	19,487.7	Total liabilities		15,477.7	17,013.5
TOTAL ASSETS		27,605.4	28,027.6	TOTAL EQUITY AND LIABILITIES		27,605.4	28,027.6

Statement of changes in equity 1.1. - 31.12.

<i>NOK million</i>	Share Capital	Share Premium	Other paid-in equity	Perpetual bonds	Total paid in equity	Other reserves	Retained earnings	Total equity
Equity at 1 January 2023	93.0	25,437.7	747.7	1,800.3	28,078.9	1.2	(16,543.9)	11,536.1
Profit for the year	-	-	-	-	-	-	(400.2)	(400.2)
Total comprehensive income 2023	-	-	-	-	-	-	(400.2)	(400.2)
Share issue	3.2	290.2	-	(293.4)	-	-	-	-
Payment-in-kind interest on perpetual bonds	-	-	-	126.3	126.3	-	(126.3)	-
Interest paid on perpetual bonds	-	-	-	(128.6)	(128.6)	-	-	(128.6)
Equity changes on employee options	-	-	6.8	-	6.8	-	-	6.8
Transactions with owners	3.2	290.2	6.8	(295.7)	4.5	-	(126.3)	(122.0)
Equity at 31 December 2023	96.2	25,727.9	754.5	1,504.6	28,083.4	1.2	(17,070.4)	11,014.1
Profit for the year	-	-	-	-	-	-	1,250.1	1,250.1
Total comprehensive income 2024	-	-	-	-	-	-	1,250.1	1,250.1
Share issue	0.2	19.3	-	(19.5)	-	-	-	-
Payment-in-kind interest on perpetual bonds	-	-	-	141.9	141.9	-	(141.9)	-
Interest paid on perpetual bonds	-	-	-	(141.3)	(141.3)	-	-	(141.3)
Equity changes on employee options	-	-	4.8	-	4.8	-	-	4.8
Transactions with owners	0.2	19.3	4.8	(18.9)	5.4	-	(141.9)	(136.5)
Equity at 31 December 2024	96.4	25,747.2	759.3	1,485.7	28,088.8	1.2	(15,962.1)	12,127.8

Statement of cash flows 1.1. – 31.12.

<i>NOK million</i>	<i>Note</i>	2024	2023
Profit (loss) before tax (EBT)		1,663.2	(400.0)
Depreciation, amortization and impairment	10, 11	72.2	57.7
Compensation expense for employee options	4	4.8	6.8
Losses/(gains) on disposal of tangible assets		-	(7.8)
Financial items	8	(350.5)	(461.6)
Change in inventories, accounts receivable and accounts payable		421.2	3,232.5
Change in other current assets and current liabilities		863.8	645.7
Net cash flow from operating activities		2,674.7	3,073.4
Purchase of tangible assets	11	(20.7)	(52.1)
Purchase of intangible assets	10	(42.5)	(37.1)
Proceeds from sale of tangible assets	11	-	7.8
Net investment in subsidiaries	14	(1,020.0)	-
Other investing activities		(1,015.9)	-
Net cash flow from investing activities		(2,099.1)	(81.4)
Payment of borrowings	22	(164.5)	(973.6)
Principal element of lease payments	12	18.2	(18.1)
Interest on borrowings and financing costs		(140.1)	(128.6)
Interest element of lease payments		(9.3)	(8.8)
Net cash flow from financial activities		(332.2)	(1,129.0)
Net change in cash and cash equivalents		243.3	1,862.9
Foreign exchange effect on cash		63.5	6.6
Cash and cash equivalents at 1 January		9,170.7	7,301.1
Cash and cash equivalents at 31 December	16	9,477.5	9,170.7

The Company participates in cash pool arrangements, and deposits and overdrafts by subsidiaries within these arrangements are presented as other receivables and other payables in the statement of financial position. The net deposits in cash pool arrangements are included as cash equivalents.

Note 1: General information and summary of significant accounting policies

Norwegian Air Shuttle ASA is the parent in the Norwegian Group. The Company serves the purpose of holding company in the Norwegian Group, and contains the Group Management and Corporate Functions, in addition to serving other Group entities with shared services. The information provided in the consolidated financial statements covers the Company to a significant degree. Please refer to the consolidated financial statement of the Group for a description of the operative activities of Norwegian Air Shuttle ASA.

The financial statements of Norwegian Air Shuttle ASA for the year ended 31 December 2024 were authorized for issue by the Board of Directors on 10 April 2025. The annual shareholders meeting, to be held 14 May 2025, has the power to amend and reissue the financial statements.

The financial statements of the Company have been prepared in accordance with simplified IFRS pursuant to the Norwegian Accounting Act § 3-9, and regulations regarding simplified application of IFRS issued by the Ministry of Finance on 7 February 2022.

The financial statements have been prepared on the going concern basis.

The Company's significant accounting policies are consistent with the accounting policies of the Group, as described in the consolidated financial statement. Where the notes for the parent company are substantially different from the notes for the Group, these are shown below. Otherwise, refer to the notes to the Group's Consolidated Financial Statements (hereinafter referred to as the Group's Consolidated Financial Statements).

Additions to Note 1 of the Group Financial Statements:

Dividends and group contribution

Dividend and group contributions are recognized as financial income, unless dividends or group contributions are received out of pre-acquisition profits of its subsidiary, in such cases they are deducted from the cost of investment rather than included in profit or loss. Dividends and group contributions are recognized in the period in which they are decided by the relevant decision-making body in the subsidiary.

Investments in subsidiaries and associates

Shares in subsidiaries are valued at cost and tested for impairment. Any impairment losses and reversal of impairment losses are classified as net gains (loss and impairment) on investments in subsidiaries in the income statement. Loans provided to subsidiaries are measured at cost in accordance with IFRS 9.

Derivative financial instruments and hedging activities

The Company holds derivative financial instruments such as jet fuel swap contracts to hedge the Group's jet fuel price risk. The Company does not have any own fuel consumption and has sold its derivative financial instruments to its aircraft operating subsidiaries where they are designated as hedging instruments for accounting purposes.

Note 2: Financial risks

The Company's exposure to, and management of, financial risk is primarily the same as disclosed for the Group. For further information, please refer to Note 2 in the consolidated financial statements.

Note 3: Operating revenue

<i>NOK million</i>	2024	2023
By activity:		
Operating revenue	932.4	822.1
Total operating revenue	932.4	822.1
Per geographical markets:		
Domestic Norway	546.3	520.3
Other	386.1	301.8
Total operating revenue	932.4	822.1

Revenue comprises the amounts that reflect the consideration to which the entity expects to be entitled in exchange for goods and services promised to be transferred to customers in the general course of the Company's activities. Revenue is shown net of value-added tax and discounts. The Company recognizes revenue when the performance obligations in the contract with the customer are satisfied.

Revenue in 2024 and 2023 is generated from the sale of administrative services to other group entities.

Note 4: Payroll expenses and number of employees

Breakdown of payroll and personnel expenses - employees

<i>NOK million</i>	2024	2023
Wages and salaries	164.6	144.7
Social security tax	27.3	27.1
Pension expenses	12.5	9.8
Employee stock options	4.8	6.8
Other benefits	31.8	16.7
Total	241.0	205.2

In 2024, NOK 4.8 million (2023: NOK 6.5 million) was charged as an expense to salaries, according to the stock option program (Note 20). The Company has a pension scheme covering all employees. The scheme is compliant with the act on occupational pensions (Note 21).

	2024	2023
Number of man-labor years	141.5	128.0

Breakdown of payroll and personnel expenses - employees and hired

<i>NOK million</i>	2024	2023
Personnel expenses – employees	241.0	205.2
Total	241.0	205.2

Note 5: Remuneration of the Board of Directors and Executive Management

For information on remuneration of the Board of Directors and Executive Management, please refer to Note 8 in the Group's Consolidated Financial Statements.

