

# WIZZ AIR HOLDINGS PLC

▶ **F25**

ANNUAL REPORT  
AND ACCOUNTS



# WIZZ AIR AT A GLANCE

Wizz Air is the fastest growing ultra-low-cost carrier and one of the most sustainable European airlines, operating a fleet of 231 Airbus A320 and A321-family aircraft, and connecting close to 200 destinations across 55 countries, as of 31 March 2025. A team of dedicated aviation professionals delivers a superior service and very low fares, making Wizz Air the preferred choice for over 63.4 million passengers in the fiscal year ended March 2025. Wizz Air is listed on the London Stock Exchange under the ticker WIZZ.

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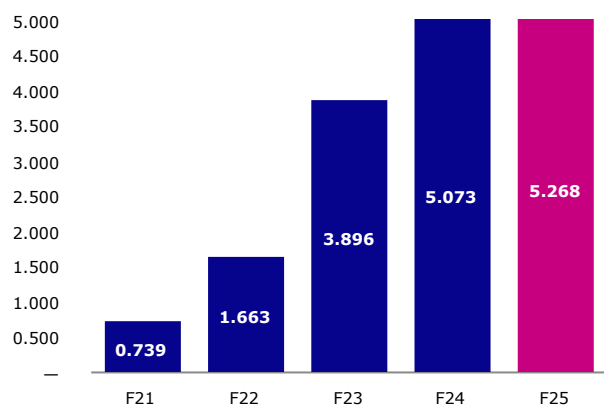
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References to "Wizz Air", "Wizz", "the Company", "the Group", "we" or "our" in this report are references to Wizz Air Holdings Plc, or to Wizz Air Holdings Plc and its subsidiaries, as applicable.

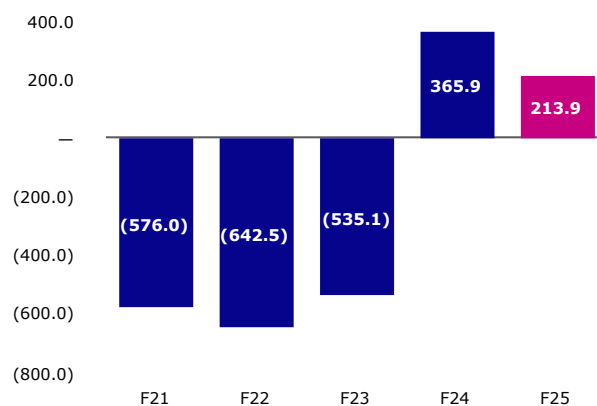
F25 in this document refers to the financial year ended 31 March 2025. Equivalent terms are used for prior/future financial years.

# HIGHLIGHTS AND COMPANY OVERVIEW

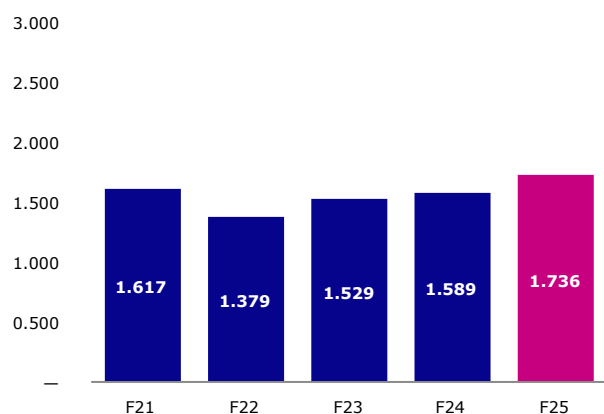
## €5.3B REVENUE



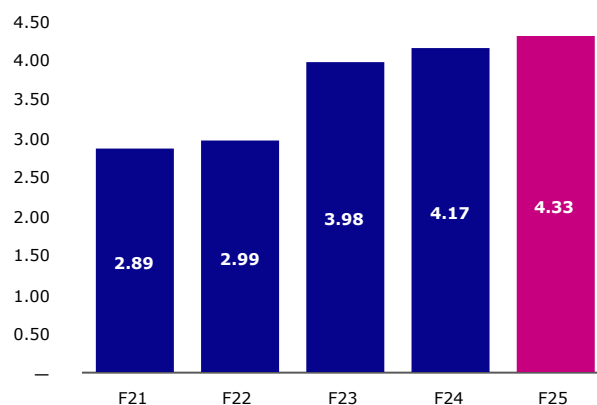
## €213.9M NET INCOME



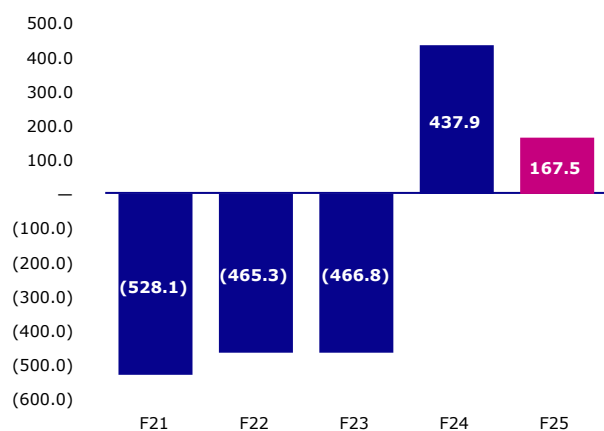
## €1.7B TOTAL CASH<sup>1,2</sup>



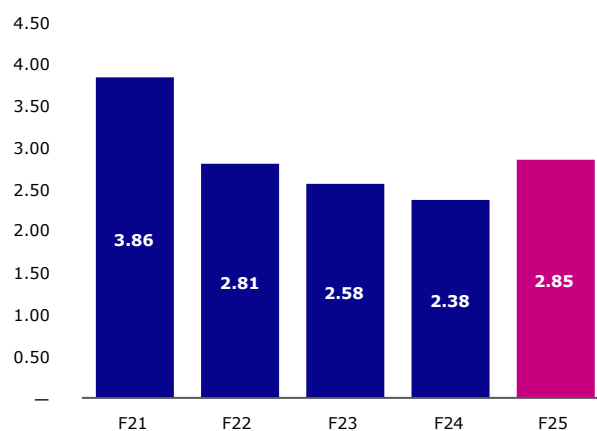
## 4.33 EURO CENTS RASK



## €167.5M OPERATING PROFIT



## 2.85 EURO CENTS EX-FUEL CASK



1. For definitions, refer to the Alternative performance measures (APMs) and Glossary of Terms sections on pages [174-176](#). These measures incorporate certain non-financial information that management believes is useful when assessing the performance of the Group.

2. Total cash comprises cash and cash equivalents (€597.5 million), short-term cash deposits (€1,060.2 million), and current and non-current restricted cash (€78.4 million).

The Company has a policy of rounding each amount and percentage individually from the fully accurate number to the figure disclosed in the information presented. As a result, some amounts and percentages do not total – though such differences are all small.

# GEOGRAPHIES

We offer tickets for **833 routes** across Europe and the Middle East



Number of routes operated, as at 31 March 2025\*:

From Central and Eastern Europe (CEE) countries	
Romania	167
Poland	150
Hungary	79
Albania	49
Bulgaria	43
North Macedonia	30
Serbia	24
Georgia	17
Lithuania	14
Moldova	9
Bosnia and Herzegovina	6
Kosovo	3
Montenegro	3
Armenia	1
From other European countries	
Italy	117
United Kingdom	46
Austria	29
Cyprus	9
From Gulf Cooperation Council (GCC) and Middle East countries	
United Arab Emirates	36
Israel	1

\* Showing routes that are based in/originated from the respective countries.

# STRATEGIC REPORT

## CHAIRMAN'S STATEMENT

Dear fellow shareholders, colleagues, customers and partners,

Travel has proven to be incredibly resilient — so much so that it has even outpaced the aviation supply chain, which continues to struggle with the demand placed on the broader aviation ecosystem. In this report, you will read about the many challenges caused by aircraft engines, but that is not the full story. Inflation affects both labour and materials. Conflicts and wars across various regions create volatility and uncertainty, significantly impacting airspace and its management. Raw material shortages hinder aircraft and spare parts production rates, while the tension between safety and engineering targets dominates headlines. Even in favourable conditions, airlines grapple with the complexities of the industry. Faced with these challenges — and the aforementioned adversity caused by engine manufacturers — Wizz Air has adapted and emerged stronger.

You cannot compare Wizz Air this year to other European airlines on a like-for-like basis. While supply chain and air traffic control issues are widespread, the severe Pratt & Whitney Geared Turbofan (GTF) engine recall has had a particularly acute and targeted impact on Wizz Air, given our advanced progress in transitioning our entire fleet to this engine variant.

One might be tempted to assess Wizz Air's FY25 cost structure and draw conclusions. While we acknowledge there is room for improvement, no airline can absorb the burden of having on average 44 aircraft — or ~20% of its fleet — grounded at any given time. In unit terms, this situation led to a 20% decline in available seat kilometers (ASK) per aircraft compared to ASK per operating aircraft. In other words, for every euro of fixed cost in the business, engine-related groundings caused a 25% increase in unit fixed cost. In FY25, our capacity remained flat due to the GTF groundings. However, the fleet continued to grow, as did the number of spare engines acquired to sustain flying operations. We incur costs for our fixed and right-of-use assets from the moment they are recorded on our books — whether they fly or not — creating the cost headwinds we are currently experiencing. These headwinds are mathematical, not operational, and will ease as total fleet utilization normalizes.

Additionally, our fleet renewal program is set to accelerate rapidly, bringing with it some unique short- and medium-term impacts. Of all aircraft retiring this decade, 56% will be redelivered within the next three years. Until FY26, Wizz Air operated an older, more mature fleet. On one hand, this helped us manage the growing pains of adopting the new GTF technology. On the other, these aircraft are less fuel-efficient and more expensive to maintain. As these aircraft reach the end of their lease terms, we are required to perform certain maintenance tasks as per contract — not necessarily as per the approved maintenance manual. There are two ways to address this cost pressure: retire older aircraft or explore alternative financing methods that allow Wizz Air to determine aircraft disposal timing at its discretion, aligning maintenance obligations with technical requirements. This transition won't happen overnight, but with our strong cash position and growing market presence, the opportunity to pursue this shift is within reach.

Despite these headwinds, revenue increased by 4 per cent in both nominal and unit terms. The business reported a net profit of €213.9 million for the year ended 31 March 2025 (FY25), exceeding the top end of guidance. This performance is a testament to our robust and agile operating model, which enables us to adapt to pressures, leverage the expertise of our management teams, identify opportunities to mitigate challenges, and maintain our relentless focus on cost control.

When we are able to fly the aircraft we pay for, we do it exceptionally well. The investments we've made in recent years to improve operational resilience have delivered tangible results, reflected in higher passenger numbers, fewer flight cancellations, and improved on-time performance—all detailed in this report. Having hopefully weathered the worst of the GTF-related impacts and taken the necessary steps to protect revenue and long-term growth, we are now positioned to rely on our fleet renewal and market presence to drive market share and leadership.

Wizz Air's Airbus A321neo order book remains the strongest among European carriers — if not globally — and this advantage underpins our ambitious, profitable growth strategy. During the year, we renegotiated our delivery pipeline with Airbus. Delays in aircraft deliveries this year risked creating unsustainable growth spikes in the coming years, which would have strained both the business and the industry. While the total number of aircraft deliveries remains unchanged, the delivery schedule has been smoothed and now extends into 2030. Our commitment to operating the most fuel-efficient aircraft on the market remains unchanged—this is the core of our ULCC model.

## STRATEGIC REPORT

We were cautious about adding costs in a year of expected flat growth. Aside from hiring the crew needed for incoming aircraft, we kept our workforce steady and instead invested in developing our existing teams to ensure we have the right people in the right roles. Similarly, we focused on strengthening our existing footprint in Central & Eastern Europe, Western Europe, and the Middle East. Whereas previous years emphasized geographic expansion, this year was about deepening our presence in current markets. We used this year of consolidation to identify markets capable of absorbing growth profitably, rather than speculating on new ones. Most of our near-term growth will come from Central and Eastern Europe, aiming to achieve penetration levels similar to those in Western markets.

Even though we took a different path to exceed our profit target this year, it's important to recognize the achievement and the result. This success would not have been possible without the resilience of our business model, the tenacity of our management teams and workforce, the structural advantages of our fleet and ULCC model, and the market opportunities we've cultivated in our operating regions. Ultimately, our plan for enhanced profitability rests on four key pillars: repositioning the network, returning grounded aircraft to service, transitioning out of costly older aircraft, and exploring new financing options previously unavailable to Wizz Air.

### Employees

Colleagues, please accept my and the Board's heartfelt gratitude for a successful year in the face of challenges no one could have anticipated. You have performed exceptionally, where others might have faltered. Your commitment to excellence across all areas of the business directly drives our success.

### Customers

We value our customers so highly that we've embedded this into the name of our internal transformation plan: our "Customer First" compass. Our approach is anchored on four key pillars — product, price, service, and communication. We are embedding a Customer First mindset into every aspect of the business, ensuring that all decisions and announcements are guided by this compass.

### Environment

The GTF issues delayed our fleet renewal program, which temporarily postponed our FY25 CO2 emissions improvements. Nevertheless, we have not altered our glidepath target. Now that we are actively phasing out our A320ceo fleet in favour of new-technology aircraft, our emissions reporting is improving. There is no question that the A321neo, with our 239-seat configuration, is the most fuel-efficient and technologically advanced narrow-body aircraft on the market. This underpins our overarching commitment to sustainability. Our CO2 per RPK emissions profile remains the lowest in Europe. Starting in 2025, we are fully compliant with all sustainable aviation fuel (SAF) uplift requirements and continue to seek new opportunities in this area.

### Communities

As an increasingly global operator with bases in multiple markets, we are acutely aware of the economic, social, and environmental developments within the communities in which we operate. We regularly engage with regulators, governments, shareholders, customers, and local community representatives to help facilitate action on national and local issues, as we strive to make a positive impact through our presence. This is overseen by the Board's Sustainability and Culture Committee. Through four critical pillars — people, environment, community, and governance — we aim to play an increasingly active role in the communities we serve.

### Looking ahead

I am confident in both the business and the business model. We expect to see normalization over the next few years, along with improvements in both financial results and CO2 efficiency per RPK. The challenges we have faced have only strengthened our ability to seize the opportunities presented by our growth plan and to compete in any revenue environment. In the airline industry, the lowest-cost producer wins — and maintaining this philosophy will continue to serve the business and all its stakeholders well.

**William A. Franke**  
Chairman of the Board of Directors  
5 June 2025

## CHIEF EXECUTIVE'S REVIEW

I describe our fiscal year F25 with two words: resilience and transformation. In an environment where rare challenges have become recurrent, Wizz Air has evolved structurally, embedding increased flexibility into our standard operating model. While often dismissed as 'easier said than done,' the past year's events tested both our company and management. We emerged stronger, wiser, and better prepared.

### Looking through the external challenges

A year ago this time, Wizz Air faced an unprecedented situation due to a manufacturer recall affecting some of our aircraft engines. This shortage of spare engines and limited maintenance shop capacity forced between forty and fifty-five aircraft to be grounded at any time during this F25 fiscal year. This is unprecedented for any airline and hit Wizz Air hardest as we are one of the largest operators of this particular engine variant. Despite having roughly a quarter of our fleet grounded, combined with the scheduled retirement of older aircraft and some limited wet leases, we maintained our available seat kilometers (ASK) at roughly the same level as the previous year. This achievement was made possible through proactive management initiatives and timely new aircraft deliveries, even though the latter faced their own delays.

Fundamentally, Wizz Air is a growth business, so when external factors such as the supply chain ecosystem hinders one's ability to efficiently – or at all – utilize its assets, the business feels this pressure and the effects are acute.

We will continue to receive both financial and in-kind compensation from our engine manufacturer, which partially offsets these effects. One can forever argue whether there would ever be enough compensation for such circumstances. We would argue there is not, for fundamentally there is demand for travel, experiences, connection and no amount of cost recovery will mitigate obstacles standing in the way of this. Parking a plane while its engines are being inspected prevents us from delivering these objectives. How do you calculate the cost? On one hand, the cost of parking a plane is easily calculated. The aircraft rent, parking costs, preservation costs and ferry flight costs are easily identified. On the other hand, there is the cost of the opportunity, the management bandwidth to evaluate this, and the limitations imposed on the staff who work at Wizz to drive the business, their own growth and their ability to develop personal exposure to the many facets of the business. The biggest challenge placed on the business is the uncertainty and the volatility from not knowing when an engine will be inspected and either repaired or replaced and the challenge this puts on planning. When relying on a third-party supply chain to determine your fleet plan, your plan is at the mercy of this third party. If you rely too much on everything unfolding according to plan and spare engines being ready when promised and then the motors fail to appear, you impact most aspects of the business in ways that can only be measured in cost. Customers face disruption, which tarnishes their experience, their willingness to choose Wizz Air and ultimately our brand and bottom line. If you build in too much buffer to accommodate the unexpected, you end up with a series of inefficiencies that no amount of reasonable compensation can offset. Our business is built around cost principles: produce ASKs at the lowest cost in the industry, grow the fleet and explore ways to increase revenue including through better markets, relevant ancillary products and network and schedule quality. If you aren't able to maximize the utility of your assets, it is impossible to optimize these factors and therefore it's impossible to quantify the opportunity cost of not flying, especially when demand for travel in our markets is strong.

We did manage to successfully fly the same amount of capacity this year as last year, even though we had fewer operational aircraft, which protected revenue, markets and jobs. We did this by driving efficiency out of our flying fleet, extending leases on aircraft we otherwise would have retired, reconfiguring our flying patterns and utilizing certain third party supplied fleet. This came at a significant cost. Capacity held flat, but our fleet kept growing. While the utilization of the operational fleet reached and even exceeded pre-pandemic levels, the utilization of the total fleet collapsed, with this many aircraft parked. Most of an aircraft's depreciation is a fixed cost per tail, which means that this cost jumped in line with fleet growth rather than staying stable in line with capacity.

## STRATEGIC REPORT

Ultimately, Wizz Air is in the business of flying people, not parking aircraft, so our mission is to fly our assets. When we fly, we create opportunity for our customers to access new destinations, new connections, and new experiences. We simultaneously create opportunity for our staff to develop their expertise, broaden their skill set and accept new challenges (often in areas of the business they never would have considered). As our business grows, so do the opportunities for our vendors, which allows them the opportunity to invest in their respective businesses and productivity. As all stakeholders win, Wizz Air wins. This is our mission and by accomplishing our mission of delivering affordable travel at the highest efficiency, we seek to continue to grow profitably - rewarding all stakeholders in Wizz Air and importantly reduces our CO2 emissions per revenue passenger kilometre. Our customers win, our shareholders win, our employees win, our vendors win and our ESG metrics win. No other airline is structurally as enabled as Wizz to deliver on these objectives. When our aircraft fly, they are the most efficient in the world. The A321neo is the most fuel efficient narrow body aircraft available, resulting in the lowest emissions produced per passenger. By maintaining a young fleet, we are able to access the newest aerospace technology available, which translates into the lower maintenance costs and a superior customer experience. Our A321neo aircraft have one of the highest seat density configurations in the industry. This allows Wizz to carry more passengers per flight which translates into fewer flights and ultimately lower emissions. This is why it is so important that our fleet flies (rather than being parked) and we are now well on our way to delivering on this objective.

### A focus on our network

Having achieved the established key performance indicators of utilization, on-time performance and flight completion rate, our focus is now on network design as the key driver of a ULCC business. Post Covid, we deliberately expanded our geographic footprint to give us available markets into which to deploy a growing fleet and the capacity that comes along with it, especially at the high utilization we deliver. Our core is Central and Eastern Europe (CEE). We complement the CEE with select markets in Western Europe, namely London, Austria and Italy, to the west and our Middle Eastern network to the East. During this and the next financial year, we have also deliberately ceased any expansion plans beyond our existing footprint so that we can focus on profitability. Our growth will be delivered a) by densifying our market leaders with a mix of visiting friends & relatives (VFR) centric routes and expanding our Winter sun leisure portfolio, b) by building back aircraft bases that were impacted by the rationalizing of capacity when the initial Pratt & Whitney groundings impacted the airline, c) by reversing strong inbound destinations into aircraft bases to exploit more network opportunities, and d) adding unique XLR flying opportunities that are provided by long haul narrow body aircraft with such a low trip cost.

Our core markets have grown 24% in the past twelve months while we have actively exited routes that will not deliver corporate targets. Our growth in Abu Dhabi has been managed due to the ongoing engine issue. New technology engines, regardless of manufacturer, deliver suboptimal durability performance in a hot and harsh environment. This can usually be addressed with more spare assets but when those assets are scarce across the Wizz Air group, we certainly don't want to subject our engines to further environmental pressure, so we remain where we are there with most of the Abu Dhabi fleet comprised of A321ceo aircraft, which is powered by a more mature engine technology. Yerevan, Armenia is a good example of a station that became a base due to its positive inbound performance. We will continue to look for these opportunities and several are to be announced around the time of this publication. The more frequency we can create, the more market share we capture which allows us to stimulate air travel and pricing. The more presence we can build in our core markets, the less we need to educate the consumer on the Wizz Air value proposition. Point to point and schedule quality drive a revenue premium.

### Wizz market share in selected regions

Market	Market share	Low-cost segment share	Low-cost market position
Albania	55%	63%	1
Austria	6%	18%	2
Bosnia and Herzegovina	12%	22%	2
Bulgaria	24%	40%	2
Cyprus	12%	22%	2
Georgia	20%	46%	1
Hungary	36%	50%	1
Italy	9%	15%	3
Lithuania	11%	20%	2
Moldova	20%	29%	2
Poland	23%	38%	2
Romania	50%	75%	1
Serbia	16%	68%	1
United Arab Emirates	3%	10%	3
United Kingdom	4%	7%	4
CEE	6%	18%	1

## Technology leadership – fleet

In the fourth quarter of this fiscal year, Wizz Air renegotiated its aircraft delivery orderbook with Airbus such that both parties were aligned on a profile of growth and deliverability. With this, we expect to achieve a fleet growth CAGR of ~13% for the next five years and ASK growth of ~19% in this coming F26 fiscal year. Armed with the confidence in the timely delivery of the most fuel-efficient aircraft technology and high 239-seat gauge ultra-low-cost performance, we shift our focus to migrating our fleet to the A321neo variant and retiring our older legacy technology aircraft. In F25, we deliberately retained older aircraft longer by extending leases to protect markets and capacity generation. This protected our network and long term profitability at the expense of short term cost and we are now actively pushing the transition away from legacy aircraft technology. By leveraging our fleet, we strengthen cost leadership. Increasing the percentage of NEO aircraft is a natural hedge against fuel prices. The combination of more seats per departure and higher fuel efficiency means a lower CASK.

As a result of these extended leases to mitigate the impact of the grounded fleet, we carried an older fleet for longer. Older aircraft incur higher maintenance costs and start reaching the time where more comprehensive technical inspection and overhaul programs are due, which puts pressure on the Maintenance cost line of the business. Separately, certain maintenance activity is capitalized and depreciated, which increases Depreciation, especially the closer you get to the redelivery date of the aircraft back to the lessor. On top of this you have to factor in the loss of productivity of the grounded fleet. The highest proportion of fixed cost in our business is in depreciation and there are certain maintenance tasks required regardless of if a plane flies. This means that you incur costs regardless of if the aircraft is flying or not – so while the grounded fleet are forgoing the ASK generating opportunity the airline's costs still go up. While this is most pronounced in Depreciation and Maintenance, all elements of the cost structure are impacted due to their fixed cost components. We expect to triple the number of retiring A320ceo family aircraft this year vs last and 80% of Wizz Air's entire CEO aircraft fleet will be retired between now and F29. The combination of reducing cost and increased ASK generating productivity from fleet leadership and the unparking of grounded aircraft drive cost leadership in the coming years.

During F25, Wizz Air took delivery of 26 new A321neo aircraft and also secured three former Wizz Air aircraft on dry leases, while six A320ceo aircraft were redelivered, ending the fiscal year with a total fleet of 231 aircraft: 37x A320ceo, 41x A321ceo, 6x A320neo and 147x A321neo. The new aircraft delivered were financed through 16 sale and leaseback arrangements, 4 Japanese Operating Leases with Call Options (JOLCOs) and 6 financial lease structures.

Wizz Air also added eight wet-leased aircraft for summer 2024 operations, providing additional capacity in F25. The last wet-leased aircraft were returned in October 2024.

While we expect challenges related to inspections of the A321neo's (GTF) engine to impact the phasing of our capacity growth in the short term, we are confident that our long-term growth plan remains achievable by 2030, as previously announced. Our confidence in this plan is underpinned by our large-scale order with Airbus of 300 aircraft (253x A321neo and 47x A321XLR), an order we secured under highly competitive terms. During F26 we expect 42 new A321neo and 8 XLR deliveries, while 17 A320ceo and 1 A321ceo aircraft will be returned to lessors and will exit the fleet.

Utilisation and productivity improved across our operating fleet. Year-round total Operational fleet utilisation increased to 12:28 (vs 12:25 in F24) whilst total fleet utilisation decreased to 9:51 hours (vs 11:29 in F24) due to groundings related to the GTF issue.

The average age of the fleet currently stands at 4.7 years, the youngest fleet among major European airlines, while the average number of seats per aircraft climbed to 227 as at March 2025. The share of new "neo" technology aircraft within Wizz Air's fleet increased to 66 per cent by the end of F25.

On 20 May 2025, we took delivery of our first A321XLR, Airbus' long-range, narrow-body aircraft, becoming the first low-cost airline in Europe to operate this type. The XLR is a unique opportunity to connect existing points previously out of range of the standard A321neo. By maintaining the same configuration as the rest of the A321neo fleet, the XLR gives Wizz Air optionality without significant additional complexity as well as interoperability. Niche markets become potentially attractive and we are excited about the opportunities this aircraft creates. We remain committed to point-to-point operations even as we augment our fleet with longer-range aircraft.

The table below provides the fleet composition for the past, present and coming fiscal year, including effected lease extensions. The figures reflect amended contractual delivery timelines agreed with Airbus.

	March 2025	March 2026	March 2027
	Actual	Planned	Planned
A320ceo (180/186 seats)	37	20	12
A320neo (186 seats)	6	6	6
A321ceo (230 seats)	41	40	29
A321neo (239 seats)	147	189	222
A321neo XLR (239 seats)	—	8	12
Fleet size	231	263	281

## STRATEGIC REPORT

Our fleet of 231 Airbus aircraft is the cornerstone of our ultra-low-cost model. It is the youngest among European peers, with an average aircraft age of 4.7 years. It delivers industry-leading CO<sub>2</sub>/RPK emissions of 52.2 grams, and with 239 seats in our A321neo, we have the highest single-aisle configuration in the industry. We also believe that the price we pay for our aircraft, on a per-seat basis, is one of the lowest globally, due to the timing and volume of our orders.

### GTF ENGINE UPDATE

As of 9 May 2025, Wizz Air had 37 aircraft on the ground as a result of GTF engine-related matters. The Company is expecting roughly 34 aircraft to be grounded by the end of the first half of F26. We still assume that the average expected shop-visit time needed to return engines back to service is approximately 300 days.

The new commercial support agreement with Pratt & Whitney was agreed at the end of 2024, covering the two-year period for the calendar years 2025 and 2026. The compensation package, which covers Wizz's direct costs associated with the aircraft that have been and those expected to be grounded, is similar to the levels of the previous agreement in place during 2024.

In terms of its ongoing management, important considerations relating to increased access to spare engines and additional engineering shop visit slots are part of an ongoing tender regarding the selection of engines for 177 A321neos. Management expects these negotiations to conclude by the end of Q1 F26.

### Driving our digital platform forward

Data and Artificial Intelligence remains our focus. We have harmonized our data sources to be AI-ready, while continuously enhancing cost optimization and revenue growth through several initiatives, such as robust API platforms and a harmonized cloud strategy all while ensuring IT security and compliance. We encourage all customers to access our web and mobile platforms to ensure they benefit from the highest level of customer service directly from our agents.

Our real-time data warehouse enables critical reporting across the operations, finance and revenue teams. We continue to invest both resources and funding into cyber security to ensure IT compliance in particular with the European Union's upcoming NIS2 Directive and EASA's Part-IS requirements and strengthened the leadership of this department this year.

We expanded our payments ecosystem to allow alternate payment methods on board, on our website and on our mobile application. We announced a partnership with Revolut ([www.revolut.com](http://www.revolut.com)) and seek to complement major payment providers with local solutions to cater to our diverse customer base. We also launched an even more comprehensive ancillary product called All-you-can-fly, which is our latest iteration of a subscription service. Our machine learning ticket pricing now encompasses more of the booking window, allowing our teams to focus on more precise opportunities.

### A focus on people

We make data driven decisions and are hungry for insight. In F25, Wizz Air conducted its eighth employee engagement survey, achieving a company-wide engagement score of 7.0, consistent with the previous year, which reflects the ongoing success of our People Council initiative, our direct employee dialogue and continued compensation and benefits focus. We offer both in house and university education opportunities.

Customers have always been in the centre of what we do, but this year we took a transformational approach with the Customer First plan by rolling out the Customer First Compass – a framework that places customers at the forefront of every aspect of our operations. Anchored in four key pillars – Product, Price, Service and Communication – the Customer First Compass outlines Wizz Air's future direction and renewed commitment to its customers, including investing in state-of-the-art technology, improving reliability and delivering enhanced customer support. This transformation marks a step change in how the airline serves its customers.

## Outlook

Wizz Air is a more resilient business today. Despite the unproductivity of a grounded fleet, we successfully delivered a second consecutive year of profitability. We have the benefit of more than a year of experience operating under these unique circumstances – conditions airlines would never experience when demand exceeds supply. Our unit revenue is 4% higher than last year, supported by the combination of our ability to generate higher fares and drive a higher load factor. Our on time performance and completion rates are steadily improving and our employee satisfaction consistently improves.

The number of grounded aircraft will start reducing in both absolute and relative terms and this is why we have reached a transformation point. ASK capacity is back to growing due to this and due to the increase in the delivery volume of new aircraft from Airbus. The percentage of grounded aircraft relative to total fleet continues to improve, allowing us to focus on the key elements of our strategy, winning market share, driving leadership positions and deploying our expertise to mitigate challenges in our sector. We will not relent on defending the ultra-low cost business model, delivering profitable growth and ultimately stakeholder value.

József Váradi  
Chief Executive Officer  
5 June 2025

## FINANCIAL REVIEW

In F25, Wizz Air reported a net profit of €213.9 million as it carried a record 63.4 million passengers (F24: 62.0 million). It was a year of significant challenges given an average of 44 aircraft were parked during the year owing to issues with the GTF engine, equivalent to almost 20% of the fleet being grounded. However, with an improved daily utilisation of the operating fleet and the use of wet leased aircraft, Wizz Air maintained flat capacity year-on-year, protecting markets and revenue.

Total revenue increased by 3.8 per cent year-on-year, and unit revenue grew by 3.9 per cent to 4.33 euro cents per available seat kilometre (ASK), helped by a 1.2ppts lift in load factor to 91.2%. Additionally, a maturing network also helped, with the share of capacity operated on routes younger than three years of age down some 14 percentage points over the year to 22%. Ticket and ancillary RASK evolved in a similar manner over the year, with ticket RASK up 4.1 per cent year-on-year and ancillary RASK up 3.7 per cent (equivalent to an increase of 49 euro cents per pax in F25 vs F24).

The grounding of the neo aircraft contributed to a significant increase in our ex-fuel unit costs, up 19.9 per cent year-on-year, with the compensation package from the OEM mitigating some, but not all, of the operational and financial impacts on the business. Depreciation and maintenance unit costs rose sharply given the growth in the overall fleet and increased engine events in the year, but this is set against the lack of capacity growth seen. Furthermore, the wet-leases weighed on the group, adding some €113 million of lease costs in the year, with the majority seen in the first-half period; these were all then cancelled in October of last year.