Note 6: Other operating expenses

<i>NOK million</i>	2024	2023
Sales and distribution expenses	1.3	-
Other flight operation expenses	32.8	16.7
General and administrative expenses	687.0	628.8
Total other operating expenses	721.1	645.5

General and administrative expenses are related to the operating of systems, back office and consultants.

Auditor remuneration

<i>NOK million excluding VAT</i>	2024	2023
Audit fee	10.4	9.7
Other audit related services	0.6	0.3
Other services	1.3	1.3
Total	12.3	11.3

Note 7: Other losses / (gains) – net

<i>NOK million</i>	2024	2023
Foreign exchange losses/(gains) on operating activities	(1,267.3)	687.5
Losses/(gains) on asset sale	-	(7.8)
Other	(1.2)	(0.3)
Total	(1,268.5)	679.4

Note 8: Net financial items

<i>NOK million</i>	2024	2023
Interest income	325.9	266.8
Interest expense leasing	(9.3)	(8.8)
Other interest expense	(265.0)	(272.3)
Return on money market funds	251.1	168.4
Net foreign exchange (loss)/gain	63.5	6.6
Other financial items	(15.7)	650.8
Net financial items	350.5	811.6

Note 9: Taxes

Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognized in the income statement, except to the extent it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. The tax rates and tax laws that are used to compute the amount are those which are enacted or substantively enacted at the reporting date.

Deferred income tax

Deferred income tax is determined by using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each reporting date and are recognized to

the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected in the year when the assets are realized or when the liabilities are settled, based on tax rates (and tax laws) which have been enacted, or substantively enacted, at the reporting date.

Deferred income tax assets and deferred income tax liabilities are offset to the extent that:

- the Company has a legal and enforceable right to offset the recognized amounts and;
- if deferred tax assets and tax liabilities relates to income tax from the same tax authorities.

The Company's tax expense consists of:

<i>NOK million</i>	2024	2023
Tax payable	-	0.2
Change in deferred tax	413.0	-
Income tax expense	413.0	0.2

Reconciliation from nominal to effective tax rate:

<i>NOK million</i>	2024	2023
Profit before tax	1,663.2	(400.0)
Expected tax expense (income) using nominal tax rate (22%)	365.9	(88.0)
Tax effect of the following items:		
Non-deductible expenses/income	(62.8)	80.3
Adjustments from previous year	117.8	-
Deferred tax asset not recognized	(7.9)	7.9
Tax expense	413.0	0.2
Effective tax rate	24.8 %	0.0 %

The following table details net deferred tax liabilities (assets) at year end:

<i>NOK million</i>	2024	2023
Intangible assets	(9.8)	(18.8)
Tangible assets	(15.9)	(26.5)
Receivables	(1.2)	(1.2)
Financial instruments	94.5	41.0
Deferred gains/losses	403.5	504.4
Other temporary differences	66.4	124.7
Net lease liabilities	(4.2)	(3.9)
Loss carried forward	(1,462.9)	(1,970.4)
Not recognized deferred tax	-	7.9
Net deferred tax liabilities (assets)	(929.6)	(1,342.7)

Reconciliation of net deferred tax liabilities (assets):

<i>NOK million</i>	2024	2023
Recognized at 1 January	(1,342.7)	(1,342.7)
Charged/credited to the income statement	413.0	-
Recognized at 31 December	(929.6)	(1,342.7)

Deferred tax assets are based on unused tax loss carry forwards and temporary differences in assets and liabilities. The tax loss carried forward is expected to be utilized by future taxable profits. The deferred tax assets are partially explained by the historical tax losses of the Company. Unused tax losses are recognized to the extent that taxable profits are probable. Significant management judgment is required to determine the amounts of deferred tax assets that can be recognized, based on the anticipated timing and level of future taxable profits together with future tax planning strategies. In situations where the Company has experienced recent losses, the Company will evaluate whether there are convincing other evidence supporting taxable profits and the future utilization of its carry-forward losses. The future operations with focus on markets that has been profitable in the past, supports that there are convincing evidence to support expectations that the Company will generate taxable profits in the upcoming periods.

Adjustments from previous years consists of differences in deferred tax positions between the Company's annual report 2023 and its tax reporting finalized later in 2024.

Note 10: Intangible assets

<i>NOK million</i>	Software	Goodwill	Other intangible assets	Total
Acquisition costs 1 January 2023	532.6	95.8	27.0	655.4
Additions	37.1	-	436.4	473.5
Disposal	-	-	-	-
Acquisition costs 31 December 2023	569.7	95.8	463.4	1,128.9
Acquisition costs 1 January 2024	569.7	95.8	463.4	1,128.9
Additions	42.5	-	1,023.7	1,066.2
Disposal	-	-	(652.0)	(652.0)
Acquisition costs 31 December 2024	612.2	95.8	835.2	1,543.1
Accumulated amortization 1 January 2023	492.5	-	4.6	497.1
Amortization	10.8	-	-	10.8
Accumulated amortization 31 December 2023	503.5	-	4.6	507.9
Accumulated amortization 1 January 2024	503.3	-	4.6	507.9
Amortization	12.5	-	-	12.5
Accumulated amortization 31 December 2024	515.8	-	4.6	520.4
Book value at 31 December 2023	66.4	95.8	458.8	621.0
Book value at 31 December 2024	96.4	95.8	830.6	1,022.7

Software

Capitalized software is related to external consulting fees for the development of Norwegian's own systems for bookings and ticket-less travels, various sales portals, back office, and maintenance system. These costs are amortized over their estimated useful lives (three to five years).

Goodwill and other intangible assets

Goodwill is related to the purchase of FlyNordic in Sweden July 2007 and HR business in 2021.

Other intangible assets from business combinations consist of estimated fair value of Brand name, charter operations, slots and the Air Operating Certificate. Other intangible

assets also consist of intellectual property rights that are related to purchases of internet domains. The Company has developed international web portals in major markets.

In 2024, other intangible assets contains NOK 1,023.7 million (2023 NOK 436.4 million) purchased emission allowance. The allowances are expected to be delivered to the environmental authorities during 2025 on behalf of the CO2 emitting group entities, and are classified as current assets in the balance sheet.

Goodwill, slots and intellectual property rights are determined to have indefinite useful lives and are not amortized. Slots and intellectual property rights do not expire over time, as long as the management has the intention to continue using the assets.

Impairment

The Company tests goodwill and assets with indefinite useful lives for impairment annually at year-end. Intangible and tangible assets with definite lives are tested for impairment if indicators of impairment are identified. No indications of impairment have been identified in 2024.

The method used to estimate the recoverable amount is value in use, based on discounted cash flow analysis. The analysis reflects the cash flow projections in the financial business plan covering the next four years which is approved by the Board of Directors. Key assumptions used in the calculation are growth rates, operating costs, terminal value and discount rate. Cash flows beyond the four-year period are extrapolated with a long-term growth rate. Estimated cash flows and discount rate are after tax.

Discount rate

The applied after-tax discount rate is 8.6 percent (2023: 7.9 percent) and based on the Weighted Average Cost of Capital (WACC). The cost of the Company's debt and equity capital, weighted accordingly to reflect its capital structure, gives the Company's weighted average cost of capital. The WACC rates which are used to discount future cash flows are based on market risk free interest rates adjusted for inflation differentials and include the debt premium, market risk premium, gearing corporate tax rate and asset beta. An increase of the discount rate of one percentage point will not result in impairment of goodwill and intangible assets.

Growth rates

The basis for calculating future growth rate is in accordance with the Company's current management approved business plans for the upcoming four years.

Operating costs

The operating costs are calculated based on the business plan period.

Terminal value

A growth rate of 0 percent is used in calculating cash flow beyond the four-year period.

Note 11: Tangible assets

<i>NOK million</i>	Buildings	Equipment and fixtures	Total
Acquisition cost at 1 January 2023	283.7	535.8	819.5
Additions	-	52.1	52.1
Disposals	(0.9)	-	(0.9)
Acquisition cost at 31 December 2023	282.8	588.0	870.8
Acquisition cost at 1 January 2024	282.8	588.0	870.8
Additions	-	20.7	20.7
Disposals	-	(1.1)	(1.1)
Acquisition costs 31 December, 2024	282.8	607.5	890.4
Accumulated depreciation at 1 January 2023	48.5	437.1	485.7
Depreciation	5.7	25.2	30.9
Depreciation on disposals	(0.2)	-	(0.2)
Accumulated depreciation at 31 December 2023	54.0	462.3	516.3
Accumulated depreciation at 1 January 2024	54.0	462.3	516.3
Depreciation	5.7	34.2	40.0
Depreciation disposals	-	(1.1)	(1.1)
Accumulated depreciation 31 December 2024	59.7	495.5	555.0
Book value at 31 December 2023	228.9	125.6	354.6
Book value at 31 December 2024	223.2	112.1	335.3

Tangible assets including buildings are carried at historical cost, less accumulated depreciation and impairment losses. When assets are sold or disposed of, the gross carrying amount and accumulated depreciation and impairment losses are derecognized. Any gain or loss on the sale or disposal is recognized in the income statement as other losses/ (gains)-net.

The gross carrying amount of non-current assets is the purchase price, including duties/taxes and direct acquisition costs relating to making the non-current asset ready for its intended use. Subsequent costs, such as repair and maintenance costs, are normally recognized in profit or loss as incurred. When increased future economic benefits are the result of verified repair and maintenance work, these costs will be recognized in the statement of financial position as additions to non-current assets. Borrowing costs are capitalized on qualifying assets.

Non-current assets are depreciated on a straight-line basis over the estimated useful life of the asset beginning when the asset is ready for its intended use. Residual values,

where applicable, are reviewed annually against prevailing market rates at the reporting date for equivalently aged assets and depreciation rates adjusted accordingly on a prospective basis. The carrying value is reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

Equipment and fixtures

Equipment and fixtures consist of purchased software and technical equipment on leased facilities.

Buildings

Buildings consists of a hangar at Gardermoen airport. The hangar is estimated to have a useful life of 50 years and is depreciated linear over useful economic life. The residual value is NOK 0.

For information regarding assets pledged as collateral, see Note 17.

Note 12: Leases

Leasing

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases, that is not aircraft leases, and leases of low-value assets, including IT equipment. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Measurement and presentation of right-of-use assets and lease liabilities

As a lessee, the Company leases facilities.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Per 31 December 2024, the Company has recognized one leasing contract for properties in accordance with IFRS 16.

<i>NOK million</i>	Right-of-use buildings
Acquisition costs 1 January 2023	199.0
Acquisition costs 31 December 2023	199.0
Acquisition costs 1 January 2024	199.0
Additions	25.2
Acquisition costs 31 December 2024	224.3
Accumulated depreciation 1 January 2023	75.0
Depreciation	16.0
Accumulated depreciation 31 December 2023	91.0
Accumulated depreciation 1 January 2024	91.0
Depreciation	19.7
Accumulated depreciation 31 December 2024	110.8
Book value 31 December 2023	108.0
Book value 31 December 2024	113.5

Lease liabilities

<i>NOK million</i>	2024	2023
Opening balance	125.8	140.0
Additions	25.2	-
Accrued interest expense	9.3	8.8
Interest paid	(9.3)	(8.8)
Payment of lease liabilities	(18.1)	(14.3)
Lease liabilities 31 December	132.8	125.8
Due within one year	19.1	14.8
Due after one year	113.7	111.0

The Company had in 2024 short-term and/or leases of low-value items for cars and other operating bases. The Company has elected not to recognize right-of-use assets and lease liabilities for these leases. The Company recognized expenses related to these lease contracts for which the recognition exemptions of IFRS 16 were applied of NOK 1.2 million in 2024 (2023: NOK 0.6 million).

The following amounts are recognized in the income statement in 2024:

<i>NOK million</i>	2024	2023
Expenses relating to short-term leases	1.1	-
Variable lease payments	0.1	0.6
Total	1.2	0.6

Note 13: Investments in financial assets

During 2024, the Company made investments of NOK 1,000 million in short-term fixed income funds. The investments in these funds are considered highly liquid. However, based on their risk profile, they are not classified as cash and cash equivalents. The fair value of the investments in short-term fixed income funds recognized at 31 December 2024 was NOK 1,011.8 million (2023: none).

In addition, Norwegian Air Shuttle ASA has the following investments in financial assets (NOK million):

Entity	Country	Industry	Ownership interest 31.12.24	Fair value 31.12.23	Net gain in OCI 2024	Fair value 31.12.24
Norwegian Block Exchange AS	Norway	Payment solutions	1.79 %	1.6	-	0.9
Norsk e-Fuel AS	Norway	Sustainable fuel	1.84 %	12.4	-	28.4
Entity	Country	Industry	Ownership interest 31.12.23	Fair value 31.12.22	Net gain in OCI 2023	Fair value 31.12.23
Norwegian Block Exchange AS	Norway	Payment solutions	3.58 %	3.7	-	1.6
Norsk e-Fuel AS	Norway	Sustainable fuel	1.84 %	-	-	12.4

Norwegian Block Exchange AS (NBX) was introduced on Euronext Growth Stock Exchange December 2021. The share was traded at NOK 0.37 per share on 31 December 2024. Norwegian owns 2,446,400 shares in the company. Changes in the share price of Norwegian Block Exchange AS are not recognized as a change in fair value in profit or loss due to immateriality of the investment.

Note 14: Investments in subsidiaries

Name	Date of establishment	Office	Number of shares	Ownership
Norwegian Reward AS	14 Jan 2008	Fornebu, Norway	1,000,000	100 %
Norwegian Brand Limited	9 Dec 2013	Dublin, Ireland	151,711,820	100 %
Norwegian Air Resources Latvia SIA	12 Aug 2020	Riga, Latvia	2,800	100 %
Norwegian Support Office Denmark ApS	21 Dec 2021	Kastrup, Denmark	40	100 %
Norwegian Crew Services AS	15 Jul 2008	Fornebu, Norway	100	100 %
Norwegian Cabin Services Norway AS	27 Jan, 2014	Fornebu, Norway	30	100 %
Norwegian Pilot Services Norway AS	11 Nov 2014	Fornebu, Norway	1,000	100 %
Norwegian Air Resources Spain SL	6 Oct 2014	Madrid, Spain	3,000	100 %
Norwegian Crew Resources Denmark ApS	21 Dec 2014	Kastrup, Denmark	40	100 %
Norwegian Crew Resources Finland OY	28 Apr 2021	Vantaa, Finland	2,500	100 %
Norwegian Crew Resources Sweden AB	21 Dec 2021	St.holm Arl., Sweden	500	100 %
Norwegian Crew Resources Latvia SIA	25 Nov 2022	Riga, Latvia	2,800	100 %
NAS Eire Invest AS	10 Oct 2018	Fornebu, Norway	30,000	100 %
Norwegian Air Norway AS	28 May 2013	Fornebu, Norway	225	100 %
Norwegian Air AS	1 Dec 2020	Fornebu, Norway	5,000	100 %
NAS Support Office Barcelona S.L	23 Dec 2021	Barcelona, Spain	30	100 %
Norwegian Air Resources Sweden AB	28 Aug 2013	St.holm Arl., Sweden	50,000	100 %
Norwegian Air Shuttle AOC AS	1 Dec 2020	Fornebu, Norway	4,000	100 %
Norwegian Air Sweden AOC AB	15 Dec 2020	St.holm Arl., Sweden	500	100 %
Red Handling Spain S.L	11 Jun 2015	Madrid, Spain	3,000	100 %
Red Technics Denmark ApS	26 Oct 2021	Kastrup, Denmark	40	100 %
Red Handling Norway AS	1 Mar 2021	Fornebu, Norway	3,000	100 %
Red Handling Denmark ApS	6 Nov 2023	Kastrup, Denmark	40	100 %
Norwegian Air Resources SSC US Corp	8 Jun 2018	New York, USA	1	100 %
Norwegian Support Office UK Ltd	25 Mar 2023	London, UK	100	100 %
Arctic Aviation Assets DAC	9 Aug 2013	Dublin, Ireland	479,603,659	100 %
Oslofjorden Ltd	22 Aug 2013	Dublin, Ireland	1	100 %
Drammensfjorden Leasing Ltd	24 Sep 2013	Dublin, Ireland	1	100 %
Larviksfjorden Ltd	4 Sep 2013	Dublin, Ireland	1	100 %
Lysakerfjorden Leasing Ltd	5 Jul 2016	Dublin, Ireland	1	100 %
Ifjorden Ltd	25 Jun 2019	Dublin, Ireland	1	100 %
Sykkylvsfjorden Ltd	17 Jun 2022	Dublin, Ireland	1	100 %
Ranfjorden Ltd	14 Dec 2022	Dublin, Ireland	1	100 %