The structural advantages of operating a young fuel-efficient fleet (average age 4.7 years) with high-density seating (227 average seat count) remains a core part of our operating philosophy. 26 A321neo were delivered in the year, while 6 A320neos exited the fleet. As a result, the share of neos rose to 66.2% of our total fleet, up roughly 5ppts on last year.

Total fuel costs, including the cost of carbon and the impact of hedging, were 3.1 per cent lower year on year, while fuel CASK decreased by 3.1 per cent, as market prices came down compared to the previous year. Our policy of hedging jet fuel and related foreign currency continued to protect the business well during the year. Conversely, we saw some significant distortion of our quarterly reported net profits given the need to mark-to-market our US\$ aircraft leases. Consequently, we initiated a programme to economically hedge this exposure in March 2025, with such hedging expected to be substantially in place during the current summer season.

Our fuel and FX rates that impacted our F25 performance are shown below:

	F25	F24	Change
Average jet fuel price (\$/metric tonne, including SAF, into-plane premium and impact of effective hedges)	<b>919</b>	1,000	(8.2)%
Average EUR/USD rate (including impact of effective hedges)	<b>1.08</b>	1.08	—
Year-end EUR/USD rate	<b>1.08</b>	1.08	—

## STRATEGIC REPORT

### Financial overview

#### Summary consolidated statement of comprehensive income

€ million	F25	F24	Change
Total revenue	<b>5,267.6</b>	5,073.1	3.8%
Fuel costs	<b>(1,797.6)</b>	(1,855.7)	(3.1)%
Operating expenses less other income and excluding fuel costs	<b>(3,302.5)</b>	(2,779.5)	18.8%
Total operating expenses	<b>(5,100.1)</b>	(4,635.2)	10.0%
Operating profit	<b>167.5</b>	437.9	(61.7)%
Operating margin	<b>3.2%</b>	8.6%	(5.5)ppt
Net financing expense	<b>(147.8)</b>	(96.8)	52.7%
Profit before income tax	<b>19.7</b>	341.1	(94.2)%
Income tax credit	<b>194.2</b>	24.8	683.1%
Profit for the year	<b>213.9</b>	365.9	(41.5)%

#### Earnings per share

Earnings per share, € (Note 12)	F25	F24	Change
Basic earnings per share, €	<b>2.18</b>	3.64	(1.46)
Diluted earnings per share, €	<b>1.78</b>	2.96	(1.18)

### Financial performance

#### Revenue

The following table sets out an overview of revenue streams for F25 and F24 and the percentage change in those items:

	F25		F24		Percentage change
	Total (€ million)	Percentage of total revenue	Total (€ million)	Percentage of total revenue	
Passenger ticket revenue <sup>1</sup>	<b>2,917.0</b>	<b>55.4%</b>	2,804.2	55.3%	4.0%
Ancillary revenue <sup>1</sup>	<b>2,350.6</b>	<b>44.6%</b>	2,268.9	44.7%	3.6%
<b>Total revenue</b>	<b>5,267.6</b>	<b>100.0%</b>	5,073.1	100.0%	3.8%

1. For further definitions of non-financial measures presented, refer to the Glossary of terms and Alternative performance measures (APMs) sections of this document.

Total revenue increased by 3.8 per cent to €5,267.6 million in F25 from €5,073.1 million in F24, driven mainly by the capacity increase year on year and a stronger load factor, supported by sustained customer demand and increased maturity mainly in our most resilient markets (Poland, Italy and Hungary). Passenger ticket revenue increased by 4.0 per cent to €2,917.0 million in F25 from €2,804.2 million in F24, and ancillary revenue increased by 3.6 per cent to €2,350.6 million in F25 from €2,268.9 million in F24. RASK increased by 3.9 per cent to 4.33 euro cents in F25 from 4.17 euro cents in F24. Ticket RASK increased by 4.1 per cent to 2.40 euro cents in F25, reflecting an improved load factor year on year and a favourable pricing environment, specifically during peak periods. Ancillary RASK increased by 3.7 per cent to 1.93 euro cents driven by market maturity in Poland, Italy and Hungary. In Poland and Italy load factor also contributed to the higher Ancillary revenue. Besides these conditions commercial initiatives and process improvements ensured higher revenue in F25.

#### Operating expenses

Total operating expenses increased by 10.0 per cent to €5,100.1 million in F25 from €4,635.2 million in F24. Total CASK increased to 4.33 euro cents in F25 from 3.90 euro cents in F24, out of which the ex-fuel CASK increase is 0.47 euro cents, to 2.85 euro cents in F25 from 2.38 euro cents in F24. This increase is driven mainly by the aircraft parked in relation to the Pratt & Whitney powder metal issue, which increased the right-of-use asset depreciation unit cost as this includes leased aircraft that are not producing any capacity. In relation to the same issue, structural wet-lease capacity had been contracted to manage certain key markets and routes, costing a premium compared to our own capacity. Besides the parked aircraft, F25 CASK reflects generic price inflation on Airport, Handling and Navigation costs, alongside an uptrend of the maintenance fees and Crew salary increase between the two fiscals.

## STRATEGIC REPORT

For F25 and F24 the following table sets out the expenses relevant for the CASK measure and the percentage changes in those expenses:

	F25			F24			Percentage change of total cost
	Total (€ million)	Percentage of total operating expenses	Unit cost (€cts/ASK)	Total (€ million) (restated)*	Percentage of total operating expenses (restated)*	Unit cost (€cts/ASK) (restated)*	
Staff costs	564.9	11.1%	0.46	507.8	11.0%	0.42	11.2%
Fuel costs	1,797.6	35.2%	1.48	1,855.7	40.0%	1.52	(3.1)%
Distribution and marketing	117.8	2.3%	0.10	117.1	2.5%	0.10	0.6%
Maintenance, materials and repairs	330.4	6.5%	0.27	285.0	6.1%	0.23	15.9%
Airport, handling and en-route charges	1,351.8	26.5%	1.11	1,210.1	26.1%	0.99	11.7%
Depreciation and amortisation	966.8	19.0%	0.79	755.3	16.3%	0.62	28.0%
Other expenses*	466.6	9.1%	0.38	370.0	8.0%	0.30	26.1%
Other income*	(495.8)	(9.7%)	(0.41)	(465.8)	(10.0%)	(0.38)	6.4%
<b>Total operating expenses</b>	<b>5,100.1</b>	<b>100.0%</b>	<b>4.19</b>	4,635.2	100.0%	3.81	10.0%
Net cost from financial income and expense**	167.4		0.14	116.2		0.10	44.1%
<b>Total</b>	<b>5,267.5</b>		<b>4.33</b>	4,751.4		3.90	10.9%
<b>Total ex-fuel cost</b>	<b>3,469.9</b>	<b>68.0%</b>	<b>2.85</b>	2,895.7	62.5 %	2.38	19.8%

\* The Group previously presented net other income for F24 of €95.8 million. To enhance the presentation this has been split to show other expenses of €370.0 million and other income of €465.8 million separately on the condensed consolidated statement of comprehensive income. The composition of other income and expenses is explained in Note 2. There was no impact on net income as a result of this change in presentation.

\*\* Excluding net loss on derivative financial instruments and net foreign exchange gains.

Staff costs were €564.9 million in F25, up by 11.2 per cent from €507.8 million in F24, reflecting a 2.7 per cent increase in staff numbers, higher aircraft utilisation and cost-of-living adjustments to salaries year on year.

Fuel costs decreased by 3.1 per cent to €1,797.6 million in F25 from €1,855.7 million in F24 and fuel CASK decreased by 3.1 per cent to 1.48 euro cents in F25 from 1.52 euro cents in F24. The average fuel price, including sustainable aviation fuel, hedging impact and into-plane premium, decreased by 8.2 per cent to \$919 per metric tonne in F25 from \$1,000 per metric tonne in F24. In addition to the fuel price impact, fuel consumption (metric tonnes per ASKs) increased by 1.2 per cent year on year, due to the increased number of less-fuel-efficient wet-leased aircraft combined with a higher load factor and a slightly lower average flight stage length.

Distribution and marketing costs increased by 0.6 per cent to €117.8 million in F25 from €117.1 million in F24, tracking in line with the revenue increase during the period.

Maintenance, materials and repair costs increased by 15.9 per cent to €330.4 million in F25 from €285.0 million in F24, due to a larger fleet, inflation and inefficiencies due to the parking fleet, e.g. short-term engine leases, older CEO aircraft being utilised, despite the fact that there was a €62.3m one-off release on lessor compensation costs for LLP3 stack exchange and a €21.1m release on C8 structural airframe check for aircraft with 9 years lease term, due to a decision to perform the maintenance rather than pay lessor compensation.

Airport, handling and en-route charges increased by 11.7 per cent to €1,351.8 million in F25 from €1,210.1 million in F24, reflecting the increase in price inflation versus last year.

Depreciation and amortisation charges increased by 28.0 per cent to €966.8 million in F25, up from €755.3 million in F24, driven mainly by the increased fleet size, growing maintenance fees contributing to depreciation, and the increased aircraft utilisation in the active fleet (operational utilisation in F25 was 12:28 hours versus 12:25 hours in F24).

Other expenses amounted to €466.6 million in F25, compared to €370.0 million in F24. Among the key drivers, flight disruption cost, including compensation paid to customers, was €166.5 million in F25, flat vs. F24, wet lease expenses including costs from one-off wet leases increased to €113.0 million in F25 from €17.2 million in F24, non-direct administrative costs increased to €97.2 million in F25 from €83.0 million in F24 and crew-related expenses decreased to €61.3 million in F25 from €66.4 million in F24.

## STRATEGIC REPORT

Other income amounted to €495.8 million in F25, compared to €465.8 million in F24. It included gains on sale and leaseback transactions of €121.3 million in F25 compared to €244.8 million in F24, and credits and compensation received from suppliers of €353.6 million in F25 including credits from Pratt & Whitney received for the full year, compared to €198.6 million in F24 where the Pratt & Whitney credit covered only partial year.

### Net financing income and expense

The following table sets out an overview of net financing expense for F25 and F24 and the percentage change in those items:

€ million	F25	F24	Change
Net financial expense	<b>(167.4)</b>	(116.2)	44.1%
Net loss on derivative financial instruments	<b>(6.4)</b>	—	n.m.*
Net foreign exchange gains	<b>26.0</b>	19.4	34.0%
Net financing expense	<b>(147.8)</b>	(96.8)	52.7 %

\* n.m.: not meaningful as a variance is more than (-)100 per cent.

Net financing expense increased by 52.7 per cent to €147.8 million in F25 from €96.8 million in F24, of which:

- ▶ Financial income represents an increase of 2.0 per cent on the back of an increase in short-term cash deposits and the higher interest rate environment in F25.
- ▶ Financial expenses increased by 26.8 per cent driven by the interest charges related to lease liabilities under IFRS 16 connected to the increased fleet size and the stronger US dollar against the euro.
- ▶ Net foreign exchange gains increased by 34.0 per cent due to a more favourable EUR/USD exchange environment during F25. The unrealised portion of the foreign exchange gain, mainly driven by a revaluation of US dollar-denominated lease liabilities, amounted to a €30.6 million gain in F25, compared to a €34.2 million gain in F24.

### Taxation

The Group recorded an income tax credit of €194.2 million in F25 compared to the €24.8 million credit in F24. The effective rate for the Group in F25 was negative 985.8 per cent compared to 7.3 per cent in F24. The current tax expense decreased compared to the prior year due to the decrease in the profit before tax of the Group. The increase in deferred tax assets more than offsets current taxes and turned the total tax charge of the Group into a total tax credit. The majority of the increase in deferred tax assets relate to an intra-group transfer of aircraft purchase rights and the change in the tax rates applicable for the subsidiaries in Malta and timing differences, which could be subject to a tax reclaim under current legislation.

### Profit for the year

The Group earned a net profit of €213.9 million in F25, compared to the net profit of €365.9 million in F24.

### Other comprehensive income and expenses

In F25 the Group had other comprehensive expense of €54.0 million compared to income of €129.4 million in F24. The change is mainly attributable to the unfavourable impact of fair value movements on the Group's open hedge positions in F25.

## Return on capital employed and capital structure

Return on capital employed (ROCE)<sup>1,2</sup> is a non-statutory performance measure commonly used to measure the financial returns that a business achieves on the capital it uses. ROCE for F25 was 3.3 per cent, compared to 10.3 per cent for the previous year.

In October 2024, Wizz Air was downgraded by Fitch Ratings to 'BB+' with a 'Stable Outlook' due to the slower capacity growth caused by the Pratt & Whitney engine issues, leading to higher leverage, above the 2.0x threshold for a 'BBB-' rating; and increased costs impacting profitability. Fitch indicated that the 'Stable Outlook' reflects expectations of a Fitch-defined EBITDAR margin at an average of 26%, which remains high compared to airline peers, and Fitch's assessment of the Company's deleveraging potential expected from F26. The Group's credit rating stands at 'Ba1' 'Negative' by Moody's Investor Services.

The Company's leverage ratio<sup>1</sup> is 4.4 at the end of the F25 financial year, while liquidity<sup>1</sup> increased to 31.5 per cent from 29.2 per cent at the end of the F25 financial year.

	F25	F24	Change
ROCE	<b>3.3%</b>	10.3%	(7.1) ppt
Leverage ratio	<b>4.4</b>	4.0	0.4
Liquidity	<b>31.5%</b>	29.2%	2.3 ppt

<sup>1</sup> For definitions of non-financial measures presented, refer to the Glossary of terms and Alternative performance measures (APMs) sections of this document.

<sup>2</sup> The Group previously calculated ROCE using operating profit after tax. This has been changed to pre-tax operating profit. With the new calculation method, the F24 ROCE changed to 10.3% from 11.1% presented previously.

## STRATEGIC REPORT

### Cash flows and financial position

#### Summary statement of cash flows

The following table sets out selected cash flow data and the Group's cash and cash equivalents for F25 and F24:

€ million	F25	F24 (restated)	Change
Net cash generated by operating activities*	<b>1,065.6</b>	664.5	60%
Net cash used in investing activities*	<b>(263.4)</b>	(347.7)	(24)%
Net cash used in financing activities	<b>(938.7)</b>	(1,016.1)	(8)%
Net decrease in cash and cash equivalents	<b>(136.5)</b>	(699.3)	(80)%
Cash and cash equivalents at the beginning of the year	<b>716.4</b>	1,402.6	(49)%
Effect of exchange rate fluctuations on cash and cash equivalents	<b>17.0</b>	13.1	30 %
Cash and cash equivalents at the end of the year	<b>596.9</b>	716.4	(17)%

\* Whilst not material, the Group reclassified the net movement in restricted cash balances of €12.3 million in F24 from operating activities to investing.

#### Cash flows from operating activities

The majority of Wizz Air's cash inflows from operating activities are derived from the sale of passenger tickets and ancillary services. Net cash flows from operating activities are also affected by movements in working capital items.

Cash generated by operating activities increased from €664.5 million in F24 to €1,065.6 million in F25 primarily driven by the following factors:

- ▶ Operating cash flows before adjusting for changes in working capital improved by €70.6 million year on year driven by the market recovery and increase in demand.
- ▶ Changes in working capital resulted in higher cash inflow by €352.2 million, primarily due to the cash inflow from unearned revenue (tickets paid by passengers for future flights) of €191.2 million.

#### Cash flows from investing activities

Investing activities resulted in €263.4 million net cash used in F25, compared to €347.7 million net cash used in F24, due to the following:

- ▶ The net cash flows from advances paid and refunded in relation to aircraft deliveries decreased by €168.6 million from a €109.7 million cash inflow in F24 to a €58.9 million cash outflow in F25.
- ▶ Cash outflows from placing short-term cash deposits was €1,466.0 million in F25 compared to the cash outflow of €1,503.9 million in F24. Cash inflows from maturing short-term cash deposits was €1,136.3 million in F25 compared to the cash inflow from short-term cash deposits of €755.4 million in F24.
- ▶ Net cash flows from the purchase and sale of tangible and intangible assets including sale and leaseback transactions decreased by €187.4 million from a €208.3 million cash inflow in F24 to a €20.9 million cash inflow in F25.

#### Cash flows from financing activities

Net cash outflow from financing activities decreased from €1,016.1 million (F24) to €938.7 million in F25. The principal elements of the F25 outflow were as follows:

- ▶ Repayments of loans and other types of financing and interest on them amounting to €1,184.3 million (F24: €1,499.0 million) which only includes the interest payment on the bond of €5.0 million (whereas in F24 the bond repayment of €511.8 million included both the principal repayment (€500 million) and the interest payment (€11.8 million)). Proceeds from new loans and other types of financing of €245.6 million (F24: €482.9 million) comprise aircraft and engine financing of €245.6 million (F24: €228.9 million) and a borrowing secured with emission trading scheme (ETS) units of €nil (F24: €254.0).

## STRATEGIC REPORT

### Summary consolidated statement of financial position

The following table sets out summary statements of the financial position of the Group for F25 and F24:

€ million	F25	F24	Change
<b>ASSETS</b>			
Property, plant and equipment	<b>6,493.0</b>	5,815.0	678.0
Restricted cash*	<b>78.3</b>	109.4	(31.1)
Derivative financial instruments*	<b>12.1</b>	36.9	(24.8)
Trade and other receivables*	<b>676.2</b>	706.7	(30.5)
Short-term cash deposits	<b>1,060.2</b>	751.1	309.1
Cash and cash equivalents	<b>597.5</b>	728.4	(130.9)
Other assets*	<b>718.1</b>	547.4	170.7
<b>Total assets</b>	<b>9,635.4</b>	8,694.9	940.5
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity	<b>317.1</b>	145.7	171.4
<b>LIABILITIES</b>			
Trade and other payables*	<b>1,108.3</b>	1,022.4	85.9
Borrowings (incl. convertible debt)*	<b>6,614.0</b>	6,269.7	344.3
Deferred income*	<b>1,179.8</b>	944.6	235.2
Derivative financial instruments*	<b>42.6</b>	0.7	41.9
Provisions*	<b>355.1</b>	274.3	80.8
Other liabilities*	<b>18.6</b>	37.5	(18.9)
<b>Total liabilities</b>	<b>9,318.3</b>	8,549.2	769.1
<b>Total equity and liabilities</b>	<b>9,635.4</b>	8,694.9	940.5

\*Including both current and non-current asset and liability balances, respectively.

Property, plant and equipment increased by €678.0 million as at 31 March 2025 compared to 31 March 2024, primarily driven by the investment made in JOLCO-financed aircraft and the sale-and-leaseback financed aircraft right-of-use assets (see also Notes 13 and 14 to the financial statements).

Restricted cash (current and non-current) decreased by €31.1 million as at 31 March 2025 compared to the year before. The majority of this balance is linked to Wizz Air's aircraft lease contracts, being cash deposits behind letters of credit issued by Wizz Air's banks related primarily to lease security deposits and maintenance reserves.

Derivative financial assets (current and non-current) decreased by €24.8 million as at 31 March 2025 compared to 31 March 2024 (see also Notes 3 and 21 to the financial statements). These balances are related to fuel and FX hedge instruments and cross currency interest rate swap contracts.

Trade and other receivables decreased by €30.5 million as at 31 March 2025 compared to 31 March 2024.

Cash and cash equivalents amounted to €597.5 million as at 31 March 2025 (2024: €728.4 million), and short-term cash deposits to €1,060.2 million as at 31 March 2025 (2024: € 751.1 million).

Borrowings (including convertible debt) increased by €344.3 million as at 31 March 2025 compared to 31 March 2024. The increase was primarily driven by liabilities related to JOLCO, FTL and FL contracts recognised during the fiscal year (see Note 23 to the financial statements).

Deferred income increased by €235.2 million as at 31 March 2025 compared to 31 March 2024 (see Note 26 to the financial statements). This was primarily driven by an increase in unearned revenue and in deferred supplier credits.

Derivative financial liabilities (current and non-current) increased by €41.9 million as at 31 March 2025 compared to 31 March 2024 (see Notes 3 and 21 to the financial statements). These balances are related to fuel and FX hedge instruments and cross currency interest rate swap contracts.

Provisions increased by €80.8 million as at 31 March 2025 compared to 31 March 2024, in line with the planned aircraft maintenance schedule (see Note 29 to the financial statements).

## STRATEGIC REPORT

### Hedging strategy

Wizz Air operates under a clear set of treasury policies approved by the Board and supervised by the Audit and Risk Committee. The hedging policy's objective is to establish a framework to identify, report and manage foreign currency and fuel exposures aiming to provide greater certainty and protection to the value of the Group's net income, net equity and related cash flows that are exposed to possible adverse movements in foreign currency exchange rates and jet fuel prices. This is achieved through disciplined programmatic and discretionary layering for a set time horizon (18 months) with regular rollover maintaining hedge coverage levels.

The hedges under the hedging policy will be rolled forward quarterly, 18 months out, with coverage levels over time indicatively totalling 65 to 85 per cent for the first quarter of the hedging horizon and 15 to 35 per cent for the last quarter of the hedging horizon. Hedging instruments are zero-cost collars mostly, but jet fuel swaps are also used for shorter dated exposures. In line with the hedging policy, Wizz Air also hedges its fuel consumption-related US dollar exposure in a similar fashion. Hedge coverages as of 30 May 2025 are set out below:

#### Fuel hedge coverage

Period covered	F26	F27
	10 months	8 months
Exposure in metric tonnes ('000)	1,977.7	2,158.2
Coverage in metric tonnes ('000)	1,407.5	413.5
Hedge coverage for the period	71%	19%
Blended capped rate	\$776.0	\$733.0
Blended floor rate	\$701.0	\$666.0

#### Foreign exchange hedge coverage

Period covered	F26	F27
	10 months	8 months
Exposure (million)	\$1,264.1	\$1,309.5
Coverage (million)	\$891.0	\$260.0
Hedge coverage for the period	70%	20%
Weighted average ceiling	\$1.1259	\$1.1166
Weighted average floor	\$1.0827	\$1.0747

## STRATEGIC REPORT

### Near-term and full-year outlook:

We are not giving guidance for F26 at this time of the year given the lack of visibility across our trading seasons. With that said, we look to operate within the following parameters, barring any unforeseen developments that could impact our operations:

- ▶ Capacity (ASKs): H1 F26 low to mid-teens growth YoY; F26 circa +20% YoY;
- ▶ Load factor: Driving >2 ppt YoY;
- ▶ Revenue: Higher than F25 (supported by current bookings);
- ▶ Cost: Better fuel CASK; slightly higher ex-fuel CASK due to grounding pressure on fixed costs, cost of retiring CEO fleet and airport cost improvement lag time;
- ▶ Summer trading: Current run rate showing positive RASK YoY in all forward months, driven by load factor >2 ppts but fares down low single digits to drive traffic and leverage higher summer close-in booking yields.

Certain information provided in this Annual Report pertains to forward-looking statements and is subject to significant risks and uncertainties that may cause actual results to differ materially. It is not feasible to enumerate all the factors and specific events that could impact the outlook and performance of an airline group operating across Europe, the Middle East and beyond, as Wizz Air does. Some of the factors that are susceptible to change and could notably influence Wizz Air's anticipated results include demand for aviation transport services, fuel costs, competition from both new and established carriers, availability of Pratt & Whitney GTF engines, turnaround times at Engine Shops, expenses related to environmental, safety and security measures, the availability of suitable insurance coverage, actions taken by governments and regulatory agencies, disruptions caused by weather conditions, air traffic control strikes, revenue performance and staffing issues, delivery delays of contracted aircraft, fluctuations in exchange and interest rates, airport access and fees, labour relations, the economic climate within the industry, passengers' inclination to travel, social and political factors, including global pandemics, and unforeseen security incidents.

Ian Malin  
Chief Financial Officer  
5 June 2025

## KEY STATISTICS

	F25	F24	Change
<b>Capacity</b>			
Number of aircraft at end of period*	<b>231</b>	208	11.1 %
<i>Number of operating aircraft at end of period**</i>	<b>186</b>	160	16.3 %
Equivalent aircraft	<b>225.7</b>	190.8	18.3 %
<i>Equivalent operating aircraft**</i>	<b>178.5</b>	176.4	1.2 %
Utilisation (block hours per aircraft per day)	<b>9:51</b>	11:29	(14.3)%
<i>Utilisation (block hours per operating aircraft per day)**</i>	<b>12:28</b>	12:25	0.4 %
Total block hours	<b>812,673</b>	802,346	1.3 %
Total flight hours	<b>705,720</b>	699,837	0.8 %
Revenue departures	<b>314,448</b>	309,594	1.6 %
Average departures per day per aircraft	<b>3.82</b>	4.43	(13.8)%
<i>Average departures per day per operating aircraft**</i>	<b>4.83</b>	4.79	0.8 %
Seat capacity	<b>69,546,340</b>	68,813,271	1.1 %
Average aircraft stage length (km)	<b>1,749</b>	1,769	(1.1)%
Total ASKs ('000 km)	<b>121,670,679</b>	121,749,697	(0.1)%
<b>Operating data</b>			
RPKs (revenue passenger kilometres) ('000 km)	<b>111,143,998</b>	109,962,210	1.1 %
Load factor (%)	<b>91.2%</b>	90.1%	1.2 %
Number of passenger segments	<b>63,403,320</b>	62,015,792	2.2 %
Fuel price (average \$ per tonne, including SAF, hedging impact and into-plane premium)	<b>919</b>	1,000	(8.2)%
Foreign exchange rate (USD/EUR including hedging impact)	<b>1.08</b>	1.09	(0.9)%

\* Aircraft at end of period includes 3 aircraft in Ukraine, but excludes wet-leased aircraft.

\*\* Operating aircraft excludes grounded aircraft. At end of F25, there were 42 grounded aircraft due to GTF engine inspections and 3 grounded aircraft in Ukraine. Operating utilisation is calculated based on the Equivalent operating aircraft and Block hours including wet-lease flights.

# EMERGING AND PRINCIPAL RISKS AND UNCERTAINTIES

This section of the Annual Report sets out our risk management process and provides an overview of the emerging and principal risks that could, if not dealt with appropriately, affect Wizz Air's future success. Risk management is a dynamic and ever-evolving area, and the Company is committed to identifying and effectively managing risks proactively.

We continued integrating the lessons learned from the past few years, such as the ongoing war between Ukraine and Russia that caused high geopolitical instability, high fuel prices and high inflationary pressure together with a volatile overall business environment. The experience gained helped us to handle the Israeli conflict in a more effective and systematic way. In the meantime, Wizz Air faced continuous challenges due to the unscheduled Pratt & Whitney GTF engine inspections, causing the grounding of aircraft from our fleet and requiring more rigorous risk monitoring.

The Company continued the periodic evaluation of environmental risks. Given the EU's ambition to become climate neutral by 2050, the regulations on corporate sustainability are tightening, with the inclusion of directives such as the Corporate Sustainability Reporting Directive (CSRD) and the EU Taxonomy. Both regulations require the assessment of climate risks (the CSRD requires a scenario analysis-based assessment of both transitional and physical climate risks; meanwhile the EU Taxonomy requires the assessment of physical risks for determining the sustainability of certain investments) and are putting increasing pressure on Wizz Air to take all required steps to reduce and eventually eliminate emissions from travel and, as a result, mitigate environmental risks.

## Our risk management process

The Board is responsible for the Group's risk management and it has delegated to the Audit and Risk Committee the task of monitoring the adequacy and effectiveness of the Group's risk management systems. The Group has a comprehensive Enterprise Risk Management (ERM) process to support the achievement of business and strategic goals. As part of our ERM process, risks are identified and collected in our risk universe and individual risks are organised into risk categories. Risks are analysed for likelihood and impact using the qualitative approach. A risk response is determined depending on the risk category and risk appetite, which can range from "averse" to "actively seeking" depending on how much risk the Group deems appropriate within our industry and business model.

The alteration in the Company's risk appetite compared to the F25 mid-year review was minimal, and predominantly attributable to shifts in macroeconomic and geopolitical landscapes, as well as disturbances within supply chains. The majority of the Wizz Air risk categories have an "averse" risk appetite due to their safety/compliance/regulatory nature. Similar to the prior year, in F25 we also assessed environmental, social and governance (ESG)-related risks with an "averse" risk appetite to drive a deliberate agenda on sustainability – with respect to climate and communities served by WIZZ, and corporate governance – as it is becoming increasingly important to the Company. The risk categories where our risk appetite is categorised as "cautious/open" are mostly risks related to growth and network expansion, where a healthy level of risk taking is part of the Group's DNA to further our commercial agenda and deliver against our Shareholder value creation goals (e.g. major strategic initiatives, network management or our aircraft programme, and commodity and exchange-rate volatility).

As part of this process, the Group's Leadership Team, as the final risk owners and decision makers, and the Senior Internal Audit Manager meet regularly (at least twice a year) to consider and update the emerging and principal risks identified and the status of the response plans. The resulting risk report is then reviewed with the Audit and Risk Committee and presented to the Board. The Board is therefore satisfied that it has carried out a robust assessment of the emerging and principal risks facing the Group, including those that would threaten its business model, future performance, solvency or liquidity.

## Risks relating to the Group

### Introduction

The principal risks identified by the Group's Leadership Team fall into nine broad groupings, which are largely consistent with the groupings of F24 and include a deeper assessment of IT and cyber risks, external factors, fleet development-related risks, global geopolitical risks and ESG. Additionally, climate risks have been separated from social and governance risks, facilitating enhanced risk and opportunity identification, as well as more effective action planning in each respective domain:

- ▶ **information technology and cyber risk**, including website availability, protection of our own and our customers' data, and ensuring the availability of operation-critical systems in a significantly escalating threat landscape;
- ▶ **external factors**, ensuring the Company has the capabilities and resilience to deal with risks, such as geopolitical risks, inflation, fuel cost, foreign exchange rates, tariffs, risk of higher cost of doing business, competition, general economic trends, and the default of a partner financial institution;

## STRATEGIC REPORT

- ▶ **fleet development**, ensuring the Company has the right number of aircraft available at the right time to take advantage of commercial opportunities and grow in a disciplined way without any supply chain disruption;
- ▶ **operations**, including safety events and terrorist incidents as well as employee and passenger security;
- ▶ **network development and scheduling**, affirming we are making the best use of our capacity, driving maximum utilisation and ensuring we have access to the right airport infrastructure at the right price so that we can keep on delivering the superior Wizz Air service at low fares across an expanding network;
- ▶ **regulatory risk**, making sure that we remain compliant with regulations affecting our business and operations — including compensating customers — and we remain agile to react to the changing governmental actions due to a slowing economic landscape, ownership and control, loss of traffic rights, and changing policies owing to sustainability (taxation, etc.);
- ▶ **human resources**, ensuring our ability to attract and hire the right talent in the right numbers to support our growth ambitions, while also focusing on maintaining high levels of engagement, motivation and the ongoing development of our employees. Additionally, we are committed to having a robust succession management strategy in place to ensure continuity and leadership strength for key positions, fostering career growth and development opportunities for our employees;
- ▶ **social and governance risks**, making sure we operate in accordance with our core values and our value of integrity, respected throughout our business processes and deals, and providing transparency to all our stakeholders through responsible reporting and disclosure; and
- ▶ **environmental risk**, ensuring we are able to answer the growing need of environmental protection and consciousness, mitigate the emerging transition and physical risks while working on minimising our environmental impact.