Name	Date of establishment	Office	Number of shares	Ownership
RED Maintenance Spain S.L.	27 Jan 2017	Madrid, Spain	3,000	100 %
Norwegian WF Holding AS	1 Oct 2023	Fornebu, Norway	3,000	100 %
Widerøe AS	7 Sep 2016	Bodø, Norway	626,892	100 %
Widerøe Ground Handling AS	22 Oct 2014	Bodø, Norway	570,671,254	100 %
Widerøe Technical Services AS	22 Oct 2014	Bodø, Norway	505,668,706	100 %
Widerøe's Flyveselskap AS	13 Jan 1934	Bodø, Norway	626,892,000	100 %
Widerøe Property AS	15 Jun 2016	Bodø, Norway	626,892,000	100 %
Widerøe Zero AS	18 Feb 2022	Bodø, Norway	100,000	100 %
Widerøe GSE Asset AS	17 Mar 1936	Bodø, Norway	100,000	100 %
Widerøe Asset AS	15 Jun 2016	Bodø, Norway	626,892,000	100 %
Widerøe Jet AS	13 Feb 2018	Bodø, Norway	1,000	100 %

Transactions during the year

During 2024, the following transactions were carried out:

Acquired:

- Widerøe AS and subsidiaries acquired on 12 January 2024

Sold:

- LoyaltyCo AS sold on 14 May 2024

Voluntary liquidation:

- OSM SPV AS liquidated on 27 December 2024
- Saltfjorden Ltd liquidated on 30 September 2024

Note 15: Trade and other receivables

Trade receivables are amounts due from customers for services performed and goods sold in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

Specifications of receivables

<i>NOK million</i>	2024	2023
Trade receivables	14.3	1.1
Intercompany receivables	6,916.5	9,392.1
Deposits	147.1	8.0
Emission allowance claim	406.3	402.9
Trade and other receivables	7,484.2	9,804.1
Prepaid costs	31.2	38.7
Public duty-receivables	1.1	(2.5)
Prepayments to employees	3.6	3.5
Prepayments	35.9	39.7
Total	7,520.1	9,843.9
Maximum credit risk	6,930.8	9,393.2

Due dates, nominal value of receivables

<i>NOK million</i>	2024	2023
Within one year	7,520.1	9,843.9
After one year	0.0	0.0
Total	7,520.1	9,843.9

Receivables denominated in foreign currency are converted using the prevailing exchange rates on the reporting date. Refer to Note 24 for further information on transactions and outstanding balances with other group companies.

Note 16: Cash and cash equivalents

Cash and cash equivalents include cash in hand and in the bank, as well as short-term deposits with an original maturity of three months or less. Cash and cash equivalents in the statement of financial position include restricted funds from withheld employee tax, guarantees and deposits pledged as collateral to suppliers.

The Company holds investments in money market funds classified as cash and cash equivalents. These funds are highly liquid and readily convertible to a known amount of cash which is subject to an insignificant risk of changes in value. Investments not meeting these criteria are classified as financial assets measured at fair value through profit and loss.

Cash and cash equivalents

<i>NOK million</i>	2024	2023
Cash in bank and demand deposit	5,369.6	6,363.3
Cash equivalents	4,107.9	2,807.3
Total	9,477.5	9,170.7

At 31 December 2024, the interest terms of the main cash deposits in folio accounts for the two cash pools are 1 month NIBOR +0.175 percent p.a. and NOWA +0.05 percent p.a.

NAS has provided parent company guarantees for certain subsidiaries.

Restricted cash

<i>NOK million</i>	2024	2023
Guarantees for leases and credits from suppliers	457.2	399.6
Safety deposits on defined benefit plan	368.5	373.2
Taxes withheld	10.1	7.4
Fuel hedge pledged account	36.0	106.5
Dividend claims	45.4	43.7
Escrow account	5.2	-
Total	922.6	930.4

Bank guarantees are granted for leasing liabilities for aircraft, suppliers of fuel and handling services, as well as airport charges from airports and governments. There is also a guarantee/deposit in place to secure a pension program.

Note 17: Assets pledged as collateral and guarantees

Assets secured by pledge

The Company has no pledges against assets.

Liabilities secured by pledge

The Company has no pledges against liabilities.

Note 18: Financial instruments

Financial assets

Financial assets are classified according to the following categories: as measured at amortized cost, measured at fair value through profit or loss or measured at fair value through other comprehensive income. The classification depends on the characteristics of the financial assets and the purpose for which they were acquired. The Management determines the classification of its financial assets at initial recognition.

Financial assets are presented as current assets, unless maturity is greater than twelve months after the reporting date and Management intends to hold the investment longer than twelve months after the reporting date.

Financial liabilities

Loans and other borrowings are recognized initially at fair value, net of transaction costs incurred. They are subsequently measured at amortized cost, whereas the difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method.

A substantial modification of the terms of an existing financial liability or a part of it is accounted for as an extinguishment of the original financial liability and recognition of a new financial liability. The modification of the terms is assessed both from a quantitative and qualitative view. If the modification is assessed to be an extinguishment, the difference between the carrying amount of the financial liability and the consideration paid including liabilities assumed is recognized as gain or loss. Any cost or fees incurred are recognized as part of the gain or loss.

For issued convertible debt, the Group assess at the time of issue if the compound financial instrument contains both a liability and an equity component. If so, the fair value of the instrument as a whole is allocated to its equity and liability components. After initial recognition, the liability component is measured at amortized cost. No gain or loss is recognized upon conversion.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Financial assets and liabilities are offset, and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

Forward commodities contracts

Forward commodities contracts relate to jet fuel derivatives. In 2024 the company has sold its derivative financial instruments to its aircraft operating subsidiaries where they are designated as hedging instruments for accounting purposes.

Derivative financial assets measured at fair value through profit or loss at the end of the reporting periods have a corresponding receivable or payable position to other group entities, respectively, equally measured at fair value through profit and loss. As a result, the net fair value of the outstanding forward commodities contracts at 31 December 2024 was zero.

The accounting policies for financial instruments have been applied to the line items below:

<i>NOK million</i>	Financial assets at amortized cost	Financial assets at fair value through profit or loss	Total
Assets as per balance sheet			
Investments in financial assets	-	1,043.8	1,043.8
Derivative financial instruments	-	8.2	8.2
Trade and other receivables *)	7,257.3	226.9	7,484.2
Cash and cash equivalents	9,477.5	-	9,477.5
Total 2024	16,734.8	1,278.9	18,013.7
Assets as per balance sheet			
Investments in financial assets	-	16.1	16.1
Derivative financial instruments	-	36.9	36.9
Trade and other receivables *)	9,628.0	176.8	9,804.1
Cash and cash equivalents	9,170.7	-	9,170.7
Total 2023	18,798.7	229.1	19,027.8

*) Prepayments not included in trade and other receivables was NOK 35.9 million in 2024 and NOK 39.7 million in 2023.

Investments in financial assets

Investments in financial assets mainly consists of short-term fixed income fund investment in addition to shares in Norsk E-Fuel AS and Norwegian Block Exchange AS. Changes in the share price of Norwegian Block Exchange AS is not reflected as a change in fair value in profit or loss due to immateriality of the investment.

<i>NOK million</i>	Financial liabilities at amortized cost	Financial liabilities at fair value through profit or loss	Total
Liabilities per balance sheet			
Borrowings	2,909.7	-	2,909.7
Lease liabilities	132.8	-	132.8
Derivative financial instruments	-	226.9	226.9
Trade and other payables *)	12,171.6	8.2	12,179.8
Total 2024	15,214.0	235.1	15,449.1
Liabilities per balance sheet			
Borrowings	2,809.7	-	2,809.7
Lease liabilities	125.8	-	125.8
Derivative financial instruments	-	176.8	176.8
Trade and other payables *)	13,845.8	36.9	13,882.7
Total 2023	16,781.3	213.0	16,994.3

*) Public duties not included in trade and other payables was NOK 28.5 million in 2024 and NOK 19.2 million in 2023.

Credit quality of financial asset

<i>NOK million</i>	2024	2023
Trade receivables		
Counterparties with external credit rating A or better		
Counterparties without external credit rating	7,484.2	9,804.1
Total trade and other receivables	7,484.2	9,804.1
Cash and cash equivalents		
A+ or better	5,369.6	6,363.3
BBB +	4,107.9	2,807.3
Total cash and cash equivalents	9,477.5	9,170.7
Derivative financial assets		
A+ or better	8.2	36.9
Total derivative financial assets	8.2	36.9

Investments in financial assets

<i>NOK million</i>	2024	2023
1 January	16.1	3.7
Additions	1,027.7	12.4
31 December	1,043.8	16.1

Note 19: Shareholder's equity and Shareholder information

Refer to Note 22 in the Group's consolidated financial statements.

Note 20: Options

Refer to Note 23 in the Group's consolidated financial statements.

Note 21: Pensions

The Company operates defined contribution plans. Pension plans are placed with DNB Liv.

Defined contribution plan

The defined contribution plans require that the Company pays premiums to public or private administrative pension plans on mandatory, contractual or voluntary basis. The Company has no further obligations once these premiums are paid. The premiums are accounted for as payroll expenses as soon as they are incurred. Pre-paid premiums are accounted for as an asset to the extent that future benefits can be determined as plausible.

Defined contribution plans comply with Norwegian Pension legislation.

Pension expenses on defined contribution plans were NOK 12.8 million in 2024 (2023: NOK 9.8 million).

In addition, employees are included in the early retirement scheme (AFP), with the right to retire at the age of 62. The AFP is a multi-employer plan, where the Norwegian government finances one-third of the contribution to plans. The AFP pension plan is a defined benefit plan administered by a separate legal entity ("Fellesordningen"). However, the plan is recognized in the income statement as a defined contribution plan as the plan's administrator has not allocated actuarial gains/losses to the members of the AFP pension plan at 31 December 2024.

The scheme is compliant with the Occupational Pensions Act.

Note 22: Borrowings

Nominal value at 31 December 2024

<i>NOK million</i>	Nominal Value	Unamortized effective interest cost	Book value	Effective interest rate
Retained claims bonds	3,156.9	(342.8)	2,814.1	9.4 %
Other non-current debt	117.1	(21.5)	95.6	9.4 %
Total	3,274.0	(364.3)	2,909.7	

Nominal value at 31 December 2023

<i>NOK million</i>	Nominal Value	Unamortized effective interest cost	Book value	Effective interest rate
Term facility	100.0	-	100.0	5.9 %
Retained claims bonds	3,229.6	(607.3)	2,622.3	9.4 %
Other non-current debt	117.1	(29.6)	87.4	9.4 %
Total	3,446.6	(636.9)	2,809.8	

Classification of borrowings

<i>NOK million</i>	2024	2023
Non-current		
Term facility	-	62.3
Retained claims bonds	1,364.7	2622.3
Other non-current debt	95.7	87.4
Total	1,460.4	2,772.1
Current		
Term facility	-	37.7
Retained claims bonds	1,449.5	-
Total	1,449.5	37.7
Total borrowings	2,909.7	2,809.7

There are no collateralized borrowing.

Financial covenants

Retained claims bonds

- No dividend payment

Maturity of borrowings

The table below analyses the maturity profile of the Company's borrowings at the reporting date. The amounts disclosed are the nominal cash flows:

<i>NOK million</i>	Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Over 3 years
Borrowings	1,449.5	1,706.6	-	117.1
Total liabilities at 31 December 2024	1,449.5	1,706.6	-	117.1
Borrowings	37.7	1,652.0	1,639.9	117.1
Total liabilities at 30 December 2023	37.7	1,652.0	1,639.9	117.1

Note 23: Trade and other payables

<i>NOK million</i>	2024	2023
Accrued vacation pay	16.5	39.0
Accrued expenses	42.9	65.1
Trade payables	19.7	50.1
Intercompany liabilities	10,676.7	12,563.8
Public duties	28.5	19.2
Other current provisions	1,424.0	1,164.7
Total	12,208.3	13,901.9

The current payables and provisions are non-interest bearing and are due within the next 12 months. Accrued expenses are related to goods and services delivered and not invoiced to the Company in 2024.

Note 24: Related parties

The Company's related parties are key management personnel, close members of the family of key management personnel and entities that are controlled or jointly controlled by any of these and owners with significant influence, the Company's subsidiaries, and associates.

See Note 8 in the Consolidated Financial Statements for details on key management compensations and Note 23 in the Consolidated Financial Statements for shares and options held directly or indirectly by members of the Board of Directors, the CEO and the Executive Management.

Intercompany balances 31 December 2024	Current	Non-current
Trade & other receivables – nominal amount	6,923.4	–
Trade & other receivables – book value	6,916.5	–
Payables	10,676.7	–
Intercompany balances 31 December 2023	Current	Non-current
Trade & other receivables – nominal amount	9,837.9	–
Trade & other receivables – book value	9,392.1	–
Payables	12,563.8	–
Intercompany sales (-) and purchases (+)	2024	2023
Sales and financial revenue	(932.4)	(820.3)
Purchases and financial expenses	243.1	156.5
Dividend	–	(665.8)
Impairment of trade and other receivables	(146.1)	95.9
Impairment of investment in subsidiaries	–	350.0

Norwegian Air Shuttle ASA has provided certain parent company guarantees for some of the obligations of subsidiaries. The issued guarantees are mainly in relation to aircraft financing and leasing contracts. To the extent subsidiaries receive an economic benefit from the issued guarantees, the guarantee is priced according to the risk undertaken by the parent company. Guarantee fees are included in the above intercompany transactions.

Impairment

Investments in subsidiaries and intercompany trade and other receivables from group companies have been assessed and impairment intercompany receivables have been performed accordingly.

No loans or guarantees have been issued to related parties in 2024 or 2023.

Transactions and balances with other related parties

No transactions were carried out with other related parties.

Note 25: Contingencies and legal claims

Refer to Note 27 of the Group's consolidated financial statements.

There are no other contingencies or legal claims that might have a significant effect on the parent company financial statements for 2024.

Note 26: Events after the reporting period

Refer to Note 33 of the Group's consolidated financial statements.

There have been no other material events subsequent to the reporting period that might have a significant effect on the financial statements for 2024.