### Principal risks requiring the most attention in F26

The following principal risks will need the most attention in F26:

- ▶ **Information technology and cyber risk** – due to increasing IT dependence and the complexity of the IT landscape, cybersecurity, data protection and security are highly critical elements of our operations, and one of the areas also closely and regularly monitored by our Board and regulations. As cybersecurity is a constantly evolving challenge, we have continued to invest in and strengthen the relevant processes, systems and policies, a comprehensive and compulsory e-learning training programme for all colleagues is maintained and the Company's Cybersecurity team is made up of skilled professionals with extensive experience in the field, focusing on the people, process and technology aspects of cyber by running multiple workstreams based on a C-level approved Cyber Strategy.
- ▶ **External factors**, of which the most critical are changes in oil prices affecting fuel costs, as well as adverse movements in the EUR/USD exchange rate or in other currency pairs. Both factors can have a significant negative impact on Wizz Air's net profit. Given the sustained and ongoing volatility in commodity prices, Wizz Air maintains its fuel hedging policy and ensures its policy is aligned to those of its peers. The Company maintains hedge coverage at broadly similar levels to its main peers via a Board-approved systemic hedging policy rolling positions forward quarterly, 18 months out. Additionally, the policy framework has been extended to cover the US dollar lease liability exposure as well.
  - The ongoing war between Ukraine and Russia creates further challenges and a hostile business environment, especially for Wizz Air, whose flight operations must accommodate restricted airspace and other related air traffic effects.
  - Tel Aviv (TLV) operations were temporary suspended for safety and security reasons as a result of the conflict zone in Israel and Palestine. After due consideration and detailed risk assessments, Wizz Air resumed flights to TLV. Our dedicated teams will continue assessing the Israeli airspace as well as the overall state of geopolitics in the region, since we are committed to taking immediate action necessary to uphold safety standards.
- ▶ **Fleet development-related risks**, which posed a temporary challenge to our long-term plans because of the Pratt & Whitney GTF engine inspections, causing the grounding of aircraft from our fleet. Given the prevailing challenges in achieving our main targets (like completion rate, aircraft utilisation, crew productivity and on-time performance), we decided to follow a wide range of risk mitigation measures, including increasing the number of spare engines, extending the leases of existing unaffected aircraft and securing additional aircraft from third parties. Aircraft manufacturers still suffer supply chain related delays in production as a result of COVID-19 and geopolitical material-sourcing constraints. Wizz Air is in constant dialogue with Airbus ensuring sufficient capacity to deliver the planned growth.
- ▶ **Human resources risks** ensuring our ability to attract and hire the right talent in the right numbers to support our growth ambitions, while also focusing on maintaining high levels of engagement, motivation and the ongoing development of our employees. Additionally, we are committed to having a robust succession management strategy in place to ensure continuity and leadership strength for key positions, fostering career growth and development opportunities for our employees.

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- **Environmental/climate-related risks** require significant focus from the Company. Climate change is acknowledged as a potential risk to Wizz Air, affecting our business in the short, medium and long term due to physical and climate policy risks as well as the related reporting requirements. To continuously develop our climate risk assessment approach, we have been working with expert sustainability and climate consultants from external advisors who helped review and improve our existing climate risk analysis approach. The methodology considered four different climate change scenarios, in accordance with the Intergovernmental Panel on Climate Change (IPCC). Through a detailed (supplemented) assessment, the main climate risks were identified, including those categorised as high-impact risks in any time horizon, or those that have at least medium-risk impacts for each time horizon.

### Information technology and cyber risk

As in prior years, over 90 per cent of bookings were made directly on our website (at wizzair.com) and via our mobile app in F25, and refunds were mostly handled through digital channels. We are therefore dependent on our information technology systems to enable and manage ticket reservations and other payments, and we need to handle and protect data in compliance with industry standards, NIS2, EASA Part-IS and GDPR requirements. We leverage technology to check in passengers, manage our traffic network, perform flight operations and engage in other critical business tasks. Our website and our mobile app are our shop window, and therefore it is critical that they are functional, reliable and secure.

As cybersecurity is a constantly evolving challenge, we have continued to invest in and strengthen relevant processes, systems and policies, and have cooperated with the Data Protection Officer to further increase our security preparedness. Wizz Air follows a multi-layered approach to ensure stringent standards in both cybersecurity and data protection matters. It involves safety mechanisms for prevention as the first line of defence, and detection and response mechanisms as its second line of defence, while implementing robust recovery procedures.

Besides employing an experienced internal IT and Cybersecurity team, we continue to involve external cybersecurity experts and service providers. This option delivers a more stable cybersecurity capability, which is more important to ensure continued progress on strengthening cybersecurity to protect business-critical systems and data. Beyond Wizz Air, we focus on supplier processes and practices to ensure all possible gaps are adequately identified and addressed where needed.

The IT Service Continuity Management (ITSCM) workstream acts as an enabler to achieve the Company's business continuity objectives via seamless integration into the organisation-wide Business Continuity Management (BCM) Programme.

Cyber risk is a hugely important consideration for our business and is one of the areas closely monitored by the Board. As external threats are emerging, the focus has been placed on detect and respond capabilities to be able to take action against any attempted attacks at the earliest possible stage to minimise the loss of customer confidence. Regarding customer card data handling, we successfully passed the annual PCI DSS accreditation audit again in January 2024.

During F25, we continued to invest in and strengthen such processes, systems and policies, and worked closely together with the Data Protection Officer. Cybersecurity is a constantly evolving challenge and one of the key issues related to cybersecurity is our colleagues' awareness of the risks and of the possible ways in which our business could be attacked. Therefore, we have a comprehensive and compulsory e-learning training programme for all colleagues. Our IT Security department continues to review emerging threats and the Board oversees the actions taken to safeguard our Company.

The NIS2 EU directive and the EASA Part-IS information security requirements triggered a thorough review of our processes, capabilities and solutions, mainly focusing on cybersecurity. The Hungarian legislation defined the highest NIS2 requirements when it drew on NIST 800-53a, which ensures an industry best practice control set if all is delivered. A project launched to address any possible deviations from the requirements is on track, and we aim to pass the NIS2 audit in F26 as a regulatory mandate.

Regional conflicts during F25 further changed the cybersecurity landscape. The cybersecurity threat level increased in all industries around the world. Threats include website attacks, end-user phishing, ransomware attacks, compromises via a trusted third party, and many others.

A growing business, both in headcount and geographic reach, combined with more distributed working patterns, places more pressure on Wizz Air's IT infrastructure, and its reliability is more important than before in ensuring business continuity. The Company strengthened its Cybersecurity team by adding additional resources and hiring a new digital leader with several decades of experience gained in the telecommunications and banking sectors.

In March 2025, we identified and promptly contained a limited data exposure involving non-critical, non-confidential information, with no personal data affected. Our detection and response capabilities enabled immediate containment and prevented any recurrence. Through our continuously evolving cybersecurity programme, we continue to enhance preventive, detective and response controls to support resilience and operational assurance.

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### External factors

The International Air Transport Association (IATA) announced strengthened profitability projections for the global airline industry for the calendar year 2025, even as supply chain issues persist and cost challenges remain. In 2025, the airline industry is expected to reach a net profit of \$36.6 billion – a 3.6 per cent net profit margin. That will be a slight improvement compared to the profit and margin figures achieved in 2024.

According to IATA's forecast released on 10 December 2024, jet kerosene is expected to average \$87/barrel in 2024. In accordance with this forecast, the actual jet kerosene price fluctuated around \$90/barrel in the first quarter of 2025.

We are exposed to global political, economic and epidemic events and trends. A worldwide economic downturn affects demand for air travel. Our business extends beyond the borders of the EU and into regions including the Caucasus, North Africa, Central Asia and the Middle East.

The ongoing war between Ukraine and Russia not only closes two emerging markets for Wizz Air but also borders other significant WIZZ base countries. Additionally, the war between Israel and Gaza further increased the extent of the conflict zones affecting Wizz Air's operational activities. The conflict activated crisis management protocols and a continuous and active monitoring of the situation. Employee and passenger security is of utmost importance for Wizz Air, and our Company adjusts its internal protocols and policies to protect its employees and passengers while flying with Wizz Air.

Some of the other regions we operate in have experienced in the past, and may also in future be subject to, further potential political and economic instability caused by changes in governments, political deadlock in the legislative process, contested election results, tension, local, regional or international conflicts, corruption among government officials, social and ethnic unrest and currency instability. We maintain close relationships with local authorities, and as an organisation, we are able to react quickly to adverse events.

Given the sustained and ongoing volatility in commodity prices, Wizz Air decided to continue trading based on the reinstated hedging policies that were aligned to those of its peers. These revised policies were approved by the Board and are being rolled forward quarterly, 18 months out. As a result, the Company will:

1. maintain hedge coverage at broadly similar levels to its main peers; and
2. put jet fuel price caps in place, according to the policy limiting exposure for the Company should further extreme volatility in jet fuel prices be observed in the market.

We are an international business and, while we report in euros, we transact in over 20 currencies. A large proportion of our payments are denominated in US dollars. Any appreciation of the US dollar against the euro may negatively impact results and margins. The Company's hedging policies call for a similar hedging of transactional US dollar exposure with regard to jet fuel. In all cases, hedging transactions are subject to the approval of the Audit and Risk Committee. Additionally, risk stemming from US dollar lease liability exposures are also covered using Cross Currency Interest Rate Swap contracts.

We believe that a strong cash position is a vital foundation for the Company's continued aggressive growth and its ability to capture commercial opportunities as they arise. Therefore, we actively manage the safeguarding of our financial assets and monitor the viability of our banking and hedging counterparties. In fact, all of the Company's cash is invested in accordance with a Board-approved counterparty risk policy, which assigns investment limits to each counterparty based on its credit rating.

During F25, fuel including ETS and into-plane premium (IPP) accounted for 35 per cent of our total Group operating costs and a rise in fuel prices will significantly affect our operating costs.

Competition is one of the key risks to our business. Our competitors continuously strive to protect or gain share in the markets we operate in by offering discounted fares or more attractive schedules. States are often large and/or majority shareholders in competing airlines. Competition can adversely affect our revenues and so we constantly monitor our competitors' actions and the performance of our route network to ensure we take both reactive and proactive actions in a timely manner. Ultimately, our key competitive strength is our commitment to driving our costs ever lower while delivering a superior service and building a loyal customer base. We firmly believe that in tough market conditions, the lowest cost ultimately wins and therefore we are relentlessly committed to the strictest cost discipline, day in day out.

Regardless of future discussions, we believe diversifying our network and markets is a key part of a sustainable business strategy, and we remain confident that CEE, Western Europe, the Middle East and their surrounding regions present large addressable markets which will continue to provide opportunities for profitable growth.

The US tariffs implemented by the Trump administration have had a broad impact on the global aviation industry, affecting supply chains, manufacturing costs, and operational expenses. We have immediately started evaluating the potential major impacts of these tariffs on Wizz Air and have developed impact monitoring mechanisms. Since we exclusively operate Airbus aircraft, we are protected from potential future US tariffs on our largest cost element.

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### Network development and scheduling

During F25 the Wizz Air Group used new deliveries and wet leases to offset the negative impact of groundings and maintain market share across its key markets. The Wizz Air Group reported net fleet growth of 23 ACs in F25, but ASKs slightly decreased by 0.1 per cent due to the groundings. Looking ahead, Wizz Air aims to capitalise on its expanded fleet by enhancing connectivity, launching new routes in high-demand regions, and optimising scheduling to improve aircraft utilisation and operational resilience. These developments position the Group to seize emerging opportunities and support long-term growth.

### Fleet development

To support its growth plans, Wizz Air requires additional aircraft. Wizz Air lays emphasis on new aircraft, and currently operates one of the youngest fleets in Europe with an average age of just 4.7 years. Having a modern and reliable fleet means Wizz Air can utilise it for over twelve hours a day in normal circumstances. For the business, this means lower unit operating costs, and for Wizz Air customers, lower prices. Since early 2019 the Company has taken delivery of A321neo aircraft, and currently operates these narrow-body aircraft which boast the most efficient technology today and are likely to remain that way for many years to come. As of 31 March 2025, Wizz Air's delivery order book comprises a firm order for 253x A321neo and 47x A321XLR aircraft, a total of 300 aircraft.

Aircraft deliveries materially continued during the pandemic, allowing Wizz Air to gain an advantage over competitors. A large aircraft order is a significant financial commitment and requires financing. The new aircrafts delivered during F25 were financed by means of 16 sale and leaseback arrangements, 4 Japanese Operating Leases with Call Options (JOLCOs) and 6 financial lease structures. Wizz Air also secured three former Wizz Air aircraft on dry leases. Additionally, we also added eight wet-leased aircraft for periods ranging from six to twelve months, providing additional capacity in F25. The last wet-leased aircraft were returned in October 2024. In the upcoming few years, Wizz Air will take delivery of a record number of aircraft per year, and as a Company is focused on multiple possibilities to finance its future fleet to ensure it secures the most cost-competitive terms. Given both the A320 family's desirability as a result of its superior operating economics and Wizz Air's strong financial track record, Wizz Air is confident that financing will be readily available on competitive terms for the foreseeable future.

Due to a worldwide cycle-driven mandatory inspection programme issued by Pratt & Whitney for its GTF PW1100 engines, Wizz Air had to ground between 40 and 45 aircraft at the beginning of 2024. To mitigate the groundings, Wizz Air took measures in FY25 such as extending leases and deploying wet-lease capacity in summer 2024. Together with the continuous stream of new aircraft from Airbus these mitigations ensured that Wizz Air could offer the same seat capacity to the market in 2025 compared to 2024. The strong aircraft delivery stream of 50 aircraft for FY26 delivers growth of above 15% again.

Wizz Air has further negotiated the remaining order book of 300 aircraft with Airbus. Due to delivery delays at the manufacturer, the delivery profile significantly deviated from the desired growth profile of Wizz Air, causing years of extensive fleet growth in 2028 and 2029. After negotiations, Wizz Air and Airbus agreed to reset the delivery stream following the initial plans of annual 15-20% growth, whilst retaining the flexibility to allow the grounded aircraft to return to the fleet in the coming 2-3 years.

Wizz Air is in constant dialogue with Pratt & Whitney to mitigate the impact on its operations, and has concluded an additional compensation agreement with Pratt & Whitney to mitigate the financial impact of the grounded aircraft until the end of the 2026 calendar year. The extension of the agreement for the following period will be discussed and negotiated with Pratt & Whitney in 2026.

### Regulatory risks

Aviation remains a highly regulated industry. The Wizz Air Group's operations are reliant on the Air Operator Certificates (AOCs) and operating licences (OLs) issued by competent national and EU-level authorities. Wizz Air Hungary Ltd. was the first airline to obtain an AOC from the European Union Aviation Safety Agency (EASA), while its OL was issued by the Hungarian Civil Aviation Authority. Wizz Air Malta Ltd.'s AOC was also issued by the EASA, while its OL was granted by the Maltese Civil Aviation Directorate. Wizz Air UK Limited's AOC and OL were granted by the UK Civil Aviation Authority. Finally, Wizz Air Abu Dhabi LLC's AOC and OL were obtained from the General Civil Aviation Authority of the United Arab Emirates.

In each airline's case, an AOC is needed to operate air services while observing the aeropolitical agreements between the designating and destination country. In terms of traffic rights, the most common requirement to be met is that the given airline's substantial ownership and effective control are vested in the Contracting Party designating the airline, or its nationals. In the European Union (EU), as long as the departing and arriving points fall inside the EU's borders, the airline is allowed to fly the desired frequencies.

Furthermore, the European Union is continuously engaging with third countries to negotiate and sign air services agreements (so-called "open skies" or "horizontal" agreements). These agreements reduce some of the administrative burdens when accessing a third country's market; however, in some cases, the concept of EASA AOC (Wizz Air as a "European airline") can be challenging to get accepted. These EU agreements are not applicable to the UK and UAE operations; those airlines' operations are dependent on the bilateral air services agreements (ASAs) of their respective countries.

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Due to increased scrutiny by authorities around EC261 passenger compensation and due to the increasing EC261-related customer claim ratio, the regulatory risk related to EC261 compensation has become a principal concern. As a principal action, we have been reducing the impact of the root causes of compensations and alongside many background developments, we have launched our Customer First Compass programme, which is guiding us towards a future where our commitment to punctuality, affordability, innovation and service shapes every journey. This guiding framework places the customers at the centre. Our transformative approach is built on four key pillars, such as the Product, Price, Service and Communication.

### Operational risks

The Company's Crisis Management team and several business continuity plans remain on alert due to the conflict zones which fall under our spectrum of operation. One of the conflict zones under constant monitoring is Russia's war in Ukraine. The ongoing war has contributed to several principal risks for Wizz Air. Therefore, the Company adjusted and revised its internal protocols and policies to ensure maximum employee and passenger security, and minimise the damage of property and equipment as much as possible. The Security team reviewed contingency planning, revised the scope and business intelligence capabilities, and deployed the Group Security and Central Services department's internal resources. Our Security team also maintains close contact with relevant authorities and intelligence experts to assess any potential security or other threats to our operations. Any serious threat will be escalated to senior management. Since F24, we have also suspended operations to destinations where the safety of our passengers, crew and aircraft could not be guaranteed.

Another conflict zone under constant monitoring is Israel. Tel Aviv (TLV) operations were suspended for safety and security reasons. However, as operations stabilised for the TLV Ben Gurion Airport, we resumed flights. We liaise closely with the relevant authorities and we receive support from intelligence providers. Furthermore, risk assessments are updated according to geopolitical changes, complemented by recommendations and mitigation actions.

Although operations to TLV resumed, we still refrain from operating from the northern part of the Gulf of Aqaba, due to the ongoing military activities. Accidents, incidents or terrorist attacks can adversely affect an airline's reputation and customers' willingness to travel with that airline.

Safety is our utmost priority at Wizz Air. We maintain a young and dependable aircraft fleet, partnering with top-tier maintenance organisations, and fostering a robust safety culture. A dedicated safety council, comprising both senior management and operational staff, convenes quarterly to address any issues from the preceding three months and review corresponding actions taken. Furthermore, we meticulously collect operational data to discern patterns, with biannual meetings held within our Operations department to address identified trends. Our anonymous safety reporting system empowers our flight and cabin crew to raise concerns confidently. We maintain rigorous entry standards for our operating crew, ensuring that all pilots undergo training of the highest calibre through our Approved Training Organisation (ATO). As a participant in the International Air Transport Association's Operational Safety Audit (IOSA) programme, we continuously uphold best-in-class airline safety management and control systems.

### Human resources

Wizz Air is a people business and remains persistent in its commitment to its employees, fostering an inclusive environment where equal opportunities prevail. Our team thrives in a supportive environment with tools that fuel professional growth, backed by anti-discrimination policies for equitable opportunities. Wizz Air is dedicated to recruiting and attracting top talent, providing essential tools, offering tailored development at all levels, and championing diversity and inclusion across our organisation. Wizz Air is:

- ▶ Focusing continued recruitment efforts on attracting key experts from the airline sector to strengthen our capabilities. At the same time, Wizz Air is dedicated to offering new and alternative career opportunities for existing employees, such as the Cabin Crew to Office Programme, enabling them to broaden their expertise or explore new roles across various departments. Internal career advancement remains a priority at both employee and management levels. To further strengthen our employer brand, we have enhanced our recruitment efforts through career fairs, strategic collaborations with universities, and improvements to our office career website, ensuring we connect with a broader pool of talent and attract the best candidates in the market. Additionally, our Management Trainee Programme for office roles was recognised with the Zynternship Award 2024 as the Best Internship in Hungary, underscoring our commitment to fostering young talent and providing exceptional career development opportunities.
- ▶ Committed to fostering employee growth and development. We prioritise developing talent from within, offering coaching programme and leadership development initiatives to cultivate the next generation of leaders. Our continuous learning culture is supported with tools like LinkedIn Learning, as well as internally designed toolkits to help employees develop the required skills. Flight and cabin crew training is organised by a dedicated in-house training team, and a fully integrated digital Training Management System has been successfully implemented. The Wizz Air Pilot Academy (WAPA) Programme has been continued and a comprehensive training programme tailored for all levels within the organisation has been introduced. These programmes aim to empower our people to reach their full potential, align their career progression with the Company's growth, and ensure we have the skilled workforce needed to meet future challenges.

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- ▶ Performing regular performance and talent reviews through the annual People Cycle process, ensuring the alignment of talent within the organisation by means of goal setting, performance appraisals and talent reviews.
- ▶ Committed to providing equal opportunities and an inclusive environment to all candidates, employees and partners, with over 110 nationalities within its employee base. We are strongly engaged in closing the diversity gap in our boardroom and at leadership level, and have included management diversity in our reward structure, with a target of having 40 per cent females in Management by end-March 2026. Equal opportunities are also presented during recruitment and relevant management KPIs are integrated into the incentive plan of the Management Team. Wizz Air is focusing on gender diversity in its flight crew as a major opportunity and aims to be an industry leader.
- ▶ Continuing to value employee engagement, which is supported by key pillars, including the WIZZ People Council – which serves as a platform where team members feel secure sharing their insights, concerns and innovative ideas – regular engagement surveys, base visits, informative floor talks and management updates on Workivo.
- ▶ Designing competitive remuneration practices that focus on aligning salaries with industry standards, while also introducing non-financial benefits that enhance both customer and employee experience. The annual salary review aims to ensure fairness, transparency and competitiveness, supported by regular market benchmarking processes. For crew members, the primary focus is to reward based on flight performance. Additionally, we are introducing benefits such as private pension plans to further incentivise employees and support their long-term financial planning. Adjustments outside of the annual cycle can also be made based on individual performance and career progression.
- ▶ Re-evaluating processes, making them more effective with complex platform development including internal solutions monitoring and boosting careers and opportunities, crew lifecycle management and implementing new digital solutions to make onboarding more effective.

### Social and governance

At Wizz Air, we are committed to transparency. Our passengers trust us every day to operate a safe service at the lowest cost to bring them to their desired destination. Equally, stakeholders trust Wizz Air to operate a sustainable business model, not only from an environmental point of view, but also operating with high integrity with regard to all other stakeholders, our passengers and how we treat them, communities of people and how our service may affect their daily life, investors and how we make the most out of their investments, and how we partner with suppliers and governmental bodies.

Our core values include integrity. We have strong governance for operations through our Board of Directors and the Sustainability Council, established and led by the Corporate and ESG Officer. We continue to invest in being a more transparent organisation and have significantly improved our disclosure around sustainability, environmental, social and how the Company is governed. F25 marks the first time Wizz Air has published its sustainability report in alignment with the Corporate Sustainability Reporting Directive (CSRD) under the European Union's ESRS framework ahead of the mandatory requirement. We have laid out mid and long-term targets and have incentivised management to deliver the highest priority targets.

For more information, please see the dedicated Sustainability and Governance sections of our Annual Report.

### Environment/climate

Climate change is one of our principal risks and it may impact our business in the short (0–1 years), mid (1–5 years) and long (5–10 years) term. Risks identified in the climate scenario analysis were compiled into materiality/likelihood heatmaps, following the logic and risk-ranking framework of our in-house ERM. The methodology considered four different climate change scenarios, in accordance with the Intergovernmental Panel on Climate Change (IPCC). These scenarios are ~1.5°C, 2°C, 3°C and 4°C. The four potential scenarios had been previously chosen as they cover a broad spectrum of outcomes.

The qualitative scenario analysis of transitional and physical risks considered the IPCC's Atlas and climate change map for additional insight into key risks within the Wizz Air network. The 1.5°C and 2°C scenarios are based on an ambitious decarbonisation pathway with more stringent climate policies, leading to increased transition risks. Since regulation and policy implementation is effective, these scenarios would reduce the impacts of physical climate risks, but at the same time could lead to a significant increase in transitional risks and higher compliance costs for the Company. On the other hand, in the 3°C and 4°C scenarios, the world falls short of achieving ambitious climate targets due to the less efficient implementation of climate policies worldwide, causing more severe physical risks in the long run.

The potential physical and transition risks identified by Wizz Air are outlined in detail in the Sustainability section of this Annual Report.

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### Environment/climate – transitional risks

Policy changes and new legislation by governments have been and will be implemented in order to price and penalise GHG emissions. Adverse movements in carbon pricing (including ETS and CORSIA) might have a negative impact on Wizz Air's portfolio. A reform in tax policies to incentivise carbon-efficient technologies would double the overall level of taxation in the mid-term. Increased taxation will slow industry growth.

Emissions reduction regulations and varying national policies without a standardised approach may increase operational costs while the differing timelines and reporting requirements across the network pose risks to achieving adequate reductions. New fossil fuel and related taxes may impact overall taxation costs in the medium and long term, especially considering the potential risk of double taxation through national policies. Sustainable aviation fuel mandates will lead to higher operational and upstream costs in the medium term. Non-compliance and continued dependence on fossil fuels could lead to penalties. Compliance with new ESG-related reporting standards (for example the EU's Corporate Sustainability Reporting Directive (CSRD)) will require additional administrative capacities at various functions of Wizz Air. Since Wizz Air operates in different geographies, the new and changing reporting expectations create parallel reporting obligations with different requirements. The rate at which low-carbon technologies are embraced influences the competitiveness of airlines, the cost of operations and the value of assets. Investments in capital expenditures (CapEx), research and development (R&D) and innovation need to strike a balance between risk and reward. Failure to invest, or investing in the wrong technology, can be risky, leading to increased costs and/or reduced competitiveness. In terms of market and reputation-related transitional risks, potential disinvestment could lead to an increase in the Company's capital costs in the long term in the case of growing green investor sentiment.

### Environment – physical risks

While the potential impacts connected to physical risks have more relevance the further we look into the future, the awareness and careful analysis of such risks are key for the Company to guarantee continued resilience and prepare for applicable risk mitigation plans in the long run.

The climate scenario analysis for physical risks reveals no high-impact physical risks within the evaluated time horizons, i.e. within ten years. Based on climate science and the current forecasts, the implications of physical risks become more significant around 2050 and beyond. We anticipate no substantial alterations in the next decade relative to current temperature or weather pattern changes. If the implementation of climate policy proves to be ineffective, physical risks could lead to increased disruptions in operations, markets and supply chains, or cause damage to assets.

Extreme heatwaves may impact aircraft performance and flight operations, while airports can also lower runway capacity due to damaged runway surfaces or taxiways. Based on the trend from past years, wildfires may increasingly impact travel decisions, leading to flight cancellations and revenue losses. Severe storms have the potential to disrupt airspace and airport operations, as well as cause damage to infrastructure, while also leading to increased fuel consumption. Heavy rainfall and flooding could occur across all regions, which have the potential to harm airport infrastructure and runways, causing reduced capacity, flight delays or cancellations. Overall, significant changes in weather phenomena, in terms of frequency and intensity, are likely in the long term; however, we expect no critical change within the next ten years. Rising sea levels pose a threat to low-lying and coastal regions in the long term, as well as islands, especially at a higher global warming level. Airports in such areas could be affected by flooding, potentially harming airport infrastructure and runways, leading to reduced capacity, flight delays and network disruptions. The temperature rise could also lead to a shift in destination preference, besides the operational risks of acute heatwaves. We do not expect these changes to be critical within the next ten years.

Wizz Air aspires to be the greenest choice for flying. Today this is a key strength and contributor to our competitive advantage, as also proven by our recent awards. However, in view of climate change, our responsibility for the environment is our single biggest opportunity to create a pathway towards decarbonisation. This is why we have aligned ourselves to our goal of reducing emissions intensity to 43 grams per RPK by the end of the decade, while also aiming to have at least 10 per cent of jet fuel sourced from sustainable origins by 2030.

For more information, please see the detailed Sustainability section of our Annual Report. The Group's going concern and viability statements are included in the Directors' Report.

József Váradi  
Chief Executive Officer  
5 June 2025

## NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT

This statement is prepared in accordance with sections 414CA and 414CB of the Companies Act 2006. It forms part of the Strategic Report and provides a summary of key non-financial and sustainability matters material to our business. Further detailed disclosures, including full performance metrics and initiatives, can be found in our Sustainability Report starting on page [179](#).

### Business Model

Wizz Air is a rapidly growing ultra-low-cost carrier, operating a fleet of 231 Airbus A320 and A321-family aircraft. As of 31 March 2025, we connect over 200 destinations across more than 50 countries. Our team of dedicated aviation professionals provides an excellent service and very low fares, making Wizz Air the preferred choice for over 63 million passengers in the fiscal year ended 31 March 2025. At Wizz Air, our vision is to make travel affordable for everyone. We maintain one of the lowest unit costs and carbon intensity footprints in the European airline industry<sup>1</sup>, driving profitable growth to create value for our Shareholders and stakeholders. A full business model description is available in the Strategic Report, and in the Sustainability Report, from page [192](#).

### Policies and Due Diligence

	Our Approach	Policy area	Due diligence
<b>Environmental</b>	Sustainability is embedded in our operations and strategic decision-making. We continuously strive to improve environmental performance through innovation, efficiency, and responsible growth. From investing in the newest, most fuel-efficient aircraft to optimizing flight operations and exploring alternative fuels, we are taking bold steps to minimize emissions and resource consumption.	<p><b>ESG Policy</b> - Wizz Air integrates ESG principles across all operations and governance structures—guided by CSRD, GRI, and TCFD standards—through a company-wide policy overseen by the Sustainability and Culture Committee, resulting in improved stakeholder alignment and sustainability performance.</p> <p><b>Environmental Policy</b> - Wizz Air's Environmental Policy reflects its commitment to reducing carbon emissions and minimising environmental impact through fleet modernisation, operational reviews, employee training, and stakeholder engagement, supporting innovation and compliance with high environmental standards and the transition to a net-zero emissions economy.</p> <p><b>Sustainable Procurement Policy</b> - The Sustainable Procurement Policy embeds environmental and social considerations into all procurement activities and supplier evaluations across the Wizz Air group, fostering sustainable sourcing practices and continuous improvement in supply chain performance.</p> <p><b>Aspirational net zero roadmap</b> - This strategy outlines our ambition for decarbonisation and calls on stakeholders and regulators to join us in ensuring the aviation industry achieves net zero.</p>	<p>The ESG Strategy responsibilities are embedded across all levels of the organisation, with oversight by the Sustainability and Culture Committee, operational implementation by cross-functional teams, annual policy reviews, and stakeholder engagement guided by frameworks such as CSRD, GRI, and TCFD.</p> <p>For further details on the policies and Wizz Air Priority Programmes within Wizz Air's Environmental Strategy, please refer to Wizz Air's Sustainability Report on page <a href="#">210</a>.</p> <p>The Aspirational Net Zero Roadmap can be found on page <a href="#">219</a>.</p>

<sup>1</sup> According to the CAPA – Centre for Aviation Awards for Excellence 2024, which benchmarks global airlines emissions intensity data and positions Wizz Air as the airline with the lowest CO<sub>2</sub> per RPK compared to other global airlines. For more information please see page [186](#).

**Social & Employee Matters**

At Wizz Air, we believe that the strength of our organisation lies in the exceptional qualities of our people, and we are committed to attracting, developing, and retaining top talent by fostering an inclusive, engaging, and diverse workplace. We are committed to acting with integrity and responsibility—prioritizing the well-being of our customers, employees, partners, communities, and the environment.

**Whistleblowing Policy** - Wizz Air's Whistleblowing Policy ensures employees and stakeholders can confidentially report concerns about misconduct or unethical behaviour without fear of retaliation, in line with applicable legal protections.

**Anti-Fraud Policy** - Wizz Air's Anti-Fraud Policy outlines preventive and corrective measures to detect, investigate, and address fraudulent activities, supporting financial integrity and regulatory compliance.

**Health and Safety Policy and Initiatives** - Wizz Air's Health and Safety Policy ensures a safe working environment through rigorous operational standards, employee training, and continuous monitoring aligned with aviation and workplace safety regulations.

**Equal Opportunities and Fair Treatment Policy** - Wizz Air promotes diversity and inclusion through its Equal Opportunities and Fair Treatment Policy, ensuring that all employees are treated fairly regardless of gender, age, background, or beliefs.

**Training and Development Policy** - Wizz Air's Training and Development Policy fosters continuous learning and upskilling, supporting employee growth through structured training programmes and career development opportunities.

Wizz Air values its workforce as key stakeholders and actively engages with them through regular feedback surveys and comprehensive training programmes that support skill development and career growth. The company prioritises safety and responsibility, ensuring the well-being of both employees and passengers by maintaining high safety standards and continuously improving performance based on defined indicators.

As a responsible corporate citizen, Wizz Air has consistently stepped up during challenging times—supporting local rescue efforts, swiftly organising emergency flights during natural disasters and political crises, and contributing to local communities and foundations—creating a positive impact that goes beyond providing air travel services.

For more information on Wizz Air's social policies and strategy, please see Wizz Air's Sustainability Report starting on page [179](#).