Declaration from the Board of Directors and CEO

We confirm to the best of our knowledge that:

- the consolidated financial statements for 2024 have been prepared in accordance with IFRS Accounting Standards (IFRS) and IFRIC interpretations, as adopted by the EU and the additional requirements of the Norwegian Accounting Act as of 31 December 2024,
- the financial statements for the parent company for 2024 have been prepared in accordance with simplified IFRS pursuant to the Norwegian Accounting Act § 3-9, and regulations regarding simplified application of IFRS issued by the Ministry of Finance on 7 February 2022,
- the information presented in the financial statements gives a true and fair view of the company's and group's assets, liabilities, financial position and results for the period viewed in their entirety,
- the sustainability statement is prepared in accordance with the European Sustainability Reporting Standards (ESRS), as required by the Norwegian Accounting Act, as well as Article 8 of the EU Taxonomy Regulation,
- the board of directors' report, including the chapters on corporate governance and corporate responsibility, gives a true and fair view of the development, performance and financial position of the company and group, and includes a description of the key risks and uncertainties the companies are faced with.

Fornebu, 10 April 2025

The Board of Directors of Norwegian Air Shuttle ASA

/s/ Svein Harald Øygard
Chair

/s/ Kate Sherry
Director

/s/ Lars Rahbæk Boilesen
Director

/s/ Torstein Hiorth Soland
Director

/s/ Stephen Kavenagh
Director

/s/ Eric Holm
Director

/s/ Katrine Gundersen
Director

/s/ Karina Deacon
Director

/s/ Geir Karlsen
Chief Executive Officer

The Independent Auditor's Report



To the General Meeting of Norwegian Air Shuttle ASA

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Norwegian Air Shuttle ASA, which comprise:

- the financial statements of the parent company Norwegian Air Shuttle ASA (the Company), which comprise the statement of financial position at 31 December 2024, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Norwegian Air Shuttle ASA and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2024, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of Norwegian Air Shuttle ASA for 5 years from the election by the general meeting of the shareholders on 30 June 2020 for the accounting year 2020.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our



audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment assessment of aircraft and right-of-use aircraft and Recoverability of deferred tax asset involve similar complexity and risks as the previous years and continue to be key areas of focus for the 2024 audit.

Key Audit Matters	How our audit addressed the Key Audit Matter
-------------------	--

Impairment assessment of aircraft and right-of-use aircraft

We refer to note 1.5 and note 15 to the consolidated financial statements where management describes their impairment process.

The book value of the Group's aircraft, parts and installations on leased aircraft, and right-of-use aircraft, parts, and installations, amounted to NOK 4,239.6 million and NOK 10,302.4 million, respectively, on 31 December 2024.

Management reviews the assets for impairment whenever there are indicators of impairment. An impairment test was performed at year end. The test did not result in recognition of impairment charges in 2024.

The impairment test required exercise of management judgement, mainly related to estimating future cash flows and determining the applied discount rate.

We focused on this matter because of the material amounts involved and the level of management judgement applied.

We obtained an understanding of management's process for impairment tests. We obtained, evaluated, and challenged management's impairment model. We corroborated the elements in the model to the requirements in the IFRS Accounting Standards and found no material inconsistencies. Further, we tested the mathematical accuracy of management's impairment model.

We challenged management's use of assumptions in the future cash flow estimate. The most significant assumptions include ticket revenue, fuel cost and discount rate. We found that the estimates were based on a detailed budgeting process and cash flow forecasts. We tested the reliability and accuracy of management's budgeting by comparing input used in prior year's budget to actual historical data. When we found deviations, we assessed management's explanations and corroborated with other evidence available to us. To challenge each of the assumptions in the forecast, we held discussions with management. The estimated future cash flows were also compared to business forecasts and approved budgets by the Board of Directors. Based on our testing and discussions with management, we found management's budgeting for the purpose of this impairment test, to be reasonable.

To evaluate the assumptions used to build the discount rate, we considered external market data and observable data from comparable companies. We found the assumptions to be reasonable based on our knowledge and obtained audit evidence.

We evaluated the adequacy of the disclosure provided in the notes and found that management's impairment test was appropriately explained.

The Independent Auditor's Report



Recoverability of deferred tax asset

We refer to note 12 to the consolidated financial statement where management describes the Group's tax position and note 1.5 where the principles of accounting for deferred income tax is described.

The book value of the deferred tax asset amounted to NOK 1,841.8 million on 31 December 2024.

The book value of the deferred tax asset is reviewed at each reporting date and reduced to the extent that it no longer is deemed probable that sufficient taxable profit would be available to allow all or part of the deferred tax asset to be utilized.

The assessment of the deferred tax asset involved management judgement, mainly related to estimating future taxable income against which tax losses carried forward and other deferred tax assets are expected to be utilized.

We focused on this matter because of the material amounts involved and the level of management judgement applied.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise

We obtained, evaluated, and challenged management's assessment of the deferred tax asset. We corroborated the elements in the assessment to the requirements in the IFRS Accounting Standards and found no material inconsistencies.

We challenged management's use of assumptions in the estimates of future taxable income. We found that the estimates were based on a detailed budgeting process. We tested the reliability and accuracy of management's budgeting by comparing the input used in prior year's budget to actual historical data. When we found deviations, we assessed management's explanations and corroborated with other evidence available to us. To challenge each of the assumptions in the forecast, we held discussions with management. The future cash flows were also compared to business forecasts and approved budgets by the Board of Directors. In particular, we discussed with management the reasonableness of including a deferred tax asset after a prolonged period of historic losses. Management explained that the business now is restructured and that the profitable parts of the business has been continued. Based on our testing and discussions with management, we found management's budgeting and forecasting for the purpose of this assessment, to be reasonable.

We evaluated the adequacy of the disclosures provided in the notes and found that the disclosures appropriately reflected management's process for evaluating the deferred tax asset.



appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Governance.

Our opinion on whether the Board of Directors' report contains the information required by applicable statutory requirements, does not cover the Sustainability Statement, on which a separate assurance report is issued.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

The Independent Auditor's Report



- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Norwegian Air Shuttle ASA, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name nasasa-2024-12-31-en.zip, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.



Management's Responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities

For a description of the auditor's responsibilities when performing an assurance engagement of the ESEF reporting, see: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 10 April 2025

PricewaterhouseCoopers AS

Thomas Whyte Gaardso
State Authorised Public Accountant

Appendix



Definitions

Alternative performance measures

Norwegian Air Shuttle's financial information is prepared in accordance with International Financial Reporting Standards (IFRS). In addition, the Company presents alternative performance measures (APM). The APMs are regularly reviewed by Management and their aim is to enhance stakeholders' understanding of the Company performance. APMs are calculated consistently over time and are based on financial data presented in accordance with IFRS and other operational data as described in the table below. The definitions are consistent with those used in previous financial reports.

Measure	Description	Reason for including
Operating profit (EBIT)	Earnings before net financial items and income tax expense (income)	Enables comparability of profitability regardless of capital structure or tax situation
EBIT excl. other losses/(gains)	Earnings before net financial items and income tax expense (income), adjusted for other losses/(gains)-net	Enables comparability of profitability regardless of capital structure or tax situation, excluding effects for certain volatile operating expenses
EBIT margin	EBIT divided by total operating revenue	Enables comparability of profitability relative to operating revenue
EBITDAR	Earnings before net financial items, income tax expense (income), depreciation, amortization, impairment and aircraft leasing expenses	A measure of operating performance that enables comparison between airlines as it is not affected by the method used to finance aircraft
EBITDAR excl. other losses/(gains) / Underlying operating result before ownership costs	Earnings before net financial items, income tax expense (income), depreciation, amortization and impairment, aircraft leasing expenses and share of profit (loss) from associated companies, adjusted for other losses/(gains)-net	A measure of operating performance that enables comparison between airlines as it is not affected by the method used to finance aircraft, excluding effects for certain volatile operating expenses
EBITDAR margin	EBITDAR divided by total operating revenue	Enables comparability of profitability relative to operating revenue
Profit (loss) before tax (EBT)	Earnings before income tax expense (income)	Enables comparability of profitability regardless of capital structure or tax situation
EBT excl. other losses/(gains) and impairment	Earnings before income tax expense (income), adjusted for other gains/(losses) and impairment costs	Enables comparability of profitability regardless of one-off impairment losses, excluding effects for certain volatile operating expenses
EBT margin	EBT divided by total operating revenue	Enables comparability of profitability relative to operating revenue
Net interest-bearing debt	Non-current debt plus current debt less cash and cash equivalents	Measurement of the ability to pay all debt with available cash and cash equivalents, if all debt matured on the day of the calculation. It is therefore a measure of the risk related to the company's capital structure
Other losses/(gains)	Gains and losses from translation of working capital in foreign currency and net gain or loss from sale of fixed assets	Included as a specification to operating expenses to separate certain volatile effects from other operating expenses
Operating expenses excl. leasing, depreciation and amortization	Total operating expenses not including aircraft lease expense, depreciation, amortization and impairment	A measure of operating expenses that enables comparison between airlines as it is not affected by the method used to finance aircraft
Operating expenses excl. other losses/(gains), depreciation and lease	Total operating expenses not including other losses/(gains) depreciation, amortization, impairment and lease expenses	A measure of operating expenses that is not affected by other losses/(gains), depreciation, amortization, impairment and lease expenses

Alternative performance measures – reconciliations

<i>(unaudited in NOK million)</i>	Full year 2024	Full year 2023
<u>Operating profit (EBIT) to EBIT excl other losses/(gains)</u>		
Operating profit (EBIT)	1,872.6	2,232.1
- Other losses/(gains)*	290.5	35.1
EBIT excl other losses/(gains)	2,163.1	2,267.2
<u>EBITDAR to EBITDAR excl other losses/(gains)</u>		
EBITDAR	6,906.6	5,754.1
- Other losses/(gains)*	290.5	35.1
EBITDAR excl other losses/(gains)	7,197.1	5,789.2
<u>Net profit (EBT) to EBT excl other losses/(gains) and impairment</u>		
Profit (loss) before tax (EBT)	1,355.4	1,803.9
- Other losses/(gains)*	290.5	35.1
EBT excl other losses/(gains) and impairment	1,646.0	1,839.0
<u>Net interest bearing debt</u>		
Cash and cash equivalents	9,868.4	9,477.9
Financial investments - current **	1,011.8	0.0
Aircraft financing	13,024.7	11,301.1
Other interest-bearing debt	238.5	102.0
Retained claims bonds	2,814.1	2,622.3
Net interest-bearing debt	5,197.2	4,547.5

*Other losses/(gains) is defined in table above and is a part of operating expenses, see consolidated income statement.

**Financial investments in fixed income funds with a higher expected return

Other definitions

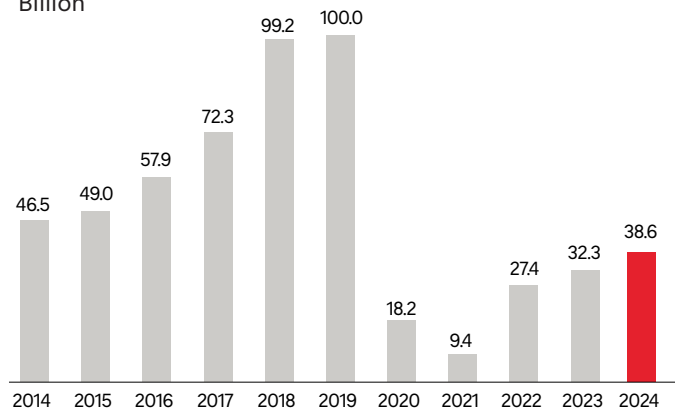
Item	Description
Aircraft lease expenses	Variable lease and rental expenses not capitalized as part of right-of-use assets on aircraft, including both dry leases and wet leases
Ancillary revenue per passenger	Ancillary passenger revenue divided by number of passengers
ASK / Production	Available seat kilometres. Number of available passenger seats multiplied by flight distance
Average sector length	Total flown distance divided by number of flights
Book equity per share	Total equity divided by number of shares outstanding
CO2 per RPK	Amount of CO2 emissions divided by RPK
CO2 per seat	Amount of CO2 emissions divided by available passenger seats
Constant currency	A currency exchange rate that excludes the impact of exchange rate fluctuations from comparable period, e.g. 2023 as comparable period
Equity ratio	Book equity divided by total assets
Fuel consumption	Aviation fuel consumed, presented in metric tons
Load factor	RPK divided by ASK. Describes the utilization of available seats
Number of aircraft	Fleet of aircraft owned and leased at the end of the reporting period, excluding aircraft on wet-lease
Passengers	Number of passengers, including no-show
RPK	Revenue passenger kilometres. Number of sold seats multiplied by flight distance
Unit cost	Total operating expenses, excluding impairment and other losses/(gains)-net, divided by ASK
Unit cost excluding fuel	Total operating expenses, excluding impairment, other losses/(gains)-net and aviation fuel expenses, divided by ASK
Unit revenue - ticket	Passenger ticket revenue divided by ASK
Unit revenue - total	Passenger ticket revenue and flight related ancillary revenue divided by ASK
Yield - ticket	Passenger ticket revenue divided by RPK. A measure of average fare per kilometre
Yield - total	Passenger ticket revenue and flight related ancillary revenue divided by RPK. A measure of average passenger revenue per kilometre

Analytical information

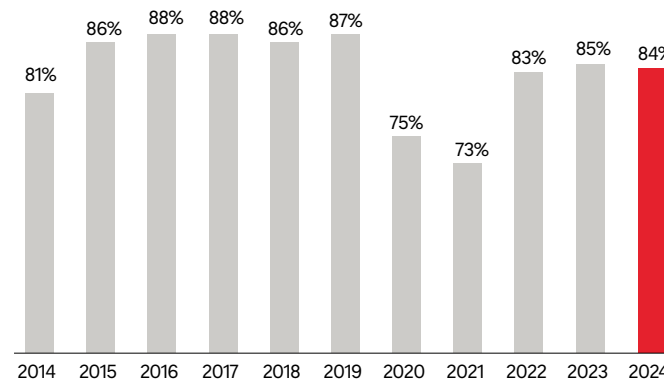
	Incl. IFRS 16										
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Operating revenue (NOK million)	35,317	25,539	18,869	5,068	9,096	43,522	40,266	30,948	25,951	22,491	19,534
EBITDAR* (NOK million)	6,907	5,754	1,254	(1,516)	(4,755)	7,313	2,171	3,948	5,958	3,694	1,186
EBITDAR* excl other losses/(gains) (NOK million)	7,197	5,789	1,247	(2,254)	(1,751)	6,468	3,165	3,516	5,278	4,169	1,770
EBIT (NOK million)	1,873	2,232	1,502	(2,786)	(23,768)	856	(3,851)	(2,002)	1,821	348	(1,412)
Profit (loss) before tax (EBT) (NOK million)	1,355	1,804	1,046	1,876	(22,133)	(1,688)	(2,490)	(2,562)	1,508	75	(1,627)
Net profit (loss) (NOK million)	1,355	1,737	1,005	1,871	(23,040)	(1,609)	(1,454)	(1,794)	1,135	246	(1,072)
Earnings per share (NOK) - Basic*	1.3	1.7	1.0	3.5	(1,022.1)	(12.6)	(19.5)	(28.5)	18.0	4.0	(17.3)
Earnings per share (NOK) - Diluted*	1.2	1.5	0.9	2.7	(1,022.1)	(12.6)	(19.5)	(28.5)	17.9	3.9	(17.3)
Equity ratio	19.3%	18.9%	18.5%	17.4%	-13.4%	4.7%	3.0%	5.0%	11.0%	9.4%	9.0%
Net interest-bearing debt*	5,197	4,548	2,326	1,683	40,222	58,282	31,917	22,265	21,151	17,131	11,273
Cash and cash equivalents (NOK million)	9,868	9,478	7,759	7,695	2,667	3,096	1,922	4,040	2,324	2,454	2,011
Yield - ticket revenue	0.91	0.75	0.67	0.57	0.47	0.41	0.38	0.39	0.42	0.44	0.43
Yield - total	1.05	0.89	0.79	0.69							
Unit revenue - ticket	0.77	0.64	0.56	0.41	0.36	0.35	0.33	0.34	0.36	0.38	0.35
Unit revenue - total	0.89	0.56	0.66	0.51							
Unit cost (CASK)	-	0.72	0.71	0.91	0.94	0.43	0.43	0.45	0.43	0.44	0.44
Unit cost (CASK) excluding fuel	-	0.48	0.44	0.76	0.83	0.31	0.31	0.35	0.34	0.34	0.30
ASK (million)	38,614	32,322	27,382	9,437	18,168	100,031	99,220	72,341	57,910	49,028	46,479
RPK (million)	32,544	27,383	22,757	6,869	13,680	86,616	85,124	63,320	50,798	42,284	37,615
Load factor	84.3%	84.7%	83.1%	72.8%	75.2%	86.6%	85.8%	87.5%	87.7%	86.2%	80.9%
Passengers (million)	26.4	20.6	17.8	6.2	6.9	36.2	37.3	33.1	29.3	25.8	24.0
Block hours	11.1	10.9	11.0	9.0	9.8	12.4	12.5	11.4	11.3	11.6	11.6
Average sector length (km)	1,292	1,222	1,163	1,035	1,385	1,876	1,843	1,607	1,473	1,407	1,338
Fuel consumption (metric tonnes)	770	645	555	193	362	1,918	1,956	1,465	1,190	1,015	966
Number of aircraft (at year end)	135	87	70	51	131	156	164	144	116	99	95