<p><b>Human Rights</b></p>	<p>Wizz Air is committed to conducting its business with the highest standards of ethics and integrity, and we expect the same from our suppliers. We require our suppliers to uphold strong ethical practices within their own operations and supply chains, including compliance with applicable human rights regulations and obligations under the Modern Slavery Act.</p>	<p>Wizz Air has policies in place related to human rights principles, including our Anti-Slavery and Human Trafficking Policy. As well as this, our Code of Ethics, "The Wizz Way", applies to every Company employee regardless of seniority. These, along with our Supplier Code of Conduct, Whistleblowing Policy, Sustainable Procurement Policy, Anti-Fraud Policy and Anti-Corruption Policy, help us maintain an effective compliance environment across our supply chain. Actions in relation to these policies are reviewed by the Audit and Risk Committee of the Board.</p>	<p>We are committed to assessing any instance of non-compliance regarding modern slavery or human trafficking on a case-by-case basis.</p> <p>As part of our robust onboarding process, Wizz Air equips new employees with mandatory e-learning on business ethics and key policies. The company enforces compliance with its Supplier Code of Conduct by integrating specific contractual clauses to prevent modern slavery.</p> <p>Additionally, Wizz Air partners with a third-party risk management firm to assess suppliers across environmental, social, and governance (ESG) criteria—ensuring effective risk identification and management throughout the procurement lifecycle.</p> <p>For more information, please see the Modern Slavery Act Disclosure Statement 2025 and Wizz Air's Sustainability Report on pages <a href="#">33</a> and <a href="#">242</a>.</p>
<p><b>Anti-corruption and bribery</b></p>	<p>Wizz Air is committed to conducting business with honesty, integrity, and full compliance with applicable laws and regulations, as outlined in our Policy of Good Conduct. We prioritise ethical behaviour, transparency, and accountability across all operations, with governance structures in place to uphold the highest standards for our Board of Directors and entire workforce. Our whistleblower protection programme encourages employees to report unethical behaviour without fear of retaliation.</p>	<p><b>Anti-Corruption Policy</b> - It prohibits corrupt, improper practices and bribery. It applies to interactions between Wizz Air personnel and third parties.</p> <p><b>Policy of Good Conduct</b> - This document outlines the expectations regarding Wizz Air employees' behaviour at work, including their conduct towards colleagues, business partners, and the organisation as a whole, with attention to issues such as corruption and bribery.</p> <p><b>Corporate Political Engagement Policy and Statement</b> - outlines the principles and guidelines for engaging with political stakeholders. This policy ensures that all interactions are conducted transparently, ethically and in alignment with the Company's values and regulatory requirements.</p>	<p>Wizz Air requires all employees and relevant third parties to complete mandatory e-learning on business ethics and key policies, including anti-corruption. High-risk roles receive additional targeted training. Suppliers must agree to the policy before contracting. Wizz Air conducts due diligence, monitors third-party activities, and allows concerns to be reported anonymously. Independent investigators handle all cases.</p> <p>For more information, please see Wizz Air's Sustainability Report starting on page <a href="#">280</a>.</p>

**Principal Risks and Risk Management**

The Emerging and Principal Risks chapter, starting on page [21](#), outlines our risk management process and provides an overview of both emerging and principal risks. Climate risks are now presented separately from social and governance risks, enabling clearer identification of risks and opportunities and more targeted action planning in each area. Transition and physical risks to assets and operations are addressed through climate scenario modelling, aligned with the TCFD framework.

**Key Non-Financial Performance Indicators (KPIs)**

All relevant non-financial KPIs are presented within their respective sections of Wizz Air's Sustainability Report. These KPIs are integrated into each chapter to provide clear visibility of performance and progress against strategic objectives in their specific context. Key indicators within the Environmental pillar can be found from page [231](#), Social from page [254](#), and Governance from page [280](#).

## STRATEGIC REPORT

### Task Force on Climate-Related Financial Disclosures (TCFD)

Our Disclosures are aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). A full TCFD disclosure is included in our Sustainability Report, covering:

- A description of the Governance arrangements for accessing and managing climate related risk and opportunities - (from page [187](#) to [189](#))
- A description of the Processes used to assess material climate related impacts, risks and opportunities (from page [210](#) to [211](#))
- A description of how climate related risk processes are integrated into the overall risk management process (on page [211](#))
- A description of the principal climate related risks and opportunities and their potential impact arising from operations and their respective assessment timelines (from page [212](#) to [217](#))
- An analysis of the resilience of the business model and strategy to manage different climate scenarios (on page [28](#))
- A description of, and performance against, targets used to manage climate-related risks and opportunities (on page [231](#))
- A description of KPIs used to access progress against above mentioned targets (from page [222](#) to [242](#))

### Diversity and Gender Representation

Wizz Air is committed to fostering an inclusive and diverse workplace, where all employees have equal opportunities to thrive, regardless of gender, background, or personal characteristics. As part of our commitment to transparency, we disclose the gender breakdown of our workforce, senior management, and Board of Directors in the Social section of the Sustainability Report from page [254](#) to [260](#).

### Section 172(1) Statement

The Directors have had regard to the matters set out in section 172(1) of the Companies Act 2006, including the interests of stakeholders, the impact of decisions on the community and environment, and the long-term success of the company. The Board's approach to these duties is detailed further in the Section 172(1) Statement on page [40](#) of this report.

## MODERN SLAVERY ACT DISCLOSURE STATEMENT 2025

This statement is made pursuant to Section 54(1) of the UK Modern Slavery Act 2015 and pertains to the fiscal year ended 31 March 2025. This statement is made by Wizz Air Holdings Plc, the parent of all four operating airlines, Wizz Air Hungary Ltd., Wizz Air UK Limited, Wizz Air Abu Dhabi LLC and Wizz Air Malta Ltd., on behalf of the Group (hereinafter collectively referred to as: "Wizz Air", "we").

Wizz Air is committed to acting ethically and with integrity in our business dealings. It is Wizz Air's expectation that our suppliers also conduct themselves in this manner. Wizz Air is committed to improving its practices to combat slavery and human trafficking and seek out where it exists in our dealings with third parties and suppliers, and in our supply chain, in order to meet our commitments. As defined by the UK Modern Slavery Act 2015, "modern slavery" includes the offences of "slavery, servitude and forced or compulsory labour", as well as "human trafficking".

In accordance with Section 54 of the Act, in this statement we refer to the following:

1. organisational structure and supply chain;
2. policies;
3. due diligence;
4. risk assessment;
5. our effectiveness in combating slavery and human trafficking; and
6. training.

### 1. Organisational structure and supply chain

#### a) WIZZ

Wizz Air offers low-cost, low-fare passenger air transportation services on scheduled short-haul and medium-haul point-to-point routes across Europe and to a number of destinations in the Middle East, as well as North Africa and Northwest Asia. A team of dedicated aviation professionals delivers a superior service, making Wizz Air the preferred choice of 63.4 million passengers in the financial year F25 ended 31 March 2025. Its fleet consists of 231 aircraft and its network spans more than 833 routes across more than 50 countries. Wizz Air employs over 8,000 people across a network of 30 bases. Our Company is incorporated in Jersey. Wizz Air Holdings Plc has four airline subsidiaries: Wizz Air Hungary Ltd., Wizz Air UK Limited, Wizz Air Malta Ltd. and Wizz Air Abu Dhabi LLC. For further details of Wizz Air's subsidiaries and corporate structure, please see page [147](#).

#### b) Our supply chain

Wizz Air expects its suppliers to adhere to the highest standards of business, internally and in relation to their respective supply chains, and comply with their own human rights regimes and Modern Slavery Act obligations. Wizz Air operates in a highly regulated sector and our supply chain is predominantly service based within Europe. Our suppliers have to conform to the necessary aviation safety standards and certification. However, we recognise that we play a part in helping reduce occurrences of modern slavery and human trafficking.

Whilst we have received no reports of incidents, we take steps to identify and detect human trafficking. We recognise that we need to update our processes to detect such incidents. Our Anti-Slavery and Human Trafficking Policy assists us in doing this. The policy applies to all persons working for us, or on our behalf, in any capacity, including employees at all levels, Directors, Officers, agency workers, seconded workers, volunteers, interns, agents, contractors, external consultants, third-party representatives and business partners.

### 2. Policies

We are committed to assessing any instance of non-compliance regarding modern slavery or human trafficking on a case-by-case basis. We have policies in place related to human rights principles, including our Anti-Slavery and Human Trafficking Policy. As well as this, our Code of Ethics, "The Wizz Way", applies to every Company employee regardless of seniority. These, along with our Supplier Code of Conduct, Whistleblowing Policy, Sustainable Procurement Policy, Anti-Fraud Policy and Anti-Corruption Policy, help us maintain an effective compliance environment across our supply chain. Actions in relation to these policies are reviewed by the Audit and Risk Committee of the Board.

These policies are part of the employees' onboarding programme, and are also accessible via the Company's intranet. New or revised policies are published on Wizz Air's internal Workvivo site to raise awareness. Our Supplier Code of Conduct is included in all tenders and requires acknowledgement and acceptance as a prerequisite for all candidates.

## STRATEGIC REPORT

### 3. Due diligence

Due diligence processes include managing compliance with our Supplier Code of Conduct and ensuring that the Company's Purchasing department incorporates dedicated contractual clauses into agreements, ensuring the prevention of slavery. Wizz Air is also in partnership with a company specialised in third-party risk management; its solution allows assessments across various environmental, social and governance topics and enables a thorough analysis of our supplier base, to identify and successfully manage risks during tender evaluations and after contracting as well.

### 4. Risk assessment

Risk assessments are undertaken as part of our whistleblowing processes and Supplier Code of Conduct compliance. Our Whistleblowing Policy covers any report made via whistleblowing channels of any infringement of the Code of Conduct of Wizz Air or the laws of any jurisdiction where a Wizz Air entity is established, or in the European Union. Wizz Air believes that to ensure the continued integrity of its business, there must be an effective reporting line for its employees. If employees suspect any breach of Company policies, they can raise their concerns and report this to the relevant personnel anonymously via the whistleblowing programme, as detailed in the policy.

### 5. Our effectiveness in combating slavery and human trafficking

We are committed to ensuring that taken collectively, these measures will help us combat modern slavery and human trafficking. However, we recognise that we need to measure our effectiveness through use of KPIs, and we will be looking to use indicators such as vetting procedures, supplier screening measures, subcontractor inspections (particularly in known at-risk countries), whistleblowing reports, percentage of staff trained, and any remedial action taken following reports or incidents of slavery or human trafficking in the near future.

As part of our ongoing commitment to combating modern slavery and human trafficking, we will continue to review and develop our processes.

### 6. Training

Wizz Air delivers online compliance training relating to its Code of Ethics to every staff member. In addition, we provide anti-slavery training for every crew member as part of their annual security training sessions. Furthermore, employees are encouraged to raise legal or ethical concerns through various channels, such as their managers or any member of the management team or Human Resources. This is a key feature of our Anti-Slavery and Human Trafficking Policy as well as our Whistleblowing Policy.

The above statement has been approved by the Board of Wizz Air Holdings Plc.

József Váradi

Chief Executive Officer

5 June 2025

# GOVERNANCE



**“Wizz Air’s strategic direction is grounded in strong corporate governance principles, with the Board and its Committees playing a crucial role in maintaining and reinforcing this governance framework through their dedicated oversight and guidance.”**

**William Franke**  
Chairman of the Board of Directors

## CHAIRMAN’S STATEMENT ON CORPORATE GOVERNANCE REPORT

### Introduction

Dear Shareholders,

On behalf of the Board I am pleased to present the Corporate Governance Report for the year ended 31 March 2025. This report outlines Wizz Air’s approach to corporate governance and emphasises how the Board has successfully guided the Company through the fiscal year, playing a key role in supporting the Company’s sustained growth and long-term achievements.

The Board and I commend the Company’s ability to deliver profitability, despite the ongoing challenges of global political and economic uncertainty and the impact of unexpected and uncontrollable supply-chain disruptions. I would like to express my appreciation to the Directors and management team for maintaining robust corporate oversight and demonstrating adaptive leadership in navigating shifting circumstances, all while safeguarding the Group’s operational integrity.

Wizz Air’s strategic direction is grounded in strong corporate governance principles, with the Board and its Committees playing a crucial role in maintaining and reinforcing this governance framework through their dedicated oversight and guidance.

In February 2025, the Company celebrated 10 years on the London Stock Exchange.

Since its initial public offering (IPO) in 2015, Wizz Air has significantly strengthened its liquidity position, expanded its fleet from 54 to over 230 aircraft, and increased passenger numbers from 19 million to over 60 million annually. The airline group’s listing has played a critical role in its evolution, providing access to one of the world’s largest and most sophisticated capital markets.

With a decade of strong performance on the London Stock Exchange, Wizz Air is poised for its next phase of growth, underpinned by strong financial discipline, an unmatched order book, sustainability investments and strategic market expansion. The Board of Directors is confident that Wizz Air’s agility and disciplined execution will continue to deliver value for investors, employees, customers and society.

## GOVERNANCE

### Activities in F25

#### Strategy

During F25, the Company continued its strategic growth plan despite the continued grounding of aircraft due to engine manufacturing defects beyond the Company's control. The fleet continued to expand, with growth in capacity primarily driven by increased flight frequencies. Our choice of fleet continues to be a strategic driver with 66% of the Company's fleet now Airbus A320neo family aircraft with an average age of 4.6 years. Fleet renewal activities to replace older generation aircraft with Airbus A321 NEO aircraft bring both economic and sustainability benefits.

The Board was updated about the introduction of the Airbus XLR aircraft to the fleet. The extended reach and efficiency of the brand-new Airbus XLR aircraft supports Wizz Air's continued growth. The aircraft is the most cost-efficient aircraft in its class. Its enhanced range capability allows Wizz Air to connect the most distant destinations in its network, while also providing opportunities for further expansion, connecting more cultures, economies and continents.

The Company's commitment to sustainability remains a central pillar of its long-term strategy. This year, the Board reinforced its focus on sustainability leadership by approving Wizz Air's realistic net zero roadmap, *Flying Towards Net Zero*. In response to growing regulatory reporting requirements and heightened concerns around greenwashing, the Board — through the Sustainability and Culture Committee — intensified its oversight of sustainability initiatives. This includes a sharper focus on transparency, accountability and measurable progress, ensuring that the Company continues to lead responsibly in environmental performance and climate action.

The Company focused on improved network design and operational robustness, the result of which saw a significant improvement in completion rate and utilisation. The Board expressed strong support for the Company's strategic initiative to enhance its consumer offering through the launch of the Customer First Compass — a comprehensive transformation programme focused on four key customer touchpoints: product, price, service and communications. This initiative reflects Wizz Air's commitment to a customer-centric culture and was commended by the Board as a significant step towards achieving the Company's long-term strategic objectives.

#### People and culture

Wizz Air has a diverse and inclusive culture, and these values are embedded within the Company. Creating a diverse and inclusive culture remains a focus. The Company is on track to reach its targets of 40 per cent female representation in management in fiscal year 2026. This year we appointed Charlotte Pedersen as the Senior Independent Non-Executive Director, who is also Chair of the Safety, Security and Operational Compliance Committee. In addition, Charlotte Andsager is Chair of the Sustainability and Culture Committee. In the previous fiscal year, in accordance with the Parker Review and targets set by the UK Listing Rules, the Board appointed a Director from an ethnic background, Phit Lian Chong.

On engagement, a number of Non-Executive Directors embarked on engagement activities with employees across the Group, including from corporate, customer and operational functions, in addition to interactions with crew and the People Council. Non-Executive Directors participated in running events, anniversary celebrations and visited the Company headquarters in Budapest.

The Board maintained regular communication with the Employee Engagement Director and People Officer and Chief Corporate Officer, actively integrating employee feedback into decisions related to remuneration outcomes for F25 in the Directors' Remuneration Report. The Board thoughtfully considers the employee experience and the views of key stakeholders when determining executive compensation. Its strong commitment to ongoing workforce investment supports the Company's competitiveness and appeal in the market. In all remuneration decisions, the Board maintains a balanced and responsible approach

#### Board composition

There were no changes to the overall composition of the Board during the year. However, Barry Eccleston took a temporary leave of absence, during which time the role of Senior Independent Director was transferred to Charlotte Pedersen. Her appointment was later made permanent. Further information can be found on pages [46–51](#).

#### Board performance

As always, Wizz Air is committed to corporate governance that is in line with the Code. The Company engaged Lintstock to facilitate an evaluation of the performance of the Board, its Committees, the Chairman and individual Directors. Lintstock is an advisory firm that specialises in board reviews and provides no other services to the Company. The Nomination and Governance Committee oversaw the evaluation. Further detail is provided on page [44](#).

## GOVERNANCE

### Stakeholders and investors

The Board remains committed to upholding rigorous corporate governance standards and actively engaging with stakeholders and investors. In its decision-making process, the Board carefully assesses the implications on the workforce, customers, suppliers, society and Shareholders.

The Board has direct engagement with investors, and as Chairman I have had several meetings and exchanges with Shareholders on matters concerning ESG, remuneration, governance and strategy.

A statement on how the Directors have considered the issues outlined in section 172 of the Companies Act 2006 can be found on page [39](#).

The subsequent pages of the Corporate Governance Report detail Board and management composition, the governance framework as well as Board and Committee activities during the year.

On behalf of the Board, I would also like to extend my heartfelt thanks to the Wizz Air workforce, investors as well as my fellow Board members for their steadfast support of the Company and their enduring commitment to upholding the highest standards of corporate governance over the past 21 years.

On behalf of the Board

**Yvonne Moynihan**  
Corporate Secretary  
5 June 2025

# GOVERNANCE FRAMEWORK

## THE BOARD

<b>CHAIRMAN –</b> <b>WILLIAM A. FRANKE</b>	<ul style="list-style-type: none"> <li>• Chairs the Board and sets direction.</li> <li>• Ensures highest standard of corporate governance.</li> <li>• Responsibility for setting the agenda and strategic discussion.</li> <li>• Responsible for ensuring engagement with investors and stakeholders.</li> </ul>
<b>GROUP CHIEF EXECUTIVE OFFICER –</b> <b>JÓZSEF VÁRADI</b>	<ul style="list-style-type: none"> <li>• Accountable to the Board and the Chairman.</li> <li>• Responsible for the Group's senior leadership team.</li> <li>• Responsible for the strategic, financial and operational performance of the Group.</li> </ul>
<b>SENIOR INDEPENDENT DIRECTOR –</b> <b>CHARLOTTE PEDERSEN</b>	<ul style="list-style-type: none"> <li>• Acts as a sounding board for the Chairman.</li> <li>• Acts as an intermediary for the other Directors.</li> <li>• Available to Shareholders to address concerns.</li> </ul>
<b>NON-EXECUTIVE DIRECTORS –</b> <b>ANNA GATTI</b> <b>ANDREW S. BRODERICK</b> <b>ANTHONY RADEV</b> <b>BARRY ECCLESTON</b> <b>CHARLOTTE ANDSAGER</b> <b>CHARLOTTE PEDERSEN</b> <b>ENRIQUE DUPUY DE LOME CHAVARRI</b> <b>STEPHEN L. JOHNSON</b> <b>WILLIAM A. FRANKE</b> <b>PHIT LIAN CHONG</b>	<p>Responsible for key reserved matters:</p> <ul style="list-style-type: none"> <li>• overall strategy and management;</li> <li>• structure and capital;</li> <li>• financial reporting and controls;</li> <li>• internal control and risk management;</li> <li>• approval of significant or material contracts;</li> <li>• approval of Shareholder communication and communication relating to Board decisions;</li> <li>• Board membership and appointments;</li> <li>• determining the executive remuneration plan and incentive plans;</li> <li>• reviewing corporate governance matters; and</li> <li>• reviewing Group safety, security and operational compliance.</li> </ul>
<b>EMPLOYEE ENGAGEMENT DIRECTOR –</b> <b>ANTHONY RADEV</b>	<ul style="list-style-type: none"> <li>• Acts as link between the workforce, the People Council and the Board.</li> <li>• Provides regular updates to the Board on employee engagement, incorporated into decisions.</li> </ul>
<b>COMPANY SECRETARY –</b> <b>YVONNE MOYNIHAN</b>	<ul style="list-style-type: none"> <li>• Supports the Chairman, the Group Chief Executive Officer and Chairs of Committees in agenda-setting and minute-taking.</li> <li>• Liaison between senior management and the Directors and responsible for timely delivery of materials.</li> <li>• Advises the Board on corporate governance and is responsible for compliance with the Share Dealing Code.</li> <li>• Works with the Chairman on the Board training plan, Board reviews and corporate governance improvements.</li> </ul>



### Statement of Compliance with UK Corporate Governance Code

The Directors support high standards of corporate governance and it is the policy of the Company to comply with current best practice in UK corporate governance to the extent appropriate for a company of its size. The Company welcomed the publication by the Financial Reporting Council of its new UK Corporate Governance Code in July 2018 and its focus on the themes of corporate and board culture, stakeholder engagement and sustainability, which are critical factors for us as we partner with our stakeholders to build an enduring business. The Corporate Governance Code is available for review on the Financial Reporting Council’s website: [www.frc.org.uk](http://www.frc.org.uk). The Board complied with the requirements of the Corporate Governance Code during the financial year. The only exception to this is that William A. Franke, the Chairman, does not meet the independence criteria set out in the Corporate Governance Code (Provision 10), given that he is the Managing Partner of Indigo. In addition, he has also exceeded the nine-year limit imposed by the Code (Provision 19). However, Mr Franke has unrivalled knowledge of developing ultra-low-cost airlines such as the Company and has exceptionally broad experience of the airline industry from both executive and non-executive roles across many regions of the world. As the Company continues to grow and expand into different geographies, the Board believes that Mr Franke should continue as Chairman, given his recognised experience in the airline industry and his alignment with the interests of Shareholders. The Board is of the view that Mr Franke’s role in no way compromises his independence of judgment and character.

### Application of the principles of the UK Corporate Governance Code

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## GOVERNANCE

### 1. Board leadership and company purpose

The Board plays a crucial role in setting the Company's strategic direction and ensuring alignment with long-term value creation. It actively participates in the development, review and approval of corporate strategies, business plans and major initiatives.

The Board upholds the highest standards of corporate governance and provides effective leadership and oversight for the Group. Our values – integrity, dedication, inclusivity, positivity and sustainability – guide our decisions.

The Company's purpose revolves around providing no-frills travel that is accessible to everyone, everywhere, at the lowest price possible, while maintaining a strong commitment to environmental consciousness. The Board continually reviews its strategic decisions to align with this mission.

#### Corporate culture

Culture is a core focus of the Board and the Sustainability and Culture Committee. Our corporate culture nurtures engagement and excellence. The Board closely monitors employee engagement feedback, including the results of surveys and action plans. Our employee engagement is a dynamic strategy that evolves with our changing needs and aspirations.

Our Company's purpose is simple yet profound: no-frills travel for everyone, everywhere, at the lowest price possible and with the lowest emissions possible. We're democratising the skies, making adventure accessible.

#### Investment in workforce

The Board's commitment extends beyond strategy and governance – it reaches the very heart of our organisation: our people. The Board works to ensure fair terms and conditions for employees, in addition to relevant training and development. Through the Board Committees, the Board ensures Wizz Air remains an attractive and competitive employer. We don't settle for mediocrity. Our commitment to diversity, inclusion and sustainability sets us apart.

#### Stakeholders

The Board engages with both Shareholders and investors and the workforce. The Chairman and Chair of the Remuneration Committee have ongoing dialogue with investors. The Board receives regular updates from the Employee Engagement Director, who is a link between the Board and the workforce and People Council. There was further engagement with other Directors and the workforce during the year.

#### Board activities

The Board met on seven occasions during the year. The agenda for each meeting is agreed with the Chairman, the Chief Executive Officer and the Company Secretary. Regular updates are provided by the Senior Commercial and Operations Officer, Chief Financial Officer, Chief Operations Officer and Chief Corporate Officer. The Board reviewed and approved a number of significant and material contracts. .

The Board receives updates from the Committee Chairs throughout the year. Furthermore, it deliberates on a number of matters of strategic importance to the Company. In addition, all meetings include an agenda item to cover a private executive session for Non-Executive Directors.

The Company Secretary keeps minutes of the Board and Committee meetings and reviews all minutes with the Chairman and Chairs of the Committees.

#### Section 172 Statement

Section 172(1) of the UK Companies Act 2006 provides that "a director of a company must act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- the likely consequences of any decision in the long term;
- the interests of the company's employees;
- the need to foster the company's business relationships with suppliers, customers and others;
- the impact of the company's operations on the community and the environment;
- the desirability of the company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the company".

The Company has multiple stakeholders. The Board considers the most significant stakeholder groups to be employees, customers, Shareholders and investors, suppliers, governments and regulators, including the European Union institutions. As part of their induction, the Directors of the Company are briefed on their duties and can access professional advice about them as appropriate. Input from stakeholders received by different business units contributes to the decision-making process overseen by the Board.

## GOVERNANCE

Section 172 considerations included:

- **Shareholder engagement:** Over the course of the past year, the Company's Investor Relations department has arranged a number of roadshows, timed around the release of financial results, as well as other meetings with investors. This included a dedicated Capital Markets Day held in Budapest. Ahead of the 2024 Annual General Meeting, the Chairman, the Senior Independent Non-Executive Director, and the Chairs of the Audit and Risk Committee and of the Remuneration Committee were available to answer questions from investors. At the Company AGM held on 25 September 2024 all resolutions proposed were approved by the Shareholders.
- **Community and environment:** The Board received regulator reports from the Corporate and ESG Officer and Group Chief Corporate Officer highlighting key policy and government affairs issues and engagement with authorities. The Board considered ESG positions and strategy, and investment decisions were taken considering the impact on the environment.
- **Safety:** The Board received regular updates regarding discussions with safety regulators and authorities regarding the war in Ukraine and the potential restart of operations in case of ceasefire, the restart of operations into Israel in a controlled environment, the introduction of the Airbus A321 neo XLR aircraft, as well as operational ramp-up and disruption matters.
- **Employee interest:** The Board reviewed and received regular updates on employee engagement and consideration of remuneration and incentive plans. The Board was updated and deliberated on actions taken through People Council initiatives and general culture topics. There were relevant discussions about organisational changes in senior management and talent succession.
- **Customers:** The Board was onboarded with the Company's new Customer First Compass framework, putting customers at the heart of its business and decision making. There was ongoing consideration of the customer proposition, in particular with respect to customer care handling, operational reliability and transparent communications on new products, such as All You Can Fly subscription, and sustainability communications. The Board was updated about relevant discussions and engagement with authorities, regulators and government officials.

### Our key Shareholders

As at 31 March 2025, the Company was notified pursuant to DTR 5 of the Financial Conduct Authority's Disclosure Guidance and Transparency Rules (DTRs) that the following Shareholders held more than 3.00 per cent of the Company's issued Ordinary Shares:

Shareholder	Reported shareholding	Reported number of shares
Indigo Hungary LP	18.3%	18,950,611
Capital International Investors	8.7%	8,976,791
Coronation Fund Managers Limited	7.4%	7,638,804
Artisan Partners Limited Partnership	7.1%	7,308,292
Indigo Maple Hill LP	5.5%	5,734,284
Capital Research Global Investors	5.0%	5,202,587
Platinum Asset Management	3.4%	3,520,571
BlackRock Investment Management (UK) Ltd.	3.1%	3,246,364

Between 1 April and 15 May 2025 Capital International Investors sold 56,270 shares, Coronation Fund Managers Limited bought 192,181 shares, Artisan Partners Limited Partnership sold 109,883 shares, Capital Research Global Investors sold 49,072 shares, Platinum Asset Management sold 298,584 shares, and BlackRock Investment Management (UK) Ltd. sold 246,009 shares.

Changes in interests that have been notified to the Company pursuant to DTR 5 of the DTRs can be found in the Regulatory News section of the Investor Relations page of the Company's corporate website: [http://corporate.wizzair.com/en-GB/investor\\_relations/news/press\\_releases](http://corporate.wizzair.com/en-GB/investor_relations/news/press_releases).

## GOVERNANCE

### Our relationship with Indigo

As at 31 March 2025, Indigo (Indigo Hungary LP and Indigo Maple Hill LP together) held 23.9 per cent of the Company's issued Ordinary Shares. Indigo holds a number of Convertible Notes that may be converted into Ordinary Shares, provided the Company's ownership remains compliant with EU ownership and control rules.

The terms of these Convertible Notes are governed by a note purchase agreement dated 24 February 2015 and entered into between the Company, Wizz Air Hungary Ltd. and Indigo. Our Chairman, William A. Franke, is the Managing Partner of Indigo.

According to the Financial Conduct Authority's Listing Rules ("the Listing Rules"), any person who exercises or controls the exercise, on their own or together with any person with whom they are acting in concert, of 30 per cent or more of the votes able to be cast on all or substantially all matters at general meetings of a company are known as "controlling shareholders". During its preparation for its initial public offering in February 2015, the Company discussed with the UK Listing Authority that, in the circumstances, Indigo would be treated as a controlling shareholder of the Company for these purposes. The Listing Rules require companies with controlling shareholders to enter into a written and legally binding agreement, which is intended to ensure that the controlling shareholder complies with certain independence provisions.

The agreement must contain undertakings that:

- ▶ transactions and arrangements with the controlling shareholder (and/or any of its associates) will be conducted at arm's length and on normal commercial terms;
- ▶ neither the controlling shareholder nor any of its associates will take any action that would have the effect of preventing the listed company from complying with its obligations under the Listing Rules; and
- ▶ neither the controlling shareholder nor any of its associates will propose or procure the proposal of a Shareholder resolution which is intended or appears to be intended to circumvent the proper application of the Listing Rules.

Wizz Air entered into a relationship agreement with Indigo dated 24 February 2015. The key terms of this relationship agreement are set out below.

### Independence

Indigo has undertaken to exercise its voting powers in relation to the Company to ensure that the Company is capable of operating and making decisions for the benefit of the Shareholders of the Company as a whole, and independently of Indigo, at all times. In addition, Indigo has undertaken that it will not, and will procure that none of its associates will: (a) take any action that would have the effect of preventing the Company from complying with its obligations under the Listing Rules; and (b) propose or procure the proposal of a Shareholder resolution which is intended or appears to be intended to circumvent the proper application of the Listing Rules.

### Board

Indigo may nominate: (a) three Directors to the Board if Indigo and its associates hold in excess of 30 per cent of the fully converted share capital of the Company (i.e. assuming the conversion in full of all Convertible Notes); (b) two Directors to the Board if Indigo and its associates hold in excess of 20 per cent of the fully converted share capital; or (c) one Director to the Board if Indigo and its associates hold in excess of 10 per cent of the fully converted share capital (each an "Indigo Director"). If Indigo and/or its associates no longer hold at least 30, 20 or 10 per cent, respectively, of the fully converted share capital of the Company, then Indigo has agreed to procure, insofar as it is legally able to do so, that the appropriate number of Indigo Directors resigns from the Board unless a majority of the independent Directors resolve that any Indigo Director should remain on the Board.

Indigo may not nominate any person to be an Indigo Director whose re-election has been proposed to, but not approved by, the holders of Ordinary Shares in a general meeting, or who has been removed from office by a resolution of the holders of Ordinary Shares.

The Board shall manage the Company independently of Indigo in accordance with the articles of association, the Listing Rules and applicable law. The parties have also agreed that at least half of the Board (excluding the Chairman) shall comprise independent Non-Executive Directors, the Nomination and Governance Committee shall consist of a majority of independent Directors, and the Remuneration and Audit and Risk Committees shall consist only of independent Directors.

The Board confirms that since the entry into the relationship agreement on 24 February 2015, the Company and Indigo have complied with the independence provisions provided in the relationship agreement.

## GOVERNANCE

### Arm's length transactions

All transactions and relationships between the Company and Indigo or any of their associates shall be conducted at arm's length, on a normal commercial basis and in accordance with the related party transaction rules set out in Chapter 11 of the Listing Rules.

### Provision of information and confidentiality

Indigo shall, subject to the Company's obligations under all applicable laws (including, without limitation, the Listing Rules and the DTRs), be provided with financial, management and/or other information relating to any member of the Group as Indigo (or any of its associates) may reasonably require for the purposes of any internal or external reporting requirements which the relevant party is bound by internal compliance, law or regulation to satisfy. Indigo may disclose any such financial, management and/or other information to its associates provided that: (a) Indigo will (and will procure that any associate to whom any information is passed will) keep confidential any such information; (b) such information does not include information relating to any transaction between the Company and Indigo or any of their associates obtained as a result of an Indigo Director's position as a Director; (c) disclosure would not result in a breach by the Company of the DTRs or require the Company to make a public announcement; and (d) the name of such persons to whom information is disclosed is added to the Company's insider list.

### Annual General Meeting

The AGM was held in Geneva on 25 September 2024. All resolutions put to the Shareholders were passed. There were some resolutions that were opposed by more than 20 per cent of voting Shareholders. This resulted in further consultations with Shareholders regarding the low votes and subsequent reporting on the matter to the market. Further information can be found in the Directors' Remuneration Report on page [69](#).

## 2. Division of responsibilities

### Roles

The role of the Board is to uphold the highest standards of corporate governance and ensure effective leadership and oversight of the Group's strategy and performance.

The Board retains a Schedule of Reserved Matters which sets out the Board's responsibilities. The Board has delegated the day-to-day management of the Company to the Chief Executive and the senior leadership team.

Matters in the Schedule which the Board considers suitable for delegation to its Committees are contained in the terms of reference of its Committees.

The Board has four Committees comprised of Non-Executive Directors and, in the case of the Nomination and Governance Committee, the Chairman. At each Board meeting, Committee Chairs report to the Board in relation to the Committee meetings and decisions. The Committee activities are referred to in the individual Committee Chair reports.

The roles of the Chairman and Chief Executive Officer are clearly separated. The Chairman is responsible for maintaining the efficient performance of the Board. The Chief Executive Officer and the senior leadership team are responsible for the day-to-day management of the Group and the implementation of its strategy.

### Board meetings and attendance

The total number of Board meetings held during the year was seven. A number of key strategic and commercial decisions require Board approval and, as and when any such decision is needed outside the scheduled meeting cycle, an ad hoc Board meeting may be arranged. The Board also took part in a number of dinners and extra curricular activities with the senior leadership team.

Prior to Board meetings, each Director receives an information pack containing a comprehensive review of the Company's business as well as detailed proposals for approval of transactions and developments falling within the Board's remit. The Company believes that this enables each Director to properly discharge his or her responsibilities. At each Board meeting, Directors who have a conflict of interest in any agenda item declare that interest and are not entitled to vote on that agenda item.

At each Board meeting, the Board approves the minutes of the previous Board meeting. At the end of each Board meeting, there is a private session for Non-Executive Directors to meet with the Chairman to discuss any relevant matters.

Directors are encouraged to attend all Board and Committee meetings, but in certain circumstances meetings are called at short notice, and due to prior business commitments and time differences Directors may be unable to attend. If a Director is unable to attend a meeting because of exceptional circumstances, they continue to receive the papers in advance of the meeting and have the opportunity to discuss with the relevant Chairman or the Company Secretary any matters on the agenda which they wish to raise.

The Board and Committee attendance can be found on page [57](#).

## GOVERNANCE

### External appointments

In accordance with the UK Corporate Governance Code, Non-Executive Directors are required to seek approval for additional external appointments. The Directors' external appointments are outlined in the Board biographies.

During the year there were no external appointments of Directors.

### 3. Composition, succession and evaluation

The Nomination and Governance Committee has responsibility for all appointments to the Board. The selection and appointment process is detailed in the Nomination and Governance Committee Report. The Committee approved a change in the term of appointment from one year to three years, in line with the UK Corporate Governance Code recommendation. Appointments and re-appointments are subject to annual performance reviews and AGM re-election.

There were no new appointments of Directors to the Board during the financial year. There were a number of changes to the composition of the Board, which are outlined on page 51.

Upon appointment, new Non-Executive Directors follow an induction process to ensure an overview of the strategy and business environment, and to become familiar with the key areas of business. The induction process also includes meetings with relevant stakeholders across the business, and training on handling of inside information and share dealing.

### Re-election

All Directors will offer themselves for re-election at the Company's next AGM. This is in line with the Company's articles of association and is subject to satisfactory performance.

### Training

All Directors are offered training in accordance with their needs. During the year training opportunities were provided through workshops and seminars where internal and external advisers participated. During the year there was a focus on ESG for the entire Board, in particular on greenwashing and climate risk, and safety training for the Safety, Security and Operational Compliance Committee.

The Company has adopted a Share Dealing Policy. As a consequence, the Directors are continually reminded of their obligations in accordance with this policy. Face-to-face training on handling inside information and obligations in relation to the Listing Rules was also provided to the Board by the Corporate Secretary.

### Board performance

In line with the Code, the Company engaged Lintstock to facilitate an evaluation of the performance of the Board, its Committees, the Chairman and individual Directors. Lintstock is an advisory firm that specialises in board reviews and provides no other services to the Company.

The evaluation comprises the preparation and completion of questionnaires and the collation of responses, followed by interviews if necessary. Once all stages of the review are completed, the Board reviews the findings and implements any relevant actions. Lintstock was invited to the Board meeting to present its findings and answer any questions from the Board members.

Support materials were made available and provided by the Company Secretary, including minutes and supporting Board and Committee materials.

The Chairman discussed the main conclusions of the evaluation with the Evaluation team and subsequently with the Board.

The overall conclusion of the evaluation was positive and that the Board and the Committees satisfactorily fulfilled their duties and responsibilities and adequately addressed the strategic priorities of the Company. The key recommendations from the evaluation were:

(I) general feedback:

- Board satisfaction with the composition, expertise and performance of the Board; and
- opportunity for reduction in materials and less focus on past performance;

(II) composition:

- continue focus on diversity and inclusion;

(III) strategy:

- continue focus on planning; and
- increase focus on the customer proposition; and

(IV) Company Secretariat:

- improved support; and
- focus on high-quality material.

## Case study of relevant Board decision – Board Oversight of 2025 Order Book Reset with Airbus

In January 2025, the Board approved a strategic reset of its aircraft delivery schedule with Airbus following a period of persistent delivery delays and operational uncertainty. This reset was designed to restore delivery reliability and support Wizz Air’s medium-term strategy.

The revised agreement, covering 137 A321 aircraft—including A321XLR variants—scheduled for delivery through FY2028, provides Wizz Air with greater planning certainty and underpins its ambition to grow annual capacity by 15–20% over the next five years. This growth will support network densification, reinforce market leadership in core regions, and enable a return to historic net margins and an investment-grade balance sheet. As a result of the adjusted delivery schedule and planned lease returns, Wizz Air’s fleet is now forecast to grow from 231 aircraft at the end of March 2025 to 305 aircraft by March 2028, compared to a previous forecast of 380 aircraft.

### Key Governance Considerations

The Board, in approving the reset, considered its responsibilities under section 172(1) of the UK Companies Act, including:

**Long-Term Success:** The revised delivery schedule provides a clear and credible pathway for Airbus’s key customer to achieve sustainable growth, while reducing the risk of overextension in production and delivery.

**Stakeholder Engagement:** The reset was the result of extensive negotiations with Wizz Air, reflecting Airbus’s commitment to maintaining strong, transparent relationships with its airline partners.

**Operational and Financial Prudence:** By smoothing the delivery profile and absorbing the majority of price escalations, Airbus mitigated reputational and financial risks while preserving customer trust.

**Investor Confidence:** The revised fleet forecast—305 aircraft by March 2028, down from a previously forecast 380—demonstrates a more disciplined and achievable growth trajectory, addressing investor concerns about overcapacity and delivery volatility.

**Employee and Supply Chain Stability:** The reset supports more predictable production planning, benefiting Airbus’s workforce and its global supplier network.

The Board will continue to monitor the implementation of the revised delivery schedule and its alignment with Airbus’s broader strategic and sustainability goals.



## MANAGEMENT OF THE COMPANY

## BOARD COMPOSITION

**Board of Directors membership**

Effective oversight of Wizz Air's business is the key function of the Board. Key to this oversight is the approval of the Company's long-term strategy and commercial objectives, and these matters are reserved to the Board along with the approval of annual operating and capital expenditure budgets and any changes thereto.

Other key areas reserved to the Board include financial reporting and controls, internal controls, the review and approval of key contracts, Board membership, the remuneration of Directors and senior executive employees, corporate governance including ESG matters and the review of safety issues.

Wizz Air's Board currently comprises one Executive and ten Non-Executive Directors.

The current Directors bring a wealth of experience from both the worldwide aviation industry and other international industries, and so collectively bring an appropriate breadth, depth and balance of skills, knowledge, experience and expertise to the Company.

The Directors who have served during F25 and since year end are:

Name	Position	Committee membership (as at 31 March 2025)
<b>Executive Director</b>		
József Váradi	Chief Executive Officer	
<b>Non-Executive Directors</b>		
William A. Franke	Chairman	Nomination and Governance Committee
Stephen L. Johnson	Non-Executive Director and Deputy Chair	
Barry Eccleston	Non-Executive Director	Nomination and Governance Committee, Remuneration Committee, Safety, Security and Operational Compliance Committee
Charlotte Pedersen	Senior Independent Non-Executive Director	Safety, Security and Operational Compliance Committee
Andrew S. Broderick	Non-Executive Director	Sustainability and Culture Committee, Safety, Security and Operational Compliance Committee
Dr Anthony Radev	Non-Executive Director	Sustainability and Culture Committee, Remuneration Committee, INED overseeing employee engagement
Charlotte Andsager	Non-Executive Director	Nomination and Governance Committee, Sustainability and Culture Committee
Enrique Dupuy de Lome Chavarri	Non-Executive Director	Audit and Risk Committee, and Nomination & Governance Committee
Anna Gatti	Non-Executive Director	Remuneration Committee, Audit and Risk Committee
Phit Lian Chong	Non-Executive Director	Audit and Risk Committee



## GOVERNANCE

### William A. Franke Chairman



**Nationality:** US

**Appointed:** 2015

**Key skills:**

Airlines, finance, legal and regulatory

**Current external appointments:**

Chair, Frontier Airlines Holdings, Inc.; Chair, Lynx Air; Chair, JetSMART Airlines SpA; Chair, APIJET LLC.

**Relevant experience:**

Founder and Managing Partner of Indigo Partners LLC, a private equity fund focused on investments in air transportation, including Wizz Air.

Served as Chair and Chief Executive Officer of America West Airlines from 1993 to 2001, as Chair of Spirit Airlines Inc. from 2006 to 2013 and as Chair of Tiger Aviation Pte. Ltd, a Singapore-based airline, from 2004 to 2009. He was a Director of Volaris (Concesionaria Vuela Compañía de Aviación S.A.B. de C.V.), a Mexican airline, from 2012 to 2023.

### József Váradi CEO



**Nationality:** Hungarian

**Appointed:** 2015

**Key skills:**

Airlines, sales and marketing, finance

**Current external appointments:**

Board Member, JetSMART Airlines; Trustee, Corvinus University of Budapest.

**Relevant experience:**

One of the founders of Wizz Air in 2003.

Worked at Procter & Gamble between 1991 and 2001 and became Sales Director for global customers, where he was responsible for major clients throughout eleven EU countries.

Served as Chief Commercial Officer and Chief Executive Officer of Malev Airlines from 2001 to 2003. He also held board memberships with companies such as Lufthansa Technik Budapest (Supervisory Board, 2001–2003) and Mandala Airlines in Indonesia (Board of Commissioners, 2007–2011).

### Stephen L. Johnson Deputy Chair



**Nationality:** US

**Appointed:** 2011

**Key skills:**

Airlines, legal and regulatory

**Current external appointments:**

Vice Chair and Chief Strategy Officer, American Airlines Inc; Board Member, Executive Advisory Board, University of Berkeley Center for Law and Business.

**Relevant experience:**

Mr. Johnson is Vice Chair and Chief Strategy Officer of American Airlines with responsibility for American's commercial organisation. He collaborates with senior leadership on key markets and competition issues, and provides counsel to the CEO and board of directors. Mr Johnson served as Executive Vice President of Corporate Affairs from 2009 to 2022. From 2003 to 2009, he was a Partner at Indigo Partners LLC, a private equity firm specialising in investments in the airline industry.

Between 1995 and 2003, he held positions at America West Airlines, including Executive Vice President of Corporate. Prior to that, Steve served as Senior Vice President and General Counsel at GPA Group PLC and practised law at the Seattle-based law firm Bogle & Gates.

Mr. Johnson earned his MBA and Juris Doctor from the University of California, Berkeley.

## GOVERNANCE

### Charlotte Pedersen Senior Independent Director



**Nationality:** Danish/  
Luxembourgish

**Appointed:** 2020

**Key skills:**

Aviation, safety, regulatory, ESG

**Current external  
appointments:**

CEO/Owner, Pegasus Consilium SarL; Board Member, Alpha Trains Group SarL; Board Member, Air Greenland A/S; Board Member Arctic Hospitality Corp, A/S; Board member Greenland Travel A/S, Board Member Helrom GmbH; Senior Advisor Swiss Life Asset Managers.

**Relevant experience:**

Ms Pedersen started her career as an Air Force Officer and Helicopter Search and Rescue Pilot and later joined the Civil Aviation Authority in Luxembourg as a Flight Operations Inspector.

She joined Luxaviation in 2012 and became the President of Helicopter Services and Chief Executive Officer of Luxaviation Helicopters in 2014. Ms Pedersen holds an MBA with Honours and is a certified INSEAD International Director as well as an Institut Luxembourgeois des Administrateurs (ILA) certified Director. She is an Elected Fellow of the Royal Aeronautical Society. Ms Pedersen actively champions women in aviation, maritime and motorsport.

Today Ms. Pedersen works full time as a Non-Executive Director, holding board positions across transportation and hospitality sectors.

### Barry Eccleston Non-Executive Director



**Nationality:** British/US

**Appointed:** 2018

**Key skills:**

Aviation, safety, manufacturing

**Current external  
appointments:**

None.

**Relevant experience:**

Previously Chief Executive Officer of Airbus Americas Inc., where he was responsible for all aspects of Airbus' commercial aeroplanes business in North America, a position he held from 2005 to 2017. Prior to this, Mr Eccleston was VP/GM for Honeywell's Propulsion Systems Enterprise and had earlier served as Honeywell's VP Commercial Aerospace.

Before joining Honeywell in 2002, he was Executive VP of Fairchild Dornier Corporation, a provider of regional aircraft. He started his career with Rolls-Royce where he held several senior positions, culminating as CEO of International Aero Engines, a joint venture with Pratt & Whitney. He is a former Chairman of the British-American Business Association in Washington DC, and former President of The Wings Club of New York, as well as being appointed an OBE in 2019 by Her Majesty the Queen.

### Andrew S. Broderick Non-Executive Director



**Nationality:** US

**Appointed:** 2019

**Key skills:**

Airlines, finance

**Current external  
appointments:**

Board Member, JetSMART Airlines SpA; Board Member, Frontier Airlines Holdings Inc.; Board Member, APIJET LLC; Board Member, Controladora Vuela Compañía de Aviación, S.A.B. de C.V; CleanJoule Inc.

**Relevant experience:**

Joined Indigo Partners LLC, a private equity fund focused on air transportation, in 2008 and has served as Managing Director since 2019. Has served on the board of directors of Frontier Airlines Holdings, Inc., an airline based in the United States, since January 2018; JetSMART Airlines SpA, an airline based in Chile, since September 2018; APIJET, LLC, a software company focused on providing real-time cost-saving analytics to airlines, since November 2020; and Controladora Vuela Compañía de Aviación, S.A.B. de C.V., an airline based in Mexico doing business as Volaris, since April 2023.

Prior to joining Indigo, Mr Broderick was employed at a macroeconomic hedge fund and a stock-option valuation firm.

## GOVERNANCE

### Anthony Radev Non-Executive Director



**Nationality:** Bulgarian

**Appointed:** 2021

**Key skills:**

Listed company, finance

**Current external appointments:**

Board Member, MOL Hungarian Oil and Gas PLC; Board Member, Hungary Football Federation; Board Member, DSK Bank PLC.

**Relevant experience:**

For over 20 years, Dr Radev has been involved with McKinsey & Co., in various roles, the last one culminating in a Senior Partner role from 2001 until 2013. His engagement has spanned many sectors of the economy, and included leading McKinsey's financial institutions practice in Central and Eastern Europe as well as being a member of the senior leadership team in European banking practice. Today, Dr Radev is a Director Emeritus of McKinsey (honorary membership).

In 2014, Dr Radev founded the School for Executive Education and Development (SEED) in Budapest to serve the needs of Central and Eastern European companies.

### Charlotte Andsager Non-Executive Director



**Nationality:** Danish

**Appointed:** 2020

**Key skills:**

Airlines, aviation, regulatory

**Current external appointments:**

None.

**Relevant experience:**

Ms Andsager has held multiple regulatory roles within the Ministry of Transport and Communications of Norway as well as Telenor, the Norwegian majority state-owned multinational telecommunications company.

In 2005, Ms Andsager served as Vice President, European and US Public Affairs for SAS Group. In this capacity, Ms Andsager advised SAS Group on European and US public affairs and maintained contacts with the European institutions and the US Administration.

In 2010, Ms Andsager joined Rolls-Royce Plc as Vice President EU Affairs where she served until 2014. Prior to joining the Wizz Air Board, Ms Andsager served six years as an independent Director on the board of Avinor Flysikring AS, the state-owned air navigation services provider in Norway.

### Enrique Dupuy de Lome Chavarri Non-Executive Director



**Nationality:** Spanish

**Appointed:** 2020

**Key skills:**

Airlines, finance

**Current external appointments:**

Board Member, Nadisla investments SL; Senior Adviser, A.T. Kearney; Senior Adviser, Blue Peak Aviation; Board Member, Mobico Group plc.

**Previous experience:**

Served as Finance Director, and ultimately Chief Financial Officer, at Iberia. He also played a key role in the merger of Iberia with British Airways in 2011 and the creation of the International Airlines Group (IAG). He became Chief Financial Officer at IAG, a position he held until he retired in June 2019.

During his time at IAG, Mr. Dupuy led the financial strengthening and expansion of IAG, driving a significant improvement in its market capitalisation, profitability and returns. He also played a critical role in the Group's acquisitions of BMI, Vueling and Aer Lingus and the creation of Level.

As well as chairing the Audit & Risk Committee at Wizz Air, Mr. Dupuy is head of the Audit Committee at Mobico Group plc.

## GOVERNANCE

### Anna Gatti Non-Executive Director



**Nationality:** Italian

**Appointed:** 2021

**Key skills:**

Digital, consumer, sales and marketing

**Current external appointments:**

Board Member, Intesa Sanpaolo S.p.A; Board Member, WiZink Bank S.L.

**Previous experience:**

Served as digital sales executive driving customer success at scale for companies such as Google, YouTube and Skype. She worked at launching YouTube in more than 22 countries and she built an entirely new advertising product business for Skype that laid the foundation for the company's planned IPO and eventual sale to Microsoft.

Ms Gatti is also an active angel investor. In Silicon Valley, where she has been living for over 20 years, she co-founded two start-ups leveraging artificial intelligence applied to big data. Prior to her career in technology, Ms Gatti spent years in research and public policy, working at the World Health Organization and at the University of Berkeley, California, Goldman School of Public Policy.

### Phit Lian Chong Non-Executive Director



**Nationality:** Singaporean

**Appointed:** 2023

**Key skills:**

Airlines, aviation, manufacturing, lifestyle and leisure

**Current external appointments:**

Board Member, Rokt Inc; Singapore Science Centre Global Pte Ltd, Mandai Global Pte Ltd; China Singapore Guangzhou knowledge City Development and Construction Co.

**Previous experience:**

Ms Chong has held multiple senior roles in organisations of several industries including precision engineering, aviation, travel, supply chain management and logistics. Ms Chong was the CEO of award-winning low-cost carriers Jetstar Asia Airways and ValuAir from 2006 to 2012. Ms Chong also served as an independent Board Director on the board of Tiger Airways Ltd, a low-cost subsidiary of Singapore Airlines. Other previous commercial roles included CEO/Board Member of Singapore Mint, Safe Enterprises Group, Avis Car Rental, Pacific Internet and SingBridge Corporate.

Ms Chong holds an Honours Degree in Production Engineering and Manufacturing Technology and an Honorary Doctorate of Science. She also pursued a Master's in Business Administration and Advance Management Program as part of an Organisation Leadership Development program.

### Changes to the Board during F25

The Nomination and Governance Committee, acting on behalf of the Board, conducts a regular review of the Board's composition. During this review, it identifies areas where skills, experience and knowledge can be further strengthened. The Committee gives due consideration to all aspects of diversity, including gender, ethnicity, age, sexual orientation, disability, education, professional backgrounds, socio-economic backgrounds and personal strengths.

During the fiscal year there were no new appointments to the Board. In September 2024, Barry Eccleston, the Senior Independent Non-Executive Director, took a leave of absence and returned to his duties in March 2025. During his absence, Charlotte Pedersen was appointed as the interim Senior Independent Director and was later confirmed in this role permanently on 14 March 2025. Additionally, Stephen Johnson assumed the role of Chair of the Remuneration Committee until Barry's return as Chair in March 2025. Barry also resumed his roles on the Safety, Security and Operational Compliance Committee, and the Nomination & Governance Committee. During this period, Enrique Dupuy was added to the Nomination & Governance Committee on an interim basis in September 2024 and was confirmed permanently on 14 March 2025.

## GOVERNANCE

### Independence

The UK Corporate Governance Code recommends that at least half the members (excluding the chairman) of the board of directors of a company with a premium listing should be non-executive directors, determined by the board to be independent in character and judgment and free from relationships or circumstances which are likely to affect, or could appear to affect, their judgment.

The Board has considered the independence of the Company's Non-Executive Directors and has concluded that:

- a) William A. Franke, the Chairman, does not meet the independence criteria set out in the Corporate Governance Code, given that he is the Managing Partner of Indigo (a significant Shareholder). However, given the benefits to the Company of his recognised experience in the airline industry, the Board believes that it is in the Company's best interest that Mr Franke should continue as Chairman of Wizz Air;
- b) Stephen L. Johnson is not considered to be an independent Non-Executive Director given his past position with Indigo; and
- c) Andrew S. Broderick, who was appointed effective from 16 April 2019, is not considered to be an independent Non-Executive Director as he is a Managing Director of Indigo.

In all cases, the Board is assured that the roles of the aforementioned Non-Executive Directors are in no way compromised of independence of judgment and character.

Other than William A. Franke, Andrew S. Broderick and Stephen L. Johnson, the Company regards all of its Non-Executive Directors who are currently serving or have served on the Board during F25, Barry Eccleston, Charlotte Pedersen, Charlotte Andsager, Enrique Dupuy de Lome Chavarri, Anthony Radev, Phit Lian Chong and Anna Gatti, as independent Non-Executive Directors within the meaning of "independent" as defined in the Corporate Governance Code, and free from any business or other relationship that could materially interfere with the exercise of their independent judgment.

Accordingly, as an absolute majority of the Directors are independent Non-Executive Directors, the Company complies with the requirement of the Corporate Governance Code that at least half of the board (excluding the chairman) of a company with a premium listing should comprise independent non-executive directors.

### Senior Independent Non-Executive Director

The Corporate Governance Code recommends that the Board should appoint one of its independent Non-Executive Directors as the Senior Independent Non-Executive Director. The Senior Independent Non-Executive Director should be available to Shareholders if they have concerns that contact through the normal channels of the Chairman or Chief Executive Officer has failed to resolve a matter, or where such contact is inappropriate. In September 2024, Charlotte Pedersen was appointed as the Company's Senior Independent Non-Executive Director on an interim basis following a leave of absence by Barry Eccleston. On 14 March 2025, Ms. Pedersen was appointed as Senior Independent Non-Executive Director on a permanent basis.

## GOVERNANCE

### Independent Non-Executive Director overseeing engagement with employees

To strengthen workforce engagement, Wizz Air decided to appoint an independent Non-Executive Director to oversee engagement with employees.

The key purpose of the role is to ensure that the employee voice

reaches the boardroom. The relevant Non-Executive Director is expected to engage independently of management with the Company's employees and to report back to the Board any issues arising which could affect employees' ongoing engagement with the Company.

Dr Anthony Radev was appointed as the Company's independent Non-Executive Director overseeing engagement with

employees. In that role, Dr Radev also sits on and reports regularly to the Sustainability and Culture Committee. During F25, Dr Radev attended a number of engagement events with employees, as well as engaging through the Wizz Air People Council members.

### Data on the diversity of the Board and executive management for the year ended 31 March 2025

#### Gender diversity

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, SID and Chairman)	Number in executive management	Percentage of executive management	
Men	7	64%	3	12	67%	
Women	4	36%	1	3	20%	
Other categories	—	—	—	—	—	
Not specified/prefer not to say	—	—	—	—	—	The data on gender and ethnic diversity of the Board and executive management was collected on a confidential and voluntary self-reporting basis.

#### Ethnic background

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, SID and Chairman)	Number in executive management	Percentage of executive management	
White British or other White (including minority White groups)	10	91%	3	14	93.33%	
Mixed/multiple ethnic groups	—	—	—	—	—	
Asian/Asian British	1	9%	—	1	—	
Black/African/Caribbean/Black British	—	—	—	—	—	
Other ethnic group, including Arab	—	—	—	—	—	
Not specified/prefer not to say	—	—	—	—	—	Wizz Air is fully committed to promoting equality and diversity to enhance decision making, which is crucial for the long-term success of Wizz Air and its stakeholders. The Company's commitment to diversity is set out in the Sustainability and TCFD Reports. The Board is mindful of the Listing Rule requirements in relation to gender and ethnic diversity of the Board and executive management. The targets set out in LRs 9.8.6R (9)(a)(i), (ii) and (iii) have not been met in respect of gender diversity. Ethnic diversity has been met. While diversity criteria are taken into consideration during recruitment processes, decisions are subject to the principle of merit. Addressing diversity remains a priority for the Nomination and Governance Committee in F25.

## GOVERNANCE

### Senior management team

The Group Chief Executive Officer and the senior management team are responsible for managing the Group's business and implementing the Group's strategy on a day-to-day basis.

As of 1 April 2025, the Group's senior management team, in addition to the Group Chief Executive Officer, comprises:

#### Wizz Air Hungary Ltd\*.::

Name	Position
Michael Delehant	Senior Chief Operations and Commercial Officer
Ian Malin	Chief Financial Officer
Michael Berlouis	Financial Operations Officer
Owain Jones	Chief Corporate Affairs Officer
Diarmuid O'Conghaile	Chief Operations Officer
Silvia Mosquera	Commercial Officer
Krzysztof Krolak	Central Operations Officer
Ervin Banyai	Digital Officer
Yvonne Moynihan	Corporate and ESG Officer
Piotr Trawka	Network Officer
Roland Tischner	Managing Director

\*The above officer positions are all group level positions. They are listed under Wizz Air Hungary Ltd corresponding to the headquarters location.

#### Wizz Air UK Limited:

Name	Position
Marion Geoffroy	Managing Director

#### Wizz Air Abu Dhabi Ltd.:

Name	Position
Johan Eidhagen	Managing Director

#### Wizz Air Malta Ltd.:

Name	Position
Mauro Peneda	Managing Director

#### Michael Delehant, Senior Group Chief Operations and Commercial Officer

Mr Delehant joined Wizz Air in April 2021 as Chief Operations Officer. Mr Delehant is an American citizen who has a Bachelor's degree in Psychology from the University of Michigan, and obtained his MBA from Southern Methodist University in Dallas. He brings two decades of executive airline experience and a long track record of leadership, strategy and corporate transformation. After a long career at Southwest Airlines in the US, he joined Wizz Air from Vueling in Europe. In his last role at Vueling, Mr Delehant was the Chief Strategy and Network Officer. During the fiscal year, Mr. Delehant was promoted to Senior Chief Commercial and Operations Officer. He has responsibility for Wizz Air Group's operational and commercial activities.

#### Ian Malin, Group Chief Financial Officer

Mr Malin joined Wizz Air in 2022 with over 24 years of finance experience. Most recently, he served as the Chief Strategy and Commercial Officer of Unical Aviation in Los Angeles, after ten years as Chief Financial Officer for the UK-based AJW Group, where he directed overall financial strategy and corporate development. He also served as CEO of AJW Leasing, the group's aircraft, engine and component leasing platform. Prior to AJW Group, Ian served as a Senior Vice President at Seabury Aviation & Aerospace Asia Limited, an investment bank based in Hong Kong where he opened and developed the firm's first office in Asia. Ian also spent eight years in asset finance with the Allco Finance Group of Australia, having joined it as a tax manager from KPMG. Ian attended New York Law School where he earned his Juris Doctorate and holds a Bachelor's degree from Middlebury College in Vermont. Mr Malin has oversight of financial operations, purchasing and digital functions.

## GOVERNANCE

### Michael Berlouis, Financial Operations Officer

Mr Berlouis holds a Bachelor's degree in Economics from the University of Manchester and a Master's degree in Finance and Economics from the London School of Economics and Political Science. He has over 16 years of management experience in aviation and financial services roles including executive management, financial management, planning and controlling, transformation, labour and union negotiations, redundancy, debt renegotiation and stakeholder management. Michael joined Wizz Air in 2021 as Managing Director of Wizz Air Abu Dhabi, later moving to the position of Head of Strategic projects, Interim Head of Financial Planning and Controlling and was recently promoted to Financial Operations Officer as 1 July 2024. Prior to Wizz Air, Mr Berlouis was the CFO of Air Seychelles as well as Senior Manager Corporate Strategy at Etihad. Since last year, Michael is on the board of Firefly Green Fuels.

### Diarmuid O'Conghaile, Group Chief Operations Officer

Mr O'Conghaile joined Wizz Air as Managing Director of Wizz Air Malta Ltd. on 1 November 2022. In July 2024 Diarmuid was promoted to Chief Operating Officer to oversee the Group's operational activities and performance. Mr O'Conghaile has a long background in aviation, having served as Chief Executive of the Irish Aviation Regulator, 2021–2022, and with Ryanair from 2016–2021 as Chief Executive of Malta Air (Ryanair Group) and before that Director of Public Affairs. Mr O'Conghaile was General Manager of Strategy, Pricing & Economic Regulation with the Dublin Airport Authority from 2011–2016. He holds BA Mod, MA and MLitt degrees from Trinity College Dublin in Economics and a postgraduate diploma in EU Competition Law from King's College London. Prior to entering the aviation sector, he worked in a number of industry and government positions, including with the European Commission and the Irish Department of Finance.

### Owain Jones, Group Chief Corporate Officer

Mr Jones joined Wizz Air as General Counsel in September 2010. He was promoted to Chief Corporate Officer in June 2014 before becoming Managing Director of Wizz Air UK Limited in September 2018 and Development Officer in September 2021. In his current role from February 2023 he has oversight of corporate, people matters, together with fleet procurement and fleet finance. Mr Jones is a Solicitor of the Senior Courts of England and Wales. Having trained at Nicholson Graham and Jones (1994 to 1996), Mr Jones joined Wilde Sapte (now Dentons LLP) in 1996 as a Solicitor in its aviation group, specialising in finance and regulatory matters. He spent time in the firm's Paris and Hong Kong offices before being appointed a Partner in 2006, following which he spent three years in the firm's Abu Dhabi office, becoming acting Managing Partner there. He left the firm in 2009 to spend 18 months training for a frozen air transport pilot's licence with CTC Aviation Training. Mr Jones holds a Bachelor of Laws degree from University College London.