Key operational figures

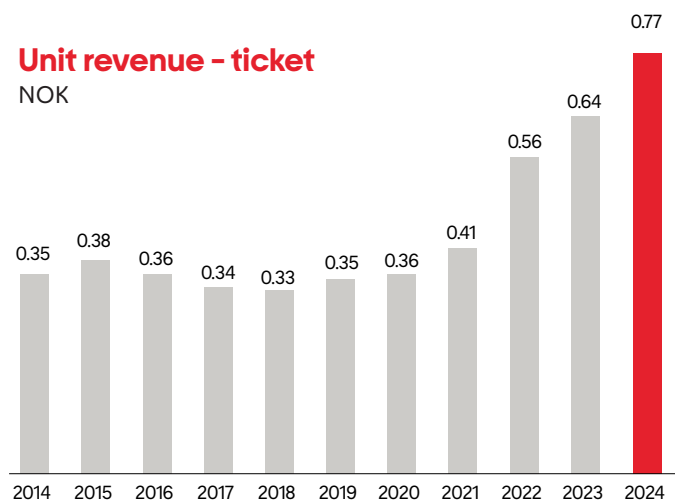
Ask
Billion



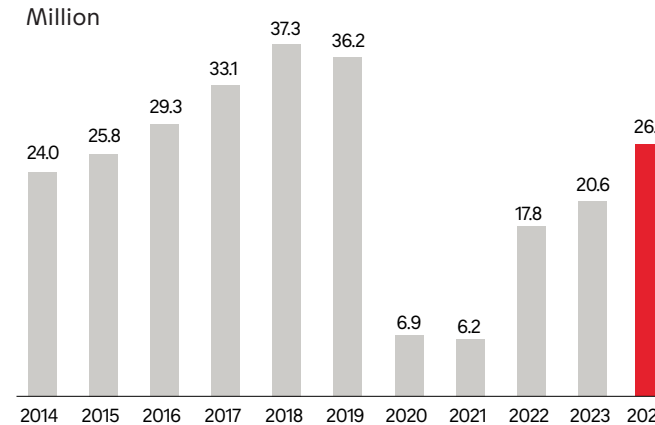
Load factor
Percent



Unit revenue - ticket
NOK

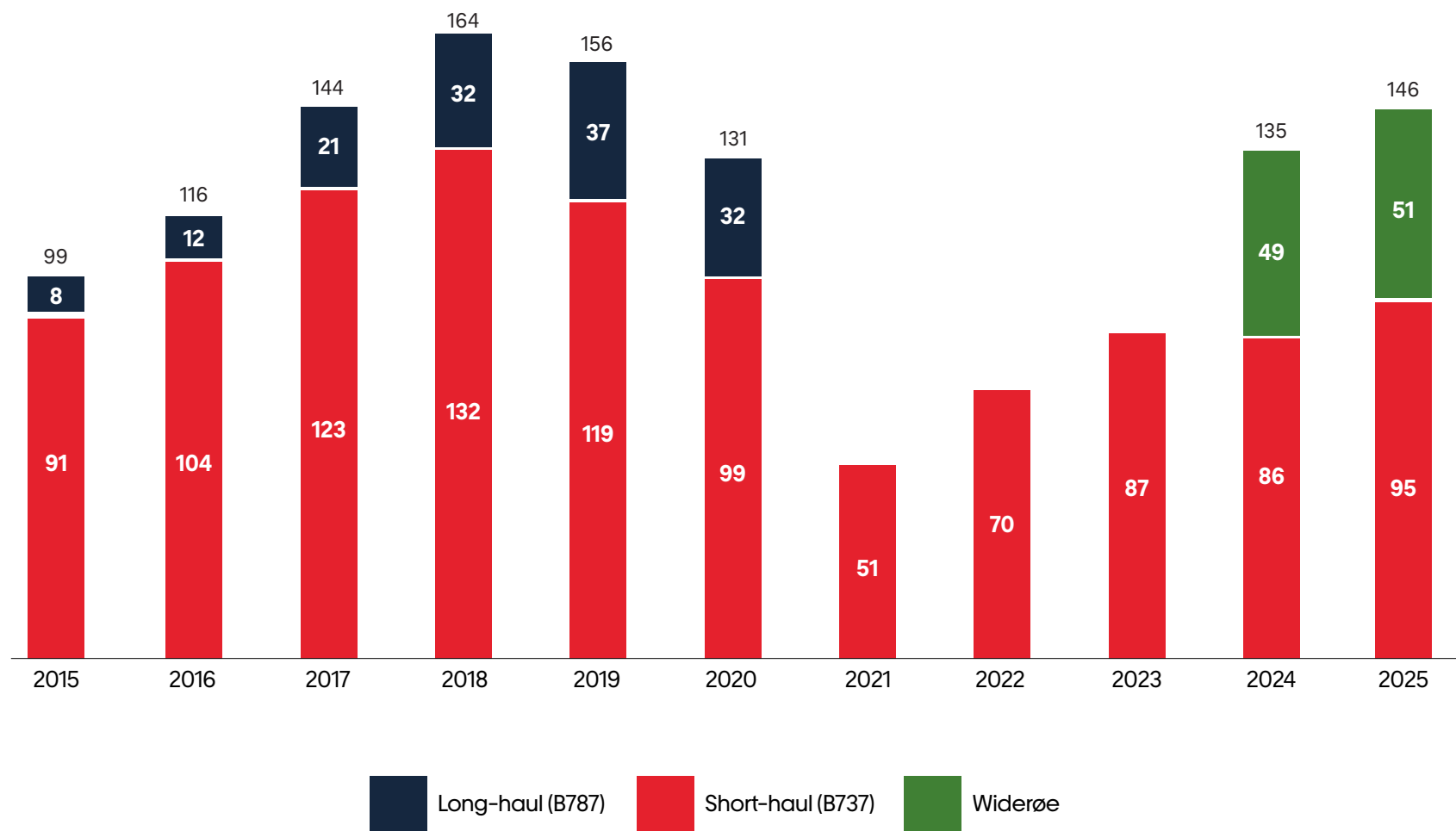


Passengers
Million



Historic, current and planned fleet

Number of aircraft operated by Norwegian at year-end 2015–2024 and planned fleet year-end 2025.





Norwegian Air Shuttle ASA

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