### Silvia Mosquera, Group Commercial Officer

Silvia Mosquera holds the role of Commercial Officer. She joined Wizz in July 2023 from her then position as Chief Commercial and Revenue Officer at TAP Air Portugal. Silvia is a seasoned executive with over 20 years of experience in the airline industry and consulting to airlines, with leadership roles across commercial functions including network, revenue management, sales, marketing and customer experience. She started at Clickair and moved through various commercial roles in the IAG Group (Clickair, Vueling and Iberia Express), culminating in CCO of Iberia Express. From there, she moved to Avianca, and then most recently to TAP Air Portugal where she was the Chief Commercial and Revenue Officer responsible for the commercial area, including pricing and revenue management, distribution, sales, branding and marketing, ancillaries, customer service and the loyalty programme. She holds a Chemical Engineering degree from Santiago de Compostela University and postgraduate certifications from APICS (The Educational Society for Resource Management) and IESE Business School – University of Navarra.

### Krzysztof Krolak, Central Operations Officer

Mr Krolak joined Wizz Air in January 2025 as Central Operations Officer. Most recently, he was serving as Vice President of Technical Operations at LOT Polish Airlines. Prior to this role, Mr Krolak held several leadership positions, including Technical Director at LOT and Group Operational Program Director at Axtone. His earlier experience includes a project management role at Pratt & Whitney and technical roles at Hamilton and Malmö Aviation. Krzysztof holds a Bachelor of Science degree in Aeronautical Engineering.

### Yvonne Moynihan, Group Corporate and ESG Officer

Ms Moynihan joined Wizz Air in July 2022 as Corporate Officer, leading the Legal, Regulatory and Government Affairs functions. She took over ESG in March 2023 and Corporate Communications in July 2024. Ms Moynihan is an Irish lawyer with Law degrees from University College Cork and The Honourable Society of Kings Inns. She has practised as a litigator in the Irish Courts and held roles as a researcher for the Irish Superior Courts and the European Court of Justice. Ms Moynihan pivoted into aviation and has a track record in the low-cost industry, having held legal roles in Ryanair and Vueling, where she held the position of General Counsel and Board Secretary. The legal, government affairs, corporate and ESG teams report directly to Ms. Moynihan. In addition to leading those teams, she performs the role of Corporate Secretary to the Board of Directors.

## GOVERNANCE

### Ervin Banyai, Group Digital Officer

Mr Banyai joined Wizz Air in February 2024 as a Digital Officer, responsible for e-commerce, data analytics and automation, IT innovation and infrastructure and cybersecurity functions, reporting to the Company's Executive Vice President and Group Chief Financial Officer. Mr Banyai was formerly a member of the managing board of Raiffeisen Bank Hungary responsible for IT and operations. Prior to this role, Mr Banyai worked in executive IT roles at various multinational companies including GE Budapest Bank, OTP and Citibank.

### Piotr Trawka, Network Officer

Mr Trawka holds a Master's degree in Quantitative Methods in Economics and Information Systems from SGH Warsaw School of Economics. He started his career as Route Network Analyst at EUROLOT, followed by a Network Planning Specialist at LOT Polish Airlines. He joined Wizz Air in 2016 as Network Development and Scheduling Manager. In 2018 he was promoted to Senior Network Development Manager and one year later to Head of Network Development. Since then, he took on multiple leadership roles, the most recent being Network Officer as 1 October 2024.

### Roland Tischner, Managing Director Wizz Air Hungary Ltd.

Mr Tischner joined Wizz Air as Head of Human Resources in November 2011. Between 1998 and 2009 Mr Tischner held various human resource leadership roles at General Electric in Hungary and in the United States. In 2009 he joined NBC Universal in the United Kingdom as Vice President of Human Resources. At Wizz Air, following the human resource role, he was appointed to Head of Cabin Operations in 2016, and four years later to Head of Ground Operations. He was named Officer Wizz Air Hungary Ltd. Operations in June 2022, responsible for flight, cabin and ground operations, crew training, continuing airworthiness management organisation as well as safety and compliance. Mr Tischner holds a Bachelor of Arts degree in Business Studies from Oxford Brookes University.

### Marion Geoffroy, Managing Director, Wizz Air UK Limited

Ms Geoffroy joined Wizz Air as Head of Legal and General Counsel in March 2015. Between 2000 and 2011, Ms Geoffroy held senior leadership roles in the Legal department of Air France-KLM. In 2011, she joined Verlingue Insurance Brokers where she served as General Counsel for four years. She was appointed Chief Corporate Officer of Wizz Air in September 2018 overseeing the Legal, Data Protection and Health and Safety departments. Ms Geoffroy holds a Master of Laws (LLM) from Paris XI University (France), a Lawyer-Linguist Master from ISIT (Paris, France), a law degree from Philipps University (Marburg, Germany) and a Master of Laws (LLM) from McGill University Institute of Air and Space Law (Montreal, Canada).

### Johan Eidhagen, Managing Director, Wizz Air Abu Dhabi

Mr Eidhagen joined Wizz Air in January 2015 as Head of Brand and Marketing, became Chief Marketing Officer on 1 February 2016 and was named Chief People Officer on 1 November 2019 and ESG and People Officer on 1 June 2021. Starting from 1 April 2023, Mr Eidhagen took the position of Managing Director, Wizz Air Abu Dhabi Ltd. Before joining Wizz Air, Mr Eidhagen built an extensive sales and marketing career at Nokia, holding several senior global and regional marketing positions. He joined Nokia in 1998 from a background in retail and was Head of Marketing for the Nordic region until 2004, when he moved to Nokia HQ in Finland to run global marketing services for the entertainment category. Between 2005 and 2007 he was based in New York as the Director of Marketing for Nokia Multimedia in North America before returning to Finland where he was Director and Head of Marketing for the Nokia Nseries category. In 2009 he became Country Manager for Nokia in Sweden and was appointed Managing Director for the Scandinavian region in 2011. Mr Eidhagen is a native of Stockholm and is a DIHM marketing graduate from the IHM Business School in Stockholm.

### Mauro Peneda, Managing Director of Wizz Air Malta

Mr Peneda joined Wizz Air in 2022 as Head of OCC, and was promoted to Managing Director of Wizz Air Malta Ltd. as 1 October 2024. Before joining Wizz Air, he served seven years at the LATAM Airlines Group, where he was most recently the Airports Director of LATAM Brazil. Prior to his time at LATAM, he held positions with consultancy companies. Mauro holds an MSc in Civil Engineering Instituto Superior Técnico, Lisbon and an MSc in Complex Transport Infrastructure Systems jointly from Instituto Superior Técnico, Lisbon and MIT and a Postgraduate Degree in Business Administration from Fundação Dom Cabral, São Paulo, Brazil.

## GOVERNANCE

### Attendance at Board meetings

The following table sets out the attendance by Directors at the Board and Committee meetings held during the 2025 financial year. For completeness, the total for each Director represents the total number of meetings during the year.

	Board attended/total	Audit and Risk attended/total	Remuneration attended/total	Nomination and Governance attended/total	Sustainability and Culture attended/total	Safety, Security and Operational Compliance attended/total
<b>Executive Director</b>						
József Váradi	7/7	7/7*	9/9*	6/6*	6/6*	6/6*
<b>Non-Executive Directors</b>						
William A. Franke	7/7			6/6		
Stephen L. Johnson	7/7		9/9	6/6		
Barry Eccleston	5/7**		6/9**	4/6**		4/6
Andrew S. Broderick	7/7				6/6	6/6
Charlotte Pedersen	7/7					6/6
Charlotte Andsager	7/7			6/6	6/6	
Enrique Dupuy de Lome Chavarri	7/7	7/7		2/6***		
Dr Anthony Radev	7/7		9/9		6/6	
Anna Gatti	6/7	7/7	7/9			
Phit Lian Chong	7/7	7/7				

\* The Executive Director was invited to attend these various Committee meetings to discuss certain matters, but did not have a vote. Occasionally, Non-Executive Directors also attend meetings of Committees they are not a member of – these cases are not reflected in this table.

\*\* Mr. Eccleston took a leave of absence from September 2024 to March 2025.

\*\*\* Mr. Dupuy was appointed to the Nomination Committee in September 2024.



Wizz Air Board of Directors

## REPORT OF THE CHAIRMAN OF THE AUDIT AND RISK COMMITTEE



**“The Audit and Risk Committee evaluates and manages financial risks, ensures accurate reporting and maintains the integrity of the internal control environment.”**

**Enrique Dupuy de Lome Chavarri**  
Chairman of the Audit and Risk Committee

### Introduction

Dear Shareholder,

I am pleased to present the Audit and Risk Committee (ARC) Report for the financial year ended 31 March 2025.

F25 was Wizz Air’s second consecutive year of generating profitability and stable cash flow generation and continued deleveraging of non-aircraft related debt obligations. While our capacity growth was limited by the engine-related aircraft groundings, we were able to protect revenue and markets for when growth returns. We focused on optimizing the business by delivering higher asset utilisation, cost control, group restructuring initiatives and further enhancements to our hedging policy to deliver this result. This is despite unprecedented challenges – predominantly manifested through a combination of: a) engine durability issues; b) a lack of a reliable supply chain to support contractual spare engine obligations; and c) a manufacturer’s service bulletin that introduced an engine inspection programme that caused approximately 20 per cent of our fleet to be grounded. This affected Wizz Air for the entire fiscal year, creating large inefficiencies.

In December, Wizz Air signed a follow on agreement to the 2023 compensation framework agreement with Pratt & Whitney that will mitigate the costs of grounding aircraft through calendar years 2025 and 2026.

### Main functions of the Audit and Risk Committee

The Audit and Risk Committee focuses on developing leading financial policies, practices, internal controls and risk management systems, with consistent evolution to improve performance and controls as the Company expands its fleet over the next decade. Key recurring topics that the Committee is focused on are liquidity management, hedging strategies, financing, counterparty risk, cyber risk management, finance systems, oversight of Internal Audit, and our relationship with external auditors. These are discussed bi-monthly in the Audit and Risk Committee meetings and, after each, I provide a Board update on the key issues discussed in our meetings. In addition to the members of the Audit and Risk Committee, our meetings are routinely attended by the Group Chief Financial Officer, Finance Operations Officer, Senior Internal Audit Manager, the Senior Audit Partner and other senior members of the External Audit team from our auditors, PwC. In addition, other senior executives are invited to attend meetings, as required, to provide the Committee with a deeper level of insight on relevant matters.

Membership, meetings and attendance

The Committee consists of three Non-Executive Directors, appointed by the Board according to experience, commitment and capacity. The Company Secretary acts as Secretary to the Committee and

relevant members of the senior leadership team are invited to attend meetings.

The Corporate Governance Code recommends that the Audit and Risk Committee should comprise at least three members, who should all be independent Non-Executive Directors, and that at least one member should have recent and relevant financial experience. During the financial year ended 31 March 2025, the membership of the Committee comprised three members:

- a) Enrique Dupuy de Lome Chavarri (Chairman)
- b) Anna Gatti
- c) Phit Lian Chong

The terms of reference of the Committee are available at:

<https://wizzair.com/en-gb/information-and-services/investor-relations/governance/board-committees>

All the members are independent Non-Executive Directors, have appropriate knowledge and understanding of financial matters, and have commercial expertise gained in industries with similar characteristics, giving the ARC as a whole competence relevant to the sector in which the Group operates. No members of the Company have links with the Company’s external auditors. The Company therefore considers that it complies with the Corporate Governance Code recommendation regarding the composition of the Committee.

## GOVERNANCE

### Activities

#### Risk management

Details of our governance structure can be found in the Risk Management section of this Annual Report. While the Board is responsible for the Group's risk management, the Audit and Risk Committee supports the Board in the role of monitoring the adequacy and effectiveness of the Group's systems to ensure they are effective and operate as intended. This Committee carries out the review on behalf of the Board ensuring that the Board maintains effective oversight of financial reporting and risk management and that it deems the internal controls to be sufficient and effective, ensuring the long-term integrity and viability of the business. The day-to-day management of risk is delegated to the Leadership Team, which is responsible for implementing risk management procedures, ensuring compliance with these procedures and reporting back to the Committee on risk exposures and mitigation activities.

The Group's comprehensive Enterprise Risk Management (ERM) process, which identifies and collects risks within our risk universe and groups them into risk categories, allows risks to be analysed for likelihood and impact. In particular:

- ▶ each risk identified was considered in detail in terms of the inherent risk, existing mitigating measures and residual risk, along with a determination of how each risk should be dealt with in accordance with the Company's risk appetite;
- ▶ the resulting risk register was then used to prepare a Principal Risk Report. Each risk owner is required to review each risk at least semi-annually;
- ▶ key members of the Company's senior management team review the risk register and the emerging and principal risks and uncertainties report at least semi-annually and share them with the Board;
- ▶ the Committee, among other things, approves changes to

the emerging and principal risks and uncertainties report, including updates and consequent mitigating actions; and

- ▶ the principal risk report, once approved by the Committee, is delivered to the Board as a whole for approval.

The Committee reviews the Company's risk register twice per year and assesses whether its risk management systems accord with the Financial Reporting Council's (FRC) Guidance on Risk Management, Internal Control and Related Financial Business Reporting.

Both at the half-year review and at the full-year review, the Committee concluded that the Company's risk management and internal control systems are in accordance with applicable guidance. No significant failings or weaknesses were identified in the review process.

#### Climate risks

The Company's financial disclosures follow the recommendations established by the Task Force on Climate-related Financial Disclosures (TCFD), for use by companies in providing information to investors and other stakeholders about their climate-related financial risks and opportunities. Since F21 the Company has been aligning its disclosure with the recommendations of the TCFD and during F25 we have further improved our disclosures. These improvements versus last year include amongst others:

- ▶ the continuous development of our climate risk assessment approach and its effectiveness in supporting the organisation's resilience. We continue to work with expert sustainability and climate consultants from KPMG Hungary who support our materiality and heat mapping processes. Climate risk assessment is a recurring exercise, and based on updated scientific forecasts or new policies, the risks and their impact evaluation were revised. Following qualitative scenario analysis, based on TCFD recommendations, the key

risks retained were also quantified;

- ▶ the cooperation with third-party sustainability consultants Climate Partner to assess Wizz Air's greenhouse gas inventory and calculate its emissions (Scope 1, 2 and 3) based on recognised standards; and
- ▶ the appointment of a third party, PwC Hungary, for the limited assurance of the Company's carbon footprint and greenhouse gas emissions reporting for F25.

The Company's ESG team has also begun preparations to ensure compliance with the EU's Corporate Sustainability Reporting Directive (CSRD). As part of that, to expand ESG risk assessments to the supply chain, Wizz Air entered into a partnership with Integrity Next, a company specialised in third-party risk and supply chain sustainability management. This will help Wizz Air to identify and manage potential supplier ESG risks before and after contracting.

While the Company's emissions intensity (emissions per passenger kilometre) is among the lowest in the industry and on that critical metric the Company leads the industry, as evidenced by the CAPA sustainability award, the Board recognises that more progress needs to be made to work towards climate transition planning ensuring we keep our pace in emissions reduction in line with set goals. The Company's target to reduce emissions intensity by at least 25 per cent by F30 is supported by a combination of new technology adoption, fuel-saving initiatives and a robust SAF strategy (see pages [225](#) to [229](#) of the Sustainability Report).

## GOVERNANCE

### Cyber Risks Review

The Committee continued to review regular updates from management on the Company's position with respect to cyber security and on the actions implemented or planned to mitigate cyber risks, even more so given a continued rise in cyber activity in the industry and in the Company's supply chain.

The Digital Officer provides an update on cybersecurity at each Committee meeting, with ad hoc updates as needed. These reports provide the Committee with information on compliance progress, cyber monitoring and any notable incidents.

### Internal Audit and effectiveness

The purpose of Wizz Air's Internal Audit function is to provide independent, objective assurance and internal consulting services designed to add value and improve operations of all the entities and functions within the Group. The Senior Internal Audit Manager is responsible for the proper operation of Wizz Air's Internal Audit function and actively involves outsourced service provider(s) to perform mainly assurance projects and to a limited extent consulting services.

### The Internal Audit Plan

The Senior Internal Audit Manager prepares a risk-based plan of internal audits for the upcoming year, which is approved by the Audit and Risk Committee.

This Internal Audit Plan also covers:

- ▶ internal audits over operational processes;
- ▶ fraud-specific audits to be performed by the designated Anti-fraud and Investigations Manager under the supervision of the Senior Internal Audit Manager; and
- ▶ periodic review of the Internal Controls over Financial Reporting (ICFR) project. The plan is supervised by the Senior Internal Audit Manager, who has direct responsibility to the Chairman of the Committee as well as an administrative reporting line

to the Company's Chief Financial Officer.

Each audit and project is preceded by a detailed scoping and resource planning exercise which forms the basis of the procedures. Following the completion of an internal audit or a fraud-specific audit, a report is compiled which sets out findings, makes recommendations for control improvements and presents the improvement actions already undertaken by management. These reports are submitted and presented to the Audit and Risk Committee for discussion, input and approval. The Chairman subsequently provides the Board with detail of the internal audit and fraud investigation reports completed.

Internal Audit tracks and verifies that any recommendations as a result of the Internal Audit Plan or the external audit work are being implemented, and reports back to the Audit and Risk Committee on the status of such implementation.

To broaden the perspective of the Internal Audit function, Wizz Air has been a member of the International Association of Airline Internal Auditors (IAAIA) since January 2024, to exchange information on challenges and best practices. The association offers many benefits with the membership, such as an audit tool licence, airline industry specific benchmarks, key Internal Audit department initiatives across education, automation and methodology pillars, and audit plan priorities.

Based on all the interactions with the Senior Internal Audit Manager and the reviews of the internal audit work, the Committee concluded that the Company's Internal Audit function is effective in the context of the Company's overall risk management system.

### Anti-Fraud

Wizz Air's Anti-Fraud function continued the development of its anti-fraud framework to be aligned with international anti-fraud requirements and good practices. These requirements and good practices were provided in F23 by EY Hungary which was commissioned as an independent consulting service

provider to review and analyse the Company's anti-fraud strategy and related internal policies. As a result of its analysis, recommendations related to the development of the anti-fraud framework have been presented and agreed.

The Anti-Fraud and Investigations Manager functions as the second line of defence while monitoring and supporting other Wizz Air personnel and departments in ensuring that business operations and operational tasks are performed in alignment with the established anti-fraud programme and policy.

To complement the development of our anti-fraud framework, we decided to enter the European Airlines Fraud Prevention Group and the Anti-Fraud and Investigations Manager increased her involvement in the UK Airlines Fraud Forum as well to exchange information on challenges and best practices. The regular meetings focus on discussing fraud trends and exploring methods to counter or prevent emerging fraudulent activities.

### Reporting procedures and controls

Management is responsible for internal controls over financial reporting for the Group. Each week, the Board receives an update on key performance metrics and each month a summary of the Group's financial results (actual and forecast) is shared. At least annually, the Board reviews the strategic plan for the Company and, following that strategic review, in a separate review will review the mid-term financial plan for the Company.

The controls over the integrity of financial reports include, amongst others, reconciliation of key balances, variance analysis to forecast and prior year results, and review meetings within the Finance and Accounting team and with the respective business owners including the Leadership Team.

The Annual Report is produced by the Group Accounting team based on the reports from several departments across the Company, including Investor

## GOVERNANCE

Relations, Financial Planning and Controlling, Treasury, Internal Audit, Legal, HR, Corporate Office, Commercial and Customer Experience, Sustainability and Operations. Their submissions are thoroughly reviewed prior to inclusion and independently validated by the Accounting team and reviewed by the respective Officers.

The Company has continued to work to improve its financial reporting operation with a focus on digitalisation of manual transactions allowing higher pixelation of data and shorter lead times, leveraging the opportunities highlighted as part of the Company's ICFR project and some of the best technology available. During F26, KPMG will continue to provide consultancy services regarding ongoing ICFR projects supporting management and the Audit and Risk Committee to maintain effective oversight on financial reporting, risk management and effective internal controls and to prepare for and adopt the improved FRC internal control, assurance and resilience requirements over the course of F26.

### Financial information flow

An annual operating plan (OP) is produced and monthly results are reported against this. The OP is prepared using a bottom-up approach, determined by a high-level assessment of market and economic conditions. Reviews are performed and ultimately approved by the Leadership Team and the Board. The Plan is also compared to the top-down Mid-Term Plan that projects the business' performance over a three-year period to March 2028 (MTP) as a sense check.

Management performs a Group consolidation monthly with a month-end pack produced that includes the income statement, balance sheet analysis along with key performance indicators and a cash flow statement for every quarter end, which are reviewed by the Leadership Team and the Board. Actual results are compared against the Group's plan and a monthly forecast is prepared and compared against both the plan and the prior forecast. A narrative is provided by

management to explain significant variances.

The Audit and Risk Committee reviews and approves all interim and annual financial statements, as well as the content of the Company's Annual Report. The Company's external auditors provide the Audit and Risk Committee with a briefing on any issues arising during their audits. The Committee also reviews and approves any regulatory announcements that are made in connection with such financial information. It is only after the Committee's approval that statements are put to the Board as a whole for approval.

With regard to our reporting procedures and the financial controls over these procedures, the Committee concludes that the Company produces comprehensive financial statements and other financial reporting and disclosure, leveraging adequate and effective reporting processes, systems and controls.

### Assess the Group's going concern and viability statements

The Directors must satisfy themselves as to the Group's viability and confirm that they have a reasonable expectation that it will continue to operate and meet its liabilities as they fall due. The period over which the Directors have determined it is appropriate to assess the prospects of the Group has been defined as three years, aligned with the mid term plan. In addition, the Directors must consider if the going concern assumption remains appropriate.

The Committee reviewed management's schedules supporting the going concern assessment and viability statement.

These included the Group's Mid-Term Plan (MTP) and cash flow forecasts for the period to March 2028. The Committee discussed with management the appropriateness of the three-year period, and discussed the correlation with the Group's principal risks and uncertainties as disclosed on pages 21 to 28. The feasibility of mitigating actions and the potential speed

of implementation to achieve any flexibility required were discussed. Scenarios covering events that could adversely impact the Group were considered. The Committee evaluated the conclusions over going concern and viability and the proposed disclosures in the financial statements and satisfied itself that the financial statements appropriately reflect the conclusions.

### Relationship with external auditors

With the completion of the F25 audit, PricewaterhouseCoopers LLP have been the auditors of the Company for 18 years uninterrupted, covering the years ended 31 March 2008 to 31 March 2025. The Committee carefully considered the performance of the external auditors and the quality and effectiveness of the external audit process. In line with the FRC's Audit Quality Practice Aid for audit committees, the Committee reviewed materials from independent sources, including the Adviser Rankings Guide, to gain additional insights into the effectiveness and quality of the external auditors.

As a normal responsibility of the Audit and Risk Committee, we have regular correspondence and discussions with the engagement partner of the Group's external auditors, Mr Jason Burkitt, of PricewaterhouseCoopers LLP (PwC), outside the formal cycle of Committee meetings.

### External audit plan and fees

The Committee approved the fees to be paid and the external audit plan for the F25 financial year and reviewed the reports of the auditors on the half-year review and annual audit.

The audit of the F25 financial statements and the review of the half-year financial statements were all completed on time and to a high standard and addressed the key issues arising from the Company's business that could have a material impact on the financial statements.

The Committee has had a number of interactions with PwC during the audit process and has

## GOVERNANCE

obtained feedback from the Group Finance team on their performance. Based on this the Committee noted that PwC's focus was aligned to their audit plan, which the Committee had previously approved. The Committee is satisfied that PwC have appropriately challenged management, robustly but constructively, during the audit process and remained sceptical in their approach as well as reporting their findings transparently to the Committee.

Audit fees further increased in F25 compared to prior years. The increase reflects professional pay inflation rates in the UK and in Hungary and the growth in size and complexity of the Company.

### External audit non-audit services and independence

A primary focus of the Committee is to ensure the independence of the Company's external auditors. The Committee reviewed the independence letter of the auditors and considered in particular the non-audit services performed and the non-audit fees paid to the external auditors during the year (see Note 7 to the financial statements). The Audit and Risk Committee was satisfied that non-audit services and fees did not compromise the objectivity and independence of the auditors. Furthermore, non-audit fees have been on a declining trend for several years, both in terms of their absolute amount and as a proportion to audit fees. As a result, non-audit fees earned by PwC in F25 were materially less than the audit fees. Details of non-audit fees paid to the auditors are set out on page [139](#).

The last external audit services tender was conducted in the summer of 2017, when PricewaterhouseCoopers LLP were re-appointed to perform the external audit for five years (2018–2022). The Company confirms compliance with the provisions of the Statutory Audit Services for Large Companies Market Investigation Order 2014 relating to tendering. The Company tested the market early again in 2021 and concluded that PwC will be

proposed to remain as auditors for F26 and the next tender process will be scheduled during 2026, to award the auditors in charge for the year ending 31 March 2028.

### Significant matters relating to the Annual Report

In the course of the preparation of the Company's financial statements, the following issues, among others, were considered by the Committee, relying on its professional and industry experience, and constantly challenging management's judgment:

- ▶ The continued uncertainty around the geopolitical situation including the impact on commodity markets required a review of the going concern assumptions and the viability statement. The Committee participated in rigorous reviews and analysis of the assumptions and methodologies used by management in undertaking the work required to provide the forecasts to underpin the going concern and viability statements. At the conclusion of this process, which included frequent interaction with the engagement partner of the external auditors, the Committee determined that the positions adopted by management on these issues were appropriate.
- ▶ The review of the hedging policy for jet fuel pricing and associated USD foreign exchange exposure for the Company. The Board approved a reinstatement of its hedging policy in F23 and this remains in effect. The Committee is briefed each time management proposes adding additional hedges, including the details of such hedges, the conformity of these hedges with policy and the achieved outcome of any prior approved hedge requests. The policy and its efficacy are reviewed at each Committee meeting.
- ▶ The increase in deferred tax assets resulting from an intra-group transfer of aircraft purchase rights and

the different tax rates applicable for the Malta subsidiaries of the group.

- ▶ The cross currency interest rate swap contracts that are used to manage currency risk stemming from US lease liability exposure, following the Board's approval in October 2024 of a USD Lease Liabilities Economic Hedging Policy.
- ▶ Capital commitments and financing: the Committee undertook a detailed review of the Company's capital commitments including the required repayment of the Company's bond in January 2026. The Committee and the Board of Directors reviewed in detail the working capital assessment led by the Company and noted that management had secured, or will generate, sufficient trading cash flow over the term covered by the going concern period to meet its obligations as they fall due.
- ▶ The Committee reviewed treasury risk management policies and suggested enhancements around controls over counterparty credit limits.
- ▶ The Committee reviews the status of the Company's tax returns and tax audits in the key jurisdictions it operates in.

## GOVERNANCE

- ▶ The impact of the war in Ukraine: in February 2022, the airspace of Ukraine, Russia and Moldova was closed until further notice as a result of the war in Ukraine. Three of Wizz Air's aircraft were stranded in Kyiv while all of the engines affixed to these aircraft have been exported and after due maintenance rejoined the Wizz Air fleet as spare engines effectively utilised in daily operations. While three airframes remain grounded on Ukrainian territory, management is actively pursuing all safe options to facilitate the return of these assets to support the Wizz Air fleet while at the same time carefully evaluating impairment calculations should such efforts be unsuccessful.
- ▶ The impact of the latest Israel-Hamas War: The Committee increased its scrutiny towards the Group's financial forecasts and the ongoing geopolitical disruption in Israel and Palestine and the impact thereof to the affected Wizz Air destinations including Jordan, Egypt and the Middle East and the Group's financial performance as a whole.

The Committee also considered whether the Annual Report, as written by the respective business or subject matter owners, taken as a whole, was fair, balanced and understandable and whether it provided the necessary information for Shareholders to assess the Company's financial position, performance, business model and strategy. In reaching its judgment the Committee reviewed all the issues that had been raised by both management and the external auditors during the audit process and at other times during the year and debated whether they had been fully, fairly and clearly disclosed and discussed in the Annual Report. The Committee also considered whether appropriate emphasis was placed on each issue. At the conclusion of this process the Committee determined that the Annual Report taken as a

whole is indeed fair, balanced and understandable and recommended it to the Board for approval.

### Other matters considered and monitored during the year

- ▶ The Company retired its \$211.6 million pre-delivery payment (PDP) facility.
- ▶ The Company's revised aircraft delivery and PDP payment profile with Airbus.
- ▶ The Company's credit rating with Fitch was downgraded to BB and maintained its credit rating with Moody's at Ba1.
- ▶ Work continues on anti-fraud and ICFR matters.
- ▶ The Committee was regularly briefed on matters pertaining to Pratt & Whitney engine performance challenges and agreements negotiated to mitigate the costs to the Company.

Enrique Dupuy de Lome  
Chavarri  
Chairman of the Audit  
and Risk Committee  
5 June 2025

## REPORT OF THE CHAIR OF THE SAFETY, SECURITY AND OPERATIONAL COMPLIANCE COMMITTEE



**“Aviation safety is of utmost importance, particularly during periods when the industry is under heightened scrutiny. The Committee has actively promoted the sharing of knowledge and best practices.”**

**Charlotte Pedersen**

Chair of the Safety, Security and Operational Compliance Committee

Dear Shareholder,

I am pleased to present the report of the Wizz Air Safety, Security and Operational Compliance Committee for the year ended 31 March 2025. This report outlines the various tasks and initiatives undertaken by the Committee throughout the year.

Ensuring safety is central to Wizz Air’s operations and remains our utmost priority. In the current fiscal year, Wizz Air was delighted to be named as one of the safest airlines in the world by *AirlineRatings.com* – in the top ten safest low-cost airlines globally, and top three in Europe.

Aviation safety is of utmost importance, particularly during periods when the industry is under heightened scrutiny. The Committee has actively promoted the sharing of knowledge and best practices across its airlines, in alignment with best industry standards, and has conducted thorough reviews of external aviation events that occurred during the reporting period in order to improve internally.

The robust reporting practices within the organisation reflect a strong commitment to aviation’s just culture, enhancing our confidence in the Company’s safety management system. This has been evident from the standing reports of the AOC Managing Directors of the Company at each Committee meeting.

The Company continued to face operational disruptions due to ongoing geopolitical tensions across its network. In particular, conflicts in the Middle East

required periodic adjustments to flight operations to ensure the safety of passengers and crew. These disruptions, while managed proactively, underscored the persistent challenges posed by regional instability and the need for agile operational planning.

The Committee, in collaboration with the Senior Chief Commercial and Operations Officer, Chief Operations Officer, Central Operations Officer, the Operations department, the Safety, Security and Compliance Managers, and the Managing Directors of the AOCs, plays a crucial role in maintaining the Group’s impeccable safety record. The Committee supports the Board by overseeing the Group’s policies, practices, objectives and performance in relation to safety, security and operational compliance. This oversight became particularly vital during periods of geopolitical instability, and during the introduction of a new aircraft type, namely the Airbus A321NEO XLR aircraft, which was inducted into the airline in May 2025.

The Wizz Air Group comprises four airlines and Aircraft Operator Certificates (AOCs) with individual safety responsibilities, regulatory frameworks and reporting obligations.

The respective AOCs are regulated by the European Union Aviation Safety Agency, the UK Civil Aviation Authority and the General Civil Aviation Authority of the United Arab Emirates (UAE). The Committee carries

out oversight of the effectiveness of the Group’s safety management systems and standards in respect of AOC structures, facilitating the Group’s expansion into new routes and operational areas, with a rigorous focus on aviation safety and security, ensuring compliance with all regulatory frameworks and maintaining the highest standards of operational integrity.

As Chair, I ensure the Board is regularly updated and that all Directors are equipped with relevant safety-related materials and information. This supports informed oversight and facilitates robust knowledge sharing on key areas including safety, security, regulatory compliance, and the performance of the Group’s Safety Management and Compliance system.

### Membership, meetings and attendance

- Charlotte Pedersen (Chair)
- Barry Eccleston (Mr. Eccleston took a leave of absence between September 2024 and March 2025)
- Andrew S. Broderick

The Committee consists of three Non-Executive Directors, appointed by the Board according to experience, expertise and capacity. The Company Secretary acts as Secretary to the Committee and relevant members of the senior leadership team, and the different AOCs are invited to attend meetings.

## GOVERNANCE

The terms of reference of the Committee are available at: <https://wizzair.com/en-gb/information-and-services/investor-relations/governance/board-committees>.

The Committee had six meetings during the year. The Committee focused on the following activities:

- received regular updates on risks related to airspace security and geopolitical matters;
- received regular updates on the measures implemented to mitigate the grounding of aircraft as a result of the recall of Pratt & Whitney engines;
- reviewed security, safety and compliance aspects of the Airbus XLR entry into service;
- reviewed new operational system implementation risk management;
- reviewed S24 peak summer review, crew training and future growth plan
- received regular reports on safety performance, audit findings and incidents; and
- received regular updates from the AOC Managing Directors.

In addition, the Committee received training and information on the emergency response plan.

### Key activities

#### Operational stability

The Committee was pleased to oversee significant improvements in the stability of the Group's operations, leading to robust operational results and ultimately less disruption for its valued customers. There was notable improvement in the completion rate and on time performance. The Committee commended the Company's internal initiatives to drive performance, such as Every Minute Matters and the newly established ground-handling academy.

The Company continues to face a unique challenge as a result of the engine recall by its engine supplier, Pratt & Whitney, leading to the grounding of aircraft. It is a standing

agenda item in each Committee meeting to review the Company's approach to managing the system of engine removals and inspections, as well as the mitigations introduced to ensure safe operations. The Committee also focused on readiness for operational growth once the Pratt & Whitney issues resolve.

#### Risk management

A key focus for the Committee was to oversee the security, safety and compliance review of the entry into service of the Airbus XLR aircraft - a new aircraft type that was inducted into the fleet. The Committee was presented with a readiness plan regarding certification, systems configuration, crew efficiency and maintenance requirements.

The Committee received regular updates on safety risks and incidents, including how these were addressed by the Group and the respective AOCs. It also assessed the effectiveness of risk-mitigation strategies and the corrective actions implemented in response to audit findings.

The Committee's acknowledgment of the strong reporting levels to the Board underscores the Company's dedication to safety, transparency, and fostering a culture of continuous improvement. It reflects the collective commitment to building a safer and more resilient aviation environment.

#### Security challenges

The Committee received regular updates on the ongoing monitoring and risk management efforts concerning physical security threats, particularly in light of the Group's network proximity to active conflict zones. During the fall of 2024, operations to Tel Aviv were temporarily suspended, with full operational capacity resuming in January 2025. Throughout this period, management consistently briefed the Committee on security evaluations and maintained active coordination with safety authorities in both the EU and Israel. The Committee was fully assured that the safety of Wizz Air's crews and passengers remains the Company's highest priority.

The Company continued to monitor developments in Ukraine closely, where the airspace remains closed as of the date of reporting. The Committee was briefed on the Company's contingency plans for a potential ceasefire scenario. Engagement with key Ukrainian stakeholders — including airport authorities, the civil aviation authority, relevant ministries, and air navigation service providers — remained ongoing. The Committee also received regular updates on security assessments and operational reviews to support a safe and timely return to service when conditions permit.

#### Going forward

The Committee will maintain its focus on the development and implementation of policies, standards and processes aligned with global best practices in the airline industry, particularly in view of the Group's ambitious expansion into new regions with diverse safety and regulatory environments.

In the upcoming financial year, the Committee will continue with oversight of safety and security risks, particularly in light of ongoing conflicts. In addition, it plans to assess the operational and compliance risks associated with the expected ramp up of growth following resolution of the Pratt & Whitney engine issue.

In closing, I would like to express my sincere gratitude to the exceptional people of Wizz — especially the Group Operations team, the Training Department, and AOC management — for their unwavering commitment to maintaining a robust operation and delivering a safe and reliable service to our customers, despite the significant challenges posed by engineering disruptions and geopolitical developments.

**Charlotte Pedersen**  
Chair of the Safety,  
Security and Operational  
Compliance Committee  
5 June 2025

## REPORT OF THE CHAIRMAN OF THE NOMINATION AND GOVERNANCE COMMITTEE



**“Over the past year, the Committee continued to play a key role in strengthening governance practices and supporting leadership development across the Group.”**

**William A. Franke**

Chairman of the Nomination and Governance Committee

### Introduction

Dear Shareholder,

I am pleased to present the Nomination and Governance Committee Report for the financial year ended 31 March 2025. Over the past year, the Committee continued to play a key role in strengthening governance practices and supporting leadership development across the Group. While there were no changes to the overall composition of the Board during the year, the Committee approved several important enhancements to Board roles and senior leadership structure.

The Nomination and Governance Committee assists the Board in fulfilling its responsibilities related to Board and senior management composition. This includes evaluating the balance of skills, experience and knowledge; reviewing Board structure and effectiveness; and overseeing succession planning and appointments. The Committee makes informed recommendations to ensure strong, diverse and future-ready leadership.

A key achievement was the appointment of Charlotte Pedersen as Senior Independent Non-Executive Director, a move that not only reinforces the Board’s governance framework but also advances the Group’s diversity objectives. We are satisfied that the composition of the Board aligns with the gender diversity and ethnic representation objectives outlined in the UK Listing Rules, the FTSE Women Leaders Review, and the Parker Review.

The Committee conducted an internal evaluation of the effectiveness of the Board, its Committees, members and processes in accordance with corporate governance standards. Further details of the reviews, conclusions and recommendations can be found on page 44.

### Membership, meetings and attendance

- William A. Franke (Chairman)
- Charlotte Andsager
- Barry Eccleston (temporarily absent between September 2024 and March 2025)
- Enrique Dupuy (since September 2024)

The Committee previously consisted of three Non-Executive Directors and now consists of four, with three of the Directors being independent. Stephen L. Johnson attends the Committee as an observer. The Company Secretary acts as Secretary to the Committee and relevant members of the senior leadership team are invited to attend meetings.

The terms of reference of the Committee can be found at: <https://wizzair.com/en-gb/information-and-services/investor-relations/governance/board-committees>.

The Committee had five meetings during the year and focused on the following activities:

- reviewed and approved changes to the Board Committees;
- considered and approved the appointment of a female Senior Independent Non-Executive Director
- approved changes to the senior leadership team and recruitment of new Officer appointments;
- commenced an annual Board review process; and
- considered talent, succession planning and diversity of the senior leadership team.

## GOVERNANCE

### Key activities

#### Board composition

In accordance with the UK Corporate Governance Code, the Committee considered and proposed a number of changes to the Board, including the appointment of Charlotte Pedersen as Senior Independent Non-Executive Director.

Between September 2024 and March 2025 Barry Eccleston took a leave of absence. As a result a number of interim changes were made. Following Mr. Eccleston's return, the Board approved a number of changes:

- Charlotte Pedersen was appointed as Senior Independent Non-Executive Director; and
- Enrique Dupuy was appointed to the Nomination and Governance Committee.

#### Management changes

In ensuring the development of a solid talent pipeline, the Committee oversaw the strengthening of the senior leadership team. The Committee recommended to the Board the restructuring of the senior leadership team. Consequently, effective from October 2024, Michael Delehant was promoted from Chief Operations Officer to Senior Chief Commercial and Operations Officer. Diarmuid O'Conghaile, previously Managing Director Wizz Air Malta Ltd., was promoted to Chief Operating Officer to oversee the Group's operational activities and performance. Mauro Peneda, Head of Operations Control, was promoted to Managing Director Wizz Air Malta Ltd.

The Company welcomed Krzysztof Krolak as Central Operations Officer, joining as an external hire. In addition, there were three additional internal promotions to the senior leadership team. Piotr Trawka, previously Head of Network West, was promoted as Commercial Officer Western and Southern Europe; Andras Szabo, previously Head of Network East, was promoted to Commercial Officer Central and Eastern Europe and Middle East; and Michael Berlouis was promoted from Head of Controlling to Financial Operations Officer.

### Re-election

In accordance with the UK Corporate Governance Code and the Company's articles, each Director is required to retire by rotation and seek election or re-election annually at the Company's AGM. The Board, on the support of the Committee, recommends the re-election of all Non-Executive Directors at the upcoming AGM. The Committee and Board are satisfied that the Non-Executive Directors have discharged their duties effectively and demonstrate the requisite mix of skills and time commitment relevant.

### External appointments

After a Director is appointed, any proposed additional external roles are subject to review by the Committee. The purpose is to ensure that these additional responsibilities will not hinder a Director's ability to fulfil their role within the Company.

The Board also regularly assesses Directors' interests and commitments during Board meetings. Based on this evaluation, it has determined that each Non-Executive Director has adequate time to fulfil their duties, considering their external appointments and commitments. There were no considerations this year.

### Induction and training

Our standard induction procedures for newly appointed Directors involve personalised meetings with senior executives. Additionally, Directors visit the headquarters in Budapest.

The induction programmes are customised to align with each Director's unique background and experience. These procedures complement existing practices, where Non-Executive Directors engage in relevant business activities such as employee interactions, and participation in brand events.

### Diversity and inclusion

Consistent with the Company's Diversity and Inclusion Policy, the Board and Committee are committed to improving diversity on the Board and supporting female representation on the Board and senior leadership team. Due consideration is afforded to all aspects of diversity, including gender and social and ethnic backgrounds. The Committee is mindful of the recommendations of the Financial Conduct Authority, the UK FTSE Women Leaders Review and the Parker Review. In line with the Company's policy on diversity, new appointments to the Board will track best practice guidelines.

The Board has 36 per cent female representation, two of whom are Chairs of the Sustainability and Culture Committee and the Safety, Security and Operational Compliance Committee, respectively. The Senior Independent Non-Executive Director is also a female. The Board also complies with the requirement to have at least one Director reflecting ethnic diversity. The Committee is pleased to confirm the latter objective has been met with the appointment of Phit Lian Chong.

Diversity and inclusion is embedded in the senior management's incentive programme; the Committee recognises the value of broader diversity including nationality. With over 100 nationalities already working for the Company – and with eight nationalities represented on the Board and eight on the Company's strong Leadership Team – the Committee will continue to ensure that the Company remains a diverse organisation that represents the communities both within the Company and those we serve.

## GOVERNANCE

In March 2025, to celebrate International Women's Day, the Company continued its Women on Air event, to promote gender diversity in the aviation industry and to support and thank the accomplished female leaders in various roles within Wizz Air. The event underscores Wizz Air's broader commitment to fostering diversity and inclusion.

**William A. Franke**  
Chairman of the Nomination  
and Governance Committee  
5 June 2025

## DIRECTORS' REMUNERATION REPORT



**“The Company’s operational success and return to solid profitability is founded on the commitment, resilience, experience and hard work of the Company’s workforce ... this is reflected in the Committee’s approach to remuneration matters.”**

**Barry Eccleston**

Chair of the Remuneration Committee

### Introduction

Dear Shareholder,

I am pleased to present the Directors’ Remuneration Report (“DRR”) for the financial year ended 31 March 2025 (F25). This report includes a detailed account of how we implemented the Company’s Remuneration Policy over the past financial year and the planned policy implementation for the financial year ending on 31 March 2026 (F26). For ease of reference, the Remuneration Policy as it was presented and approved by shareholders at the 2024 AGM is also included in full.

F25 was a year of consolidation for the Company. Following last year’s robust financial results, the Company’s flying capacity remained broadly flat. F25 was the first full financial year affected by the grounding of 20% of the Company’s fleet as a result of manufacturing issues with IAE engines installed on Airbus A321NEO aircraft. The delivery of 26 new Airbus A321NEO aircraft during F25 mitigated the effects of the grounding to a large extent, with Management also deciding to use a small number of wet-leased aircraft during the summer in 2024 to ensure the Company maintained its strong competitive position in a number of key markets. Despite the commercial support agreement entered into with IAE which, amongst other things, compensates some direct costs incurred as a result of the groundings, the lack of growth presented challenges in dealing with inflationary pressures during F25. On the commercial front, while not as disrupted as F24, Management also had to reallocate capacity at short notice during the second half of F25 following the intensification of the Israel-Hamas war, with operations to Israel and a number of surrounding countries being suspended in early October, and in the case of Israel, re-starting in earnest in mid-January 2025.

Despite the headwinds throughout the year, the Group reported a profit after tax for F25 of €213.9 million. While maintaining strong liquidity remains a key focus for Management, the Company used its earnings to continue paying down debt to further strengthen its balance sheet, for example by the early repayment of a pre-delivery payment financing facility, with a view to regaining investment grade as soon as possible while preserving strong liquidity. The lack of growth during F25 also allowed Management to focus on further improving the Company’s operational resilience and will provide a solid foundation for growth as the Company once again starts to grow in F26. Operational excellence continues to deliver reductions in carbon emissions intensity and improved sustainability ratings, extending Wizz Air’s lead with the lowest emissions per passenger kilometre both in Europe and globally.

As a strategy, Management is committed to re-establishing the Company as the most efficient airline operating in Europe. Ex-fuel unit costs in F25 were adversely affected by a number of factors, primarily driven by the need to mitigate aircraft groundings. For example, the wet-leased aircraft used to protect key competitive positions were expensive in the short term, but will benefit the Company in the longer term. In addition, the grounded aircraft continued to generate costs such as depreciation, which was not offset by operating capacity, thereby inflating ex-fuel unit costs. Taking all things into account, we believe that Management has delivered strong results within the Company’s particular context in F25.

However, once again, these results have not resulted in corresponding financial rewards. While the balanced scorecard used for the F25 STIP has produced a reasonable outcome, the historic LTIP grants made to our senior management still do not perform, something that will be rectified starting only in 2026, at which point there will have been no meaningful LTIP outturn for 4 years. Consequently, total remuneration outcomes remain below our airline peer group, none of which have been subject to so many headwinds in the past few years.

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One of the core principles underpinning the Company's remuneration schemes is pay for performance, and this principle has been consistently applied by the Committee over the years. In designing the schemes, the Committee benchmarks target compensation each year, with the various elements together, including performance-based elements, to ensure we deliver market-competitive remuneration packages. However, the various headwinds already discussed – as well as other black swan events such as the COVID pandemic and the Russia-Ukraine war – have adversely affected the Company's financial performance, and so the outcomes of the remuneration schemes for management and employees. Reflecting on the changes made last year to executive remuneration, the Committee believes they remain appropriate to ensure that management is appropriately incentivised. As noted in the F24 Directors' Remuneration Report and as approved for future grants for the Company's CEO, the Committee will move the LTIP for F26 to a balanced approach between performance and restricted awards, which the Committee believes is appropriate in order to retain its strong executive management team. The Committee also proposes introducing a small pension benefit for executive management, in line with a change implemented by Management for all other employees but, other than this, does not propose to make any significant further changes to executive remuneration this year.

### Key activities

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**“Remuneration outcomes remain below airline peer group due to the various headwinds that adversely affected the Company's financial performance. To address this, the Committee is introducing a balanced LTIP approach, aligning with changes for all employees and ensuring competitive remuneration.”**

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### Workforce engagement

The Company's operational success and return to solid profitability is founded on the commitment, resilience, experience and hard work of the Company's workforce and the support and engagement they show when faced with various geopolitical and supply chain challenges. Management consider that external challenges, as well as the Company's journey towards the Wizz500 vision by the end of 2030, mean that the Company must continue to attract, motivate and retain the most talented employees. The Committee acknowledged and addressed this need in its approach to all remuneration-related matters. The feedback survey conducted in F25 has highlighted the need to ensure a predictable and reliable environment for employees, whether through specific rostering practices or providing compensation when roster predictability and stability are compromised.

The Committee was pleased to learn that Management confirmed during F25 that a private pension contribution scheme would, where feasible under local regulations, be introduced throughout the network and for all employees. As introduced, more than 88% of employees will benefit from this scheme, which provides matched funding in addition to any mandatory contributions required by law. The Committee once again considers it important to recognise the contribution of non-management employees, by exercising its discretion to approve a payout under the Company's All Employee Bonus Scheme.

### Shareholder engagement

At the 2024 Annual General Meeting (AGM) held on 25 September 2024, all resolutions were approved by Shareholders. While the Board was pleased that the majority of Shareholders approved all AGM proposals, the Company conducted a consultation exercise following the meeting to solicit further feedback from Shareholders on the Remuneration Policy, which was supported by 63.32 per cent of votes.

While the Board recognises that the majority of shareholders approved all AGM resolutions, in consultations following the AGM, the Company recognises that certain shareholders did object to some of the proposed changes. During these discussions, the management team highlighted the rationale for the adjustments to the plan to ensure effective incentives for the CEO. The Board believes that the VCP in combination with the LTIP appropriately rewards management and serves to align the CEO and the wider management team with the interests of all stakeholders. The Board appreciates the time and engagement of its shareholders during this process and acknowledges and respects the views expressed by some Shareholders.

## GOVERNANCE

### Remuneration outcomes for F25

The Committee carefully considered the impact of inflation on employees, recruitment needs, attrition and the growth opportunities for the Wizz Air Group airlines as well as the specific benchmark data received on markets where the Company operates. As a result, the Committee endorsed the implementation of several actions, including:

- **Wider workforce**

The Committee supported average salary adjustments for the wider workforce, ranging from 0 per cent to 10 per cent based on the region, with further increments determined by role and pay band. In conducting the salary review, we consistently consider external market benchmarks, both within the aviation sector and beyond, to ensure our employees are fairly and competitively rewarded. We also take into account internal factors, such as career progression frameworks and pay structures, as well as external factors including inflation and broader economic conditions.

- **Pilots and Flight Attendants**

In addition to the annual salary review, in recognition of the flexibility and resilience of our Crew, the Company introduced a disrupted roster compensation programme alongside other interventions, which brought meaningful benefits and a better work-life balance for the wider workforce. Following extensive discussions with the Hungarian Finance Ministry, the Company successfully negotiated an agreement that led to a legislative change, effective from 1 January 2024. This change permits tax exemptions on variable pay in the majority of the operating countries of Wizz Air Hungary Ltd., resulting in net salary gains for the affected Crew Members and cost savings for the Company.

- **All Employee Bonus Plan**

Despite not meeting the performance criteria, to recognise the hard work and effort in processing and mitigating external challenges, the Committee supported Management's recommendation to award a discretionary bonus that is proportionate to the average payout to Management under the F25 STIP. It should be noted that this plan only applies to employees below Head level, and therefore the CEO, the Senior Management and Head level do not participate in the All Employee Bonus Plan. Management have also concluded that, as a principle going forward, a payout under the All Employee Bonus Plan should no longer be based on performance criteria related to share price, but rather, should reflect the average payout under the applicable STIP, subject to a maximum of 100%.

- **CEO and senior management STIP**

As disclosed in the F24 Annual Report and Accounts, the Committee decided to re-weight the STIP in the context of the continuing uncertainty. It decided to emphasise the delivery of strategic measures that will create value for Shareholders in the long-term, along with individual performance, which together represent 75 per cent of the STIP opportunity. Financial outcomes represented 25 per cent of the opportunity.

For the CEO, in F25 the STIP was subject to a balanced scorecard where 25 per cent of the STIP award was subject to financial performance, measuring adjusted EBIT margin and CASK excluding fuel. A further 50 per cent was subject to non-financial performance, measuring utilisation, completion, customer satisfaction and delivery against ESG objectives. In addition, 25 per cent was subject to an individual performance rating. The bonus payout as a percentage of the on-target amount was 99.4 per cent. The Committee did not believe it necessary to exercise discretion on the STIP, and therefore the formulaic outcome was followed. The Committee have also decided to implement the same structure for the F26 STIP.

The Senior Chief Officer, Chief Officers, Officers and Heads participated in the F25 STIP under the same performance criteria as the CEO. Again, the Committee did not make any discretionary adjustments to the payout of these awards and have also concluded that the same structure should apply for the F26 STIP.

- **CEO and senior management LTIP**

The F22 LTIP was granted for the senior leadership team in 2021. The award was granted to the Senior Chief Officer, Chief Officers, Officers and Heads; however, the CEO was not eligible for the award at that time due to his participation in the VCP. The F22 LTIP award was weighted 90% towards share price performance and 10% based on ESG diversity and emissions targets. During F25, the F22 LTIP vested with the financial portion of the award lapsing in full, but with 50% of the non-financial portion of the award vesting. As a result, the final vesting outturn was 5% of the total award.

In the F25 LTIP, the Senior Chief Officer, Chief Officers, Officers and Heads received an LTIP in the form of 100 per cent time vested restricted shares, and for the CEO, a one-off 100 per cent time vested restricted shares award granted at 300 per cent of salary as approved by shareholders at the 2024 AGM. In line with the approved new Policy, the award for the CEO will be offset against any future VCP payouts but would not be subject to performance conditions or underpins.

## GOVERNANCE

### Remuneration implementation – changes for F26

#### • CEO base salary

During F24, the Committee aimed to maintain a competitive salary for the CEO in a dynamic market whilst taking into account the current economic climate, broader stakeholder perspectives, as well as feedback from investors and proxy advisers.

As a result, in F25 the CEO received a 9 per cent base salary increase on his F24 salary. The salary increase was determined taking account of relevant comparator data, reflecting the increased breadth and complexity of the role during a period of significant uncertainty driven by external factors.

The CEO will not receive a base salary increase for F26, and so there is no proposed change from the CEO's current €775,000 base salary.

#### • Company-wide pension (including CEO and Senior Management)

As mentioned, the Company has decided, following feedback from its employees through the WIZZ People Council and its annual employee engagement survey, to introduce a company-wide private pension contribution scheme. Under the scheme, the Company will, if requested by an employee, contribute an additional 1.5% of that employee's salary to a private pension plan provided that the employee contributes the same amount. This scheme applies to all employees in almost all countries in which the Company has operational bases. As such, the CEO and senior management may choose to opt-in to the scheme. The Committee intends to seek shareholder approval at the 2025 AGM to allow the CEO to participate voluntarily in the scheme on the same terms as employees.

#### • CEO and senior management STIP

The Committee intends to maintain the STIP structure for the CEO and senior management in F26 and continue emphasis on the delivery of strategic measures that will create value for Shareholders in the long term, and individual performance, which together will represent 75 per cent of the STIP. Financial outcomes – adjusted EBIT margin and ex-fuel CASK – will continue as metrics and represent 25 per cent of the award.

#### • CEO VCP and LTIP as well as senior management LTIP

Shareholders will recall that the Committee transitioned in F24 to an LTIP award for the Senior Chief Officer, Chief Officers, Officers and Heads in the form of 50 per cent performance shares and 50 per cent time vested restricted shares, an action that was disclosed and explained in the F23 Directors' Remuneration Report. Given the continued external pressures for talent, the continuing volatile external environment and the resulting likely non-performance of LTIP grants for senior management made in prior years, the Committee determined that the LTIP grant to be made in F25 for the Senior Chief Officer, Chief Officers, Officers and Heads would be in the form of 100 per cent time vested restricted shares. Although unusual, the Committee believed this one-off 100 per cent restricted stock award was appropriate given the current external environment, retention issues and target-setting challenges.

The Committee has reviewed its approach for an LTIP grant for F26. It has concluded that the appropriate approach is to revert to a split between performance shares and time vested restricted shares, in a 40/60 ratio. The performance options portion of the award will be subject to 100 per cent Relative Total Shareholder Return (TSR) against selected European airline peers with the restricted shares portion of the award subject only to continued service conditions.

The CEO will also participate in the annual LTIP on the same basis, as approved by shareholders at the 2024 AGM. In line with the approved new Policy, the award for the CEO would be offset against any future VCP payouts.

### Next steps

We strive for our DRR to be straightforward and transparent when explaining the implementation of our Remuneration Policy during F25 and our intended implementation for F26. We also remain committed to continued dialogue with Shareholders, including the investor feedback received following the 2024 AGM. We trust that we have provided the information our Shareholders need to be able to support this DRR at the Company's 2025 AGM.

Our ongoing dialogue with Shareholders and other stakeholders is greatly valued, and as always, we welcome your feedback on this DRR.

Barry Eccleston  
Chairman of the Remuneration Committee  
5 June 2025

### Membership, meetings and attendance

- Barry Eccleston (Chairman) (6/9)
- Anthony Radev (9/9)
- Anna Gatti (7/9)
- Stephen L. Johnson (interim Chairman) (9/9)

The Committee comprises three Non-Executive Directors, appointed by the Board according to experience, dedication and capacity. The Company Secretary acts as Secretary to the Committee, and relevant members of the senior leadership team are invited to attend meetings. Shareholders should bear in mind that Mr. Eccleston took a leave of absence during F25, hence the lower number of meetings attended, but has now reassumed his duties as, among other things, Chairman of the Committee.

The Committee had nine meetings during the year and focused on the following activities:

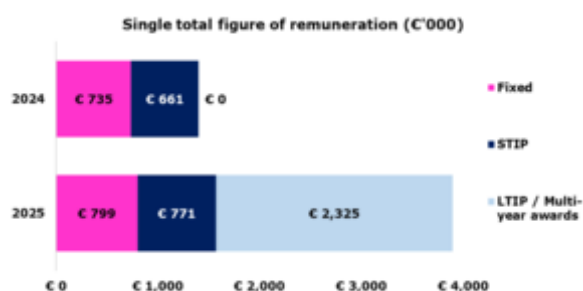
- engaging with Shareholders with regard to low vote outcomes for remuneration resolutions at the 2024 AGM;
- reviewing and recommending base salary increases for management and the CEO for F25;
- reviewing and approving the performance measures for the F25 Short-term Incentive Plan (STIP);
- assessing the performance of each in-flight Long-term Incentive Plan (LTIP) and finalising vesting outcomes of the LTIP granted during the financial year ended March 2021;
- considering and recommending the conditions of the F25 LTIP for the Senior Chief Officer, Chief Officers, Officers and Heads;
- considering and approving remuneration packages for new Officer and Chief Officer appointments.

## GOVERNANCE

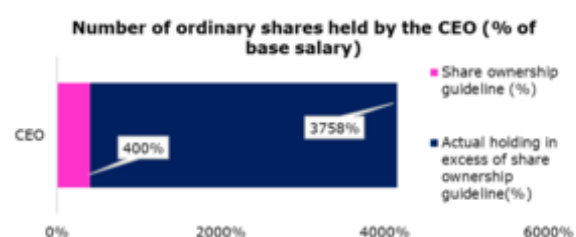
### Remuneration at a glance

CEO remuneration		F25 earnings	F26 looking ahead
Base salary		€775,000	€775,000
Short-term Incentive Plan (STIP)	Maximum opportunity	200% of base salary	
	Performance metrics (weightings)	<b>Financial:</b> Adjusted EBIT margin – 12.5% CASK ex-fuel (normalised for wet leases) – 12.5%  <b>Non-financial:</b> Utilisation – 12.5% Completion (without extraordinary events) – 12.5% Customer satisfaction – 12.5% ESG (diversity) – 12.5% Individual rating – 25%	<b>Financial:</b> Adjusted EBIT margin – 12.5% CASK ex-fuel (normalised for wet leases) – 12.5%  <b>Non-financial:</b> Utilisation – 12.5% Completion (without extraordinary events) – 12.5% Customer satisfaction – 12.5% ESG (diversity) – 12.5% Individual rating – 25%
Long-term Incentive Plan (LTIP)	Maximum opportunity	300% of base salary (100% restricted shares)	500% of base salary (60% restricted shares and 40% performance shares)
	Performance metrics (weightings)	Not applicable as award was granted as 100% restricted shares	100% of performance shares portion of the award will be subject to Relative Total Shareholder Return (TSR)
Value Creation Plan (VCP)	Opportunity	One-off award granted in F22 – seven-year performance period with 40% vesting in year seven, and 20% vesting per year in years eight, nine and ten Maximum payment of £100 million for delivery of end share price of £119.34 Any value delivered under the VCP will be offset by the value of vested LTIP awards	
	Performance metrics (weightings)	Increase in share price (90%) ESG (10%)	
Share ownership guidelines		Holding requirement: 400% of base salary	
Post-cessation share ownership guidelines		Holding requirement: 100% of share ownership guideline for one year after leaving and 50% of share ownership guideline for the second year	

### What our CEO earned



### How our CEO is aligned with Shareholders



Actual shareholding calculated using number of Ordinary Shares and a one-year share price average at 31 December 2024.

### Performance versus peers (TSR)



## GOVERNANCE

### Remuneration Policy

This Directors' Remuneration Policy ("DRP") was approved by Shareholders at the Company's AGM in September 2024 and is intended to be in place for a period of three years from the 2024 AGM.

How our Remuneration Policy addresses the factors set out in the UK Corporate Governance Code

<b>Clarity</b>	Remuneration arrangements should be transparent and promote effective engagement with Shareholders and the workforce.	The Remuneration Committee has incorporated transparency into the design and delivery of our Remuneration Policy. We believe our remuneration structure is simple to understand, both for participants and Shareholders. We aim for disclosure of the policy and how it is implemented to be in a clear and succinct format.
<b>Simplicity</b>	Remuneration structures should avoid complexity and their rationale and operation should be easy to understand.	Our remuneration arrangements for our Executive Director are simple and easy to understand, comprising fixed pay (base salary and benefits), a Short-term Incentive Plan (STIP), Long-term Incentive Plan (LTIP) and a one-off long-term arrangement in the form of a Value Creation Plan (VCP).
<b>Risk</b>	Remuneration arrangements should ensure reputational and other risks from excessive rewards, and behavioural risks that can arise from target-based incentive plans, are identified and mitigated.	<p>The DRP includes a number of points to mitigate.</p> <p>Potential risks:</p> <ul style="list-style-type: none"> <li>• There are defined limits on the maximum opportunity levels under incentive plans.</li> <li>• Performance targets are calibrated at appropriately stretching but sustainable levels.</li> <li>• The Remuneration Committee has the ability to use discretion to ensure that a fair and balanced outcome is achieved, taking into account the overall performance of the Company and the experience of Shareholders.</li> <li>• Incentive plans, including the LTIP and VCP, include provisions to allow malus and clawback to be applied, where appropriate.</li> <li>• Recent introduction of in-employment and post-employment shareholding requirements ensures that there is an alignment of interests between our Executive Director and Shareholders that encourages sustainable performance.</li> </ul>
<b>Predictability</b>	The range of possible values of rewards to individual Directors and any other limits or discretion should be identified and explained at the time of approving the policy.	We believe our disclosure is clear to allow Shareholders to understand the range of potential values which may be earned under the remuneration arrangements. Our DRP clearly sets out relevant limits and potential for discretion.
<b>Proportionality</b>	The link between individual awards, the delivery of strategy and the long-term performance of the Company should be clear. Outcomes should not reward poor performance.	A significant proportion of our Executive Director's potential reward is linked to performance through the VCP and LTIP with a clear line of sight between business performance and the delivery of Shareholder value. The Remuneration Committee may adjust formulaic outcomes of incentive arrangements to ensure that a fair and balanced outcome is achieved, taking into account the overall performance of the Company and the experience of Shareholders.
<b>Alignment to culture</b>	Incentive schemes should drive behaviours consistent with Company purpose, values and strategy.	The incentive arrangements and the performance measures used are strongly aligned to those that the Board considers when determining the implementation success of the Company's purpose, values and strategy.

## GOVERNANCE

### Executive Director Remuneration

The Chief Executive Officer is currently the Company's sole Executive Director. The Remuneration Committee believes that the Company's DRP supports the Company's ultra-low-cost, high-growth business model by incentivising senior management, including the Chief Executive Officer, to continue striving to increase the Company's cost advantage while improving the customer experience.

In deciding appropriate remuneration levels, the Remuneration Committee takes into account, among other things, the levels paid at UK FTSE-listed companies, competitor global low-cost carriers and selected fast-growing companies across Europe. The Remuneration Committee also continues to be cognisant of wider employee pay in the organisation – particularly during the last year with the cost-of-living crisis.

In the past year, the CEO and management have increased their engagement with employees through scheduled floor talks, local base visits and the regular scheduled meetings with the People Council, which represents all employees throughout the Company. In these meetings, feedback on remuneration is tabled for discussion, and as a result of this, management and employees have been aligning on remuneration principles in the Company.

### Changes to our Director's Remuneration Policy

#### *Context:*

As Shareholders will be aware, a Policy including an extension of the employment agreement of our CEO József Váradi and amendments to the Value Creation Plan (VCP) to align that programme with József's contract extension were approved by Shareholders at the 2023 AGM.

Those changes were proposed and implemented against a backdrop of the Company's prior executive compensation programmes being significantly impaired over several years and rendered ineffective for future incentive purposes by a series of events beyond the Company's control, including the pandemic and the war in Ukraine.

Unlike many other airlines, Wizz Air received no government bail-out support during COVID, while the impact of the hostilities on the Company was uniquely negative due to its pre-war footprint in Ukraine and Russia, and the ongoing loss of use of the three aircraft trapped in Kiev at the start of the hostilities. At the time, we were grateful for our Shareholders support, and confident that the new Policy would comprehensively address the issues.

Unfortunately, the Company has faced enormous and unique challenges from the war which has continued unabated, the Israel Hamas conflict, and the engineering calamity experienced with respect to the Pratt & Whitney new-generation aircraft engine (that resulted in the Company grounding 44 of its aircraft (broadly a fifth of its fleet) and an interruption to the Company's ability to grow and compete).

Consequently, the Committee considered what further changes to remuneration were required and these changes were proposed and approved by Shareholders at the 2024 AGM. The Committee and the entirety of the Wizz Air Board strongly believe the revised Policy has been mission-critical to retain József and the wider Wizz Air leadership team, and deliver industry-leading shareholder and other stakeholder value in these challenging times.

To address that challenge, during 2024 the Remuneration Committee developed the following proposal, which was approved by Shareholders at the 2024 AGM:

1. The provision of a one-off restricted share award to the CEO granted 1 October 2024 of 300% of salary
2. From FY26, the introduction of an annual LTIP award for the CEO (60% restricted shares and 40% performance shares) of 500% of salary
3. The VCP would continue to operate but all LTIP awards (including the one-off award) would be deducted from any future VCP payout

The Committee believes that this package of measures addressed the immediate gap in long-term incentives, in order to retain the CEO, and align his pay with that of the senior team, who, on a one-off basis during F25, received an LTIP award of Restricted Shares. Looking forward, continued LTIP awards comprising a combination of Restricted Shares and Performance shares will retain the CEO through this challenging period while motivating him to ensure profitable growth. A similar structure will be applied to the senior management team during F26.

Notwithstanding current challenges, the Company needs to incentivise entrepreneurial performance to deliver profitable high growth and so, while VCP remains in place, any vesting under the LTIP would be offset against any future vesting of the VCP to ensure that pay caps already agreed with the Shareholders are maintained.

## GOVERNANCE

We were fortunate that several of our shareholders made the time to meet with us to understand our initial thinking and the rationale behind the concepts we were considering. At the core the concepts we discussed with shareholders and as detailed above were intended to:

- Retain our high performing CEO and his strong leadership team;
- Continue to be clear and simple in their alignment with shareholders' interests;
- Maintain a focus on performance, and
- Ensure we maintain programmes and pay caps already approved by shareholders in prior AGMs.

While these proposals represented further amendments to Wizz Air executive remuneration in a short number of years, Shareholders were understanding of the macro industry context that required the Board to act. A full summary of the changes approved at the 2024 AGM is set out in the table below.

Further information on the Company's rationale and consultation with Shareholders can be found in the 2024 Notice of AGM in the General Meetings section of the Investor Relations page of the Company's corporate website: <https://www.wizzair.com/en-gb/information-and-services/investor-relations/investors/general-meetings>

### Changes to Policy table

Element	Proposed change to Policy (Policy approved at 2023 AGM vs Policy approved at 2024 AGM)	Implementation from October 2024	Implementation from F26 (April 2025)	Rationale for change
Base salary	No change.	€775,000	€775,000	
Short-term Incentive Plan (STIP)	No change.	200% of base salary	200% of base salary.	
Long-term Incentive Plan (LTIP)	CEO will be eligible for awards of up to 500% of base salary in the form of performance or restricted shares, or a combination of the two.	One-off award of 300% of base salary in restricted shares.	500% of base salary (60% of the award will be restricted shares and 40% of the award will be performance shares).	Ensure we maintain our focus on performance and the high profitable-growth potential we still see in the future. Align CEO pay with amendments proposed for the executive team – aligned with our "one for all" philosophy.
Value-Creation Plan (VCP)	Any future value delivered under the VCP will be offset by the value of vested LTIP awards.			To maintain our focus on entrepreneurial growth but also ensure our current caps on CEO reward continue to operate and new schemes are not additive to existing VCP maximum caps agreed with shareholders.

Policy table: Executive Director

## GOVERNANCE

Element	Purpose and link to strategy	Operation and opportunity	Framework used to assess performance and provisions for the recovery of sums paid
Base salary	<p>To provide the core reward for the role.</p> <p>To attract, retain and motivate high-calibre executive management.</p>	<p>Salaries are reviewed annually, with any increase being awarded at the discretion of the Remuneration Committee.</p> <p>The Remuneration Committee may take into account a number of factors in deciding whether an increase should be made, including benchmarking against selected comparator companies, the individual's skills and experience, internal relativities, and the Executive's personal performance contribution.</p>	<p>The Remuneration Committee will consider the individual salary of the Executive Director at a meeting each year.</p>
Benefits	<p>To attract, retain and motivate executive management without paying more than necessary.</p>	<p>The benefits to the Executive Director are in line with those provided to employees and those deemed necessary for the role or job taken. They include the following:</p> <p>The Executive Director is covered by the Company's group personal accident and life assurance cover, which is in place for all employees (2x salary).</p> <p>Free return tickets usable on the route network of the Group, consistent with the number of free tickets made available for all employees.</p> <p>At its discretion, the Committee may provide reasonable support for costs associated with relocation where required at Company request, and other benefits as deemed necessary by the Remuneration Committee.</p>	
Pension	<p>Not applicable</p>	<p>Not applicable. The Company does not provide a pension scheme for the Executive Director (unless contributions are required by law).</p>	<p>Not applicable</p>

## GOVERNANCE

Element	Purpose and link to strategy	Operation and opportunity	Framework used to assess performance and provisions for the recovery of sums paid
Short-term Incentive Plan (STIP)	<p>To incentivise the successful execution of the Company's business strategy.</p> <p>To reward the achievement of annual financial and operational goals.</p>	<p>Payments under the STIP are made in cash and/or shares, subject to certain specified performance requirements as determined by the Remuneration Committee and up to a maximum STIP set as a percentage of base salary by the Remuneration Committee. The maximum payout is 200 per cent of base salary. A threshold level of performance is specified as 50 per cent of the at target bonus; if performance falls below this level, there will be no payout for that proportion of the award.</p>	<p>Performance requirements are determined by the Remuneration Committee. They are intended to align the performance of the Executive Director with the Group's near-term objectives of delivering against its strategy. The Remuneration Committee may exercise its discretion to ensure that a fair and balanced outcome is achieved, taking into account the overall performance of the Company and the experience of Shareholders.</p> <p>The STIP is based on a combination of financial and non-financial measures as selected by the Remuneration Committee in any given year. Financial measures would typically represent no less than 50 per cent of the weighting.</p> <p>The annual STIP is subject to malus and/or clawback in the event of serious misconduct that could serve as a reason for terminating the employment for cause, or if the employee was involved in fraud, dishonesty or other types of illegal activity. The policy does not determine the time frame of the malus and/or clawback.</p>

## GOVERNANCE

<p>Long-term Incentive Plan (LTIP)</p>	<p>To align the Executive Director's long-term interests with those of Shareholders. To reward strong financial performance.</p>	<p>Each year, performance shares and restricted shares may be granted. Awards vest over a three-year period. Performance shares are subject to the achievement of performance targets over those three years.</p> <p>The maximum face value of annual awards will be 500 per cent of base salary. For performance shares, typically 25 per cent of award value will vest for threshold performance with straight-line vesting to maximum performance.</p>	<p>Performance targets are determined by the Remuneration Committee and vesting of the performance shares is subject to performance targets being met over the performance period. The performance targets for the LTIP are based on a combination of financial and non-financial measures and may include ESG measures as selected by the Remuneration Committee in any given year. Financial measures would typically represent no less than 50 per cent of the weighting.</p> <p>The Remuneration Committee may use its discretion to ensure that a fair and balanced outcome is achieved, taking into account the overall performance of the Company and the experience of Shareholders.</p> <p>If a participant's employment ends before the end of the performance period or, in the case of restricted shares, the vesting period, any vested and unvested options will normally lapse, save in certain "good leaver" scenarios, although the Remuneration Committee retains discretion to allow all shares to vest subject to performance conditions (as applicable).</p> <p>LTIP awards are subject to malus and/or clawback in the event of serious misconduct which could serve as a reason for terminating the employment for cause, or if the employee was involved in fraud, dishonesty or other types of illegal activity.</p>
<p>Value Creation Plan (VCP)</p>	<p>To retain the Chief Executive Officer and deliver Shareholder value.</p>	<p>One-off award of shares granted in 2021. Award vests after a seven-year period (40 per cent of the overall award at the end of year seven and 20 per cent per year after years eight, nine and ten).</p> <p>The award is based on the following performance conditions:</p> <ul style="list-style-type: none"> <li>• 90 per cent share price; and</li> <li>• 10 per cent ESG (5 per cent based on CO<sub>2</sub> emissions reduction goals; and 5 per cent based on gender diversity target).</li> </ul> <p>Maximum payout is capped at £100 mn. Threshold payment is £20 mn for delivery of share price £77.24. Award payout to be offset against LTIP award.</p> <p>ESG criteria are independent of share price growth criteria.</p> <p>Straight line vesting in between.</p> <p>The share price related portion of the VCP award will pay out at 100 per cent if the maximum share price is achieved during two consecutive quarters before end-date.</p>	<p>To ensure that vesting outcomes are consistent with superior Shareholder experience, the Remuneration Committee has discretion to adjust the level of vesting downwards (including, for the avoidance of doubt, to nil) where it considers that the level of vesting resulting from applying a performance condition would not be a fair and accurate reflection of the performance of the Company, the Group, any Group member or the participant and/or such other factors as the Remuneration Committee may consider appropriate.</p> <p>If the participant ceases to be employed by reason of ill health, injury, disability, death, retirement with the agreement of the Remuneration Committee, or for any other reason at the discretion of the Remuneration Committee, 40 per cent of the award will vest as soon as practicable after the cessation date and 20 per cent in each of the next three years, to the extent that the performance conditions have been met. The award will lapse in all other circumstances.</p> <p>Malus and clawback may be applied at any time before an award vests, or for three years after the seventh anniversary of the grant date in the following circumstances: material misstatement of the results of the Company, errors or inaccuracies or misleading information leading to an incorrect grant or vesting of the award, gross misconduct, material failure of risk management by the Company, corporate failure (e.g. administration or liquidation) or any other circumstance which, in the opinion of the Remuneration Committee, could have a significantly adverse impact on the Company's reputation.</p>

Targets for the STIP and LTIP are continually reviewed to ensure they are appropriate and stretching. The Remuneration Committee takes into consideration the expected performance of individuals, the current business environment and other external reference points. The measures used in the STIP are selected to



## GOVERNANCE

### Non-Executive Director remuneration

The Non-Executive Directors are only paid fees.

Element	Purpose and link to strategy	Operation and opportunity	Framework used to assess performance and provisions for the recovery of sums paid
<b>Fees</b>	To remunerate Non-Executive Directors to reflect their level of responsibility.	Each Non-Executive Director receives an annual fee which is inclusive of one Committee fee. Additional fees are paid: for chairing Committees; to the Senior Independent Director; to the Vice Chair; and to the Director responsible for employee engagement. Fees for Non-Executive Directors, other than the Chairman, are determined by the Chairman and the Executive members of the Board. Fees for the Chairman are determined by the Remuneration Committee without the Chairman being present. In both cases, there is flexibility to increase fee levels to ensure that they appropriately reflect the experience of the individual, time commitment of the role and fee levels in comparable companies. Non-Executive Directors receive an additional fee for sitting on more than one Committee. The Non-Executive Directors will also be reimbursed for all proper and reasonable expenses incurred in performing their duties.  Fees are paid in cash and/or shares which are not subject to performance.	Not applicable; there are no provisions for the recovery of sums paid or the withholding of any payment relating to fees.

### Other Policy items

#### Recruitment remuneration

On the recruitment of a new Executive Director, the Remuneration Committee seeks to pay no more than is necessary to attract and retain the best candidate available, within the limits of the approved DRP. The remuneration package for an incoming Executive Director would reflect the principles set out above, although the Remuneration Committee believes it serves the interests of the Shareholders to retain an element of flexibility in its approach to recruitment, to enable it to attract the best candidates. That said, this flexibility is limited.

The Remuneration Committee may find it necessary to compensate a new recruit for forfeiture of payments for leaving prior employment. There is no limit to the value of such a buy-out award; however, the Remuneration Committee will seek to link rewards to performance wherever possible, and mirror the award being forfeited by the new recruit. The Remuneration Committee may introduce a one-off arrangement as permitted under Listing Rule 9.3.2.

For the appointment of a new Chairman or Non-Executive Director, fee arrangements will be made in line with the policy as set out above.

#### Policy on payment for loss of office

In the event of termination of a service contract or letter of appointment of a Director, contractual obligations will be honoured in accordance with the service contract or letter of appointment. The CEO has a fixed-term seven-year contract, in all other cases there are no fixed terms on service contracts. The Remuneration Committee will take into consideration the circumstances and reasons for departure, health, length of service and performance. Under this policy, the Remuneration Committee will make any statutory payments it is required to make. In addition, the Remuneration Committee may agree to payment of outplacement counselling costs and disbursements (such as legal costs) if considered to be appropriate and depending on the circumstances of departure.

There are no pre-determined contractual provisions for Directors regarding compensation in the event of loss of office, save for those listed in the table below.

Details of provision	Executive Director	Non-Executive Directors
Notice period	Six months' notice by either party.	One month's notice by either party.

## GOVERNANCE

Termination payment	The employing company may terminate the Executive Director's employment with immediate effect by payment in lieu of notice. The Executive Director will be paid a sum equal to six months' base salary if the employing company chooses to enforce the restrictive covenants referenced below.  Upon termination of employment other than for cause, the Executive Director is entitled to a severance payment equal to six months' base salary in addition to any notice pay or payment in lieu of notice.	Fees and expenses accrued up to termination only.
Post-Termination covenants	Post-termination restrictive covenants apply for a period of one year following termination of employment.	Not applicable.

Under the LTIP and STIP, if an Executive Director leaves, the default position is that no payment will be made. The Executive Director will be treated as a good leaver in certain circumstances, including ill health, redundancy, retirement (with agreement of the Company) or death, and other circumstances as determined by the Committee at their discretion. Executive Directors leaving with good-leaver status will receive a pro-rated bonus payment as determined under the STIP, and awards under the LTIP will vest on a pro-rated basis, unless the Remuneration Committee decides otherwise. The pro-rata bonus and LTIP awards shall be calculated based on the actual period of active employment in the relevant financial year(s). The achievement of targets shall be reviewed and assessed by, and at the discretion of, the Remuneration Committee. If good-leaver status is not granted to an Executive Director, all outstanding awards made to them under the LTIP will lapse.

### Discretion, flexibility and judgment of the Remuneration Committee

The Remuneration Committee operates under the DRP, which includes flexibility in a number of areas. These include:

- the timing of awards and payments;
- the size of an award, within the maximum limits;
- the participants of the plan;
- the performance requirements and maximum percentages of salary to be used for the Short-term Incentive Plan and the Long-term Incentive Plan from year to year;
- the performance conditions, performance periods and vesting periods for awards under the Long-term Incentive Plan from year to year;
- the assessment of whether performance requirements and/or conditions have been met;
- the treatment to be applied for a change of control or significant restructuring of the Group;
- the determination of a good/bad leaver for incentive plan purposes and the treatment of awards thereof; and
- the adjustments, if any, required in certain circumstances (e.g. rights issues, corporate restructuring, corporate events and special dividends).

### Legacy arrangements

The Committee may approve remuneration payments and payments for loss of office on terms that differ to the terms in the Policy where the terms of the payment were agreed before the Policy came into effect, or were agreed at a time when the relevant individual was not a Director of the Company. This includes the exercise of any discretion available to the Committee in connection with such payments.

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### Annual Report on Remuneration

The Remuneration Committee is responsible for setting the Remuneration Policy for all Executive Directors and the Chairman, including pension rights and any compensation payments, and recommending and monitoring the remuneration of the senior managers. Non-Executive Directors' fees are determined by the full Board.

A summary of the Remuneration Committee's terms of reference can be found on our corporate website. Further details about the Remuneration Committee are set out on pages [35](#) to [37](#) of the Corporate Governance Report.

Barry Eccleston (Chairman), who joined the Committee in September 2020 in the position of Chairman, remains in post. Stephen L. Johnson was appointed interim Chair on 4 September 2024 and stepped down as interim chair on 14 March 2025. Both Anthony Radev (effective from 1 September 2022) and Anna Gatti (effective from 28 January 2022) remained Committee members during F25.

To monitor the consistency between the remuneration of the CEO and his direct reports, the Remuneration Committee is frequently updated and consulted on any remuneration changes. All external hires and internal promotions to senior-level positions require the prior approval of the Remuneration Committee on their future remuneration package. Only after the approval is received can the offer be extended to the candidate. The Remuneration Committee is also consulted on, and needs to approve, remuneration changes for existing Senior Executives. This includes salary revisions linked to new market benchmark information as well as revisions arising from internal organisational changes. József Váradi, Chief Executive Officer, Veronika Jung, former People Officer who left during F25, Owain Jones, Chief Corporate Officer, and Yvonne Moynihan, Corporate & ESG Officer and Company Secretary, attended meetings in F25 by invitation, and assist the Remuneration Committee in its deliberations as appropriate, though they are not present when their own compensation is discussed.

The Remuneration Committee is advised by WTW, as appointed by the Remuneration Committee. WTW was re-contracted as remuneration consultant following a competitive tender process in 2020. It attends Committee meetings as and when required. During F25, WTW received fees based on time and materials totalling £148,900 for advice to the Remuneration Committee related to the Remuneration Policy, governance, developments in Executive pay, benchmarking and performance analysis. Besides support on remuneration advice, no other services were provided by WTW to the Company in F25.

WTW is a member of the Remuneration Consultants Group and, as such, operates voluntarily under the Remuneration Consultants Group Code of Conduct in relation to executive remuneration consulting in the UK. The Remuneration Committee is satisfied that WTW offers independent, impartial and objective advice and brings a high degree of expertise to the Remuneration Committee's discussions.

#### Shareholders' vote on remuneration

At the 2024 AGM the Directors' Remuneration Policy was supported by 63.32 per cent of Shareholders and the Directors' Remuneration Report was supported by 96.03 per cent of Shareholders.

#### AGM 2024 (during F25) – Directors' Remuneration Report voting results:

	Directors' Remuneration Policy		Directors' Remuneration Report	
Votes for	11,281,085	63.32%	17,178,448	96.03%
Votes against	6,533,913	36.68%	710,722	3.97%
Total votes	17,814,998		17,889,170	
Votes withheld	79,504		374	

The Company received Shareholder approval for our Remuneration Policy and Remuneration Report at the AGM on 25 September 2024. Ahead of the vote, the Chair of the Remuneration Committee and Company management engaged with key Shareholders through numerous meetings on the Directors' Remuneration Policy. We were pleased that the majority of our Shareholders supported both the Remuneration Report and our new Remuneration Policy, which effectively granted the CEO a one-off award in restricted shares and from F26 onwards eligibility to be granted an LTIP with a face value of 500 per cent of base salary. The changes also included an amendment to the VCP plan rules, whereby any value delivered under the VCP will be offset by the value of vested LTIP awards.

However, the votes of 63.32 per cent in favour of the Policy and 73.89 per cent in favour of the Omnibus Plan represented less than 80 per cent support, and, as such, the Chair of the Remuneration Committee and management again met a range of Shareholders within a six-month window following the AGM vote, as required by the Corporate Governance Code. While the Board recognises that the majority of shareholders approved all AGM resolutions, in consultations following the AGM, the Company acknowledges that certain shareholders did object to some of the proposed changes. During the discussions, the management team highlighted the rationale for the adjustments to the plan to ensure effective incentives for the CEO.

The Board believes that the VCP in combination with the LTIP appropriately rewards management and serves to align the CEO and the wider management team with the interests of all stakeholders and will continue to keep the plans under review given the continuing volatile market conditions. The Board

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appreciates the time and engagement of its shareholders during this process and acknowledges and respects the views expressed by some Shareholders. The Board would like to thank all Shareholders that took part in engagement and values the feedback and insight it has gained through the process.

### Executive Director's remuneration

Full details of the Chief Executive Officer's remuneration for F25 and F24 are set out below (in euros):

#### Single total figure of remuneration table (audited)

József Váradi									
	Fees and salary €	Benefits €	STIP €	LTIP €	Other €	Pension €	Total €	Total fixed remuneration €	Total variable remuneration €
<b>F25</b>	<b>775,000</b>	<b>22,291</b>	<b>770,727</b>	—	<b>2,325,000</b>	<b>1,570</b>	<b>3,894,588</b>	<b>798,861</b>	<b>3,095,727</b>
F24	710,534	23,000	660,868	—	—	1,530	1,395,932	735,064	660,868

### Base salary

There was no increase to this figure during F24, and the Chief Executive Officer's salary remained at €710,534. In F25, the CEO received a 9 per cent base salary increase to €775,000.

### Short-term Incentive Plan F25 – audited

The Committee implemented a balanced scorecard methodology of F25 STIP targets, which incorporates a healthy ratio between financial, operational, commercial and people metrics. This mix ensures alignment with the strategic priorities and holistic performance evaluation. A total of 6 KPIs were introduced to emphasise the delivery of strategic measures that would create value for Shareholders in the long term. This is in addition to the individual rating – weighted at 25 per cent of the total award – which is aimed at rewarding individual performance and acting in line with the values of the Company. As part of this balanced scorecard, financial outcomes – adjusted EBIT margin and ex-fuel CASK – represented 25 per cent of the award. In addition, 25 per cent has been weighted towards operational performance against utilisation and completion rates. 12.5 per cent of the total STIP has been based on customer-related indicators serving as a solid baseline for business performance. The remaining 12.5 per cent – based on ESG and the percentage of women in Management positions – demonstrates the Company's commitment to promoting diversity among the management team.

The entire bonus (both financial and non-financial portions) is subject to a minimum achievement of an "A" individual rating. More information on the target and achievement result can be found in the table below.

At target, the STIP pays out the annual base salary of the CEO (i.e. 100 per cent of salary). Threshold payout is 50 per cent of target and maximum payout is 200 per cent of target. As per the Policy, payout for performance between threshold and target and between target and maximum has been calculated by using linear interpolation (straight-line percentage performance). For individual performance, threshold payout is provided for performance rating "A", target payout for performance rating "AA", 150 per cent payout for performance rating "AAA" and maximum payout for performance rating "1".

Weighting	Performance indicators	Threshold (50% payout)	Target (100% payout)	Stretched (150% payout)	Maximum (200% payout)	Outcome	Formulaic outcome
<b>25%</b>	<b>Financial performance</b>						
12.5%	Adjusted EBIT margin (%)	12.00%	Straight line between min and max		15.00%	<b>3.00%</b>	—%
12.5%	CASK ex-fuel (normalised for wet leases)	2.61	Straight line between min and max		2.56	<b>2.87</b>	—%
<b>75%</b>	<b>Non-financial performance</b>						
12.5%	Utilisation	12:17	Straight line between min and max		12:43	<b>12:28</b>	14.18%
12.5%	Completion (without extraordinary events)	99.39%	Straight line between min and max		99.50%	<b>99.70%</b>	25.0%
12.5%	Customer Satisfaction	72%	Straight line between min and max		75%	<b>72.64%</b>	10.27%
12.5%	ESG (diversity)	36.00%	Straight line between min and max		37.00%	<b>37.90%</b>	25.0%
<b>25%</b>	<b>Individual performance<sup>1,2</sup></b>						
	Individual performance rating	Rated A	Rated AA	Rated AAA	Rated 1	<b>Rated AA</b>	25.0%

1. The CEO's performance is assessed by the Nomination and Governance Committee (between 0 per cent and 200 per cent) and the payout is approved by the Remuneration Committee. See below this table for details on why the CEO received an "AA" rating in F25.
2. Threshold payout requires a performance rating of "A".

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As part of our sustainability commitment, we want to comply as a minimum with the Hampton-Alexander Review guidelines calling for the need for one-third female Board members and a 40 per cent to 60 per cent gender split by the end of F26 at management level (Head level and above). As per the current status, we have 36 per cent female representation among the Board of Directors and 37.9 per cent female representation at management level. The number of employed nationalities continued to grow, reaching 112 nationalities at the Company level, which Wizz Air is rightly proud of.

The evaluation of the Chief Executive Officer's personal performance during F25 has primarily been measured against his response and leadership throughout another challenging year. In F25, Wizz Air faced significant operational challenges, including the grounding of approximately 20 per cent of its fleet due to Pratt & Whitney engine issues and geopolitical disruptions affecting key markets. Despite these hurdles, CEO József Váradi demonstrated effective leadership by securing compensation agreements with engine suppliers, adjusting fleet strategies through wet and dry leasing, and maintaining a focus on operational efficiency. Under his guidance, the airline achieved a record 63.4 million passengers in F25 and maintained a strong load factor of 91.2 per cent. While the Company revised its net income forecast to €125–175 million due to unforeseen challenges, the Chief Executive Officer's emphasis on adaptability and strategic planning ensured that Wizz Air remained resilient, positioning the Company for future growth despite ongoing industry challenges.

Based on the individual performance demonstrated above, the Chief Executive Officer received a performance rating of "AA" and therefore achieved 100 per cent of the target against the individual performance measure, which has a weighting of 25 per cent under the Short-term Incentive Plan. This, combined with the financial performance set out above, resulted in a 99.4 per cent annual salary payout (49.7 per cent of maximum).

### Benefits (audited)

The Company covered certain accommodation expenses of Mr Váradi amounting to €22,291 and €23,000 in F25 and F24 respectively.

### Long-term Incentive Plan (LTIP) vested during F25 with respect to F24 (audited)

Under the previous Remuneration Policy, when the VCP was introduced in F22 the Chief Executive Officer was not eligible to receive an LTIP award. As such, there were no awards due to vest in F25 with respect to F24 for the Executive Director.

### Long-term Incentive Plan (LTIP) with respect to F25 (audited)

Under the previous Remuneration Policy, when the VCP was introduced in F22 the Chief Executive Officer was not eligible to receive an LTIP award. As such, there are no awards due to vest in F26 with respect to F25.

### Other - One-off Long-term Incentive Plan (LTIP) granted during F25 (audited)

Following the approval of the Remuneration Policy at the 2024 AGM, the Chief Executive Director received a one-off LTIP grant of 300 per cent of base salary in restricted shares, granted on 1 October 2024. The restricted share award is not subject to underpins or performance conditions. As disclosed in the Notice of AGM at the time, the intention for this award is to ensure Wizz Air can maintain its focus on performance and the high profitable-growth potential envisioned for the future, whilst ensuring that the Chief Executive Officer's remuneration is aligned with the Company's "one for all" philosophy.

### Pensions

The value of pension contributions in both years represent contributions as required by law.

### Payments to past Directors (audited)

No payments were made to past Directors.

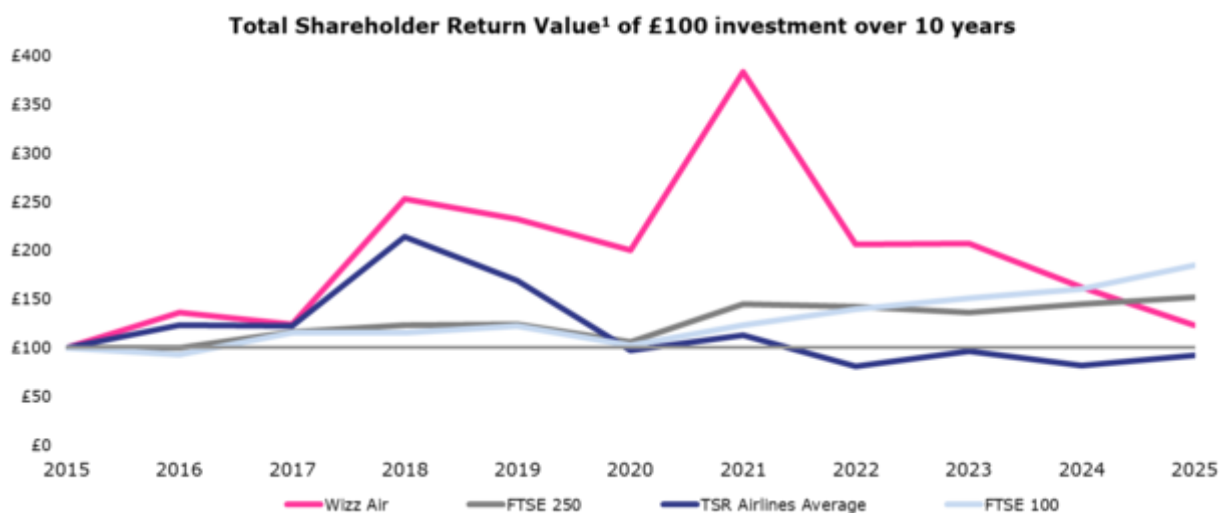
### Payments for loss of office (audited)

No payments were made for loss of office.

### Historical TSR performance<sup>1</sup> – value of hypothetical £100 holding

The following performance graph shows the Company's total shareholder return compared to the FTSE 250 index and the FTSE 100 index, as well as a selection of airlines for the past 10 financial years. TSR is defined as share price growth plus reinvested dividends.

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1. Growth in the value of a hypothetical £100 holding over nine years, in comparison to the FTSE 250, the airline peer group used for measurement of relative TSR and the FTSE 100. Data based on one-month average of trading day values. Source: S&P Capital IQ.

This graph is re-based to 100 at the start of the relevant period. As a constituent of the FTSE 250, this index represents an appropriate reference point for the Company. To provide Shareholders with additional context we have also included a "TSR Airlines Average" reflecting the TSR of the comparator group used for the TSR measurement under the LTIP awards, including easyJet, Ryanair, Air France-KLM, Lufthansa, Finnair and IAG. Information is also included on a comparison to the FTSE 100, given that Wizz Air's fully diluted market capitalisation would place it within the FTSE 100 index.

In the tables below we provide a ten-year overview of the Chief Executive Officer's remuneration and the change in the Chief Executive Officer's remuneration compared to that of all employees.

### Ten-year overview of Chief Executive Officer remuneration

Financial year	Executive Director	Single figure of total remuneration (€)	Performance STIP achieved against maximum possible	LTIP shares vesting against maximum possible
F16	József Váradi	1,812,883	95%	n/a
F17	József Váradi	1,240,812	48%	n/a
F18	József Váradi	1,281,304	58%	n/a
F19	József Váradi	4,056,438	26%	100%
F20	József Váradi	2,640,666	26%	50%
F21	József Váradi	1,620,409	0% <sup>1</sup>	50%
F22	József Váradi	1,771,652	50 %	50%
F23	József Váradi	1,266,511	41%	0%
F24	József Váradi	1,395,932	47 %	0%
F25	József Váradi	3,095,727 <sup>2</sup>	50%	0%

1. There were no options vesting in F16–F18 under either the old (ESOP) or the new (LTIP) share option plan. In F21, although targets were achieved in three out of the four quarters based on the cash targets, management's recommendation and the discretionary decision of the Remuneration Committee was to pay no STIP for F21 to the Chief Executive Officer or any other employee eligible for the scheme. This voluntary decision of the management was in line with the overall industry and Company performance for the twelve-month relevant period which was heavily impacted by the COVID-19 pandemic and the significant drop in air traffic.

2. For F25, the increase to the single figure of total remuneration versus F24, is due to the introduction of the one-off LTIP award granted to the Chief Executive Officer in F25 (valued at 300% of salary with no performance conditions or underpins attached) as well as the implementation of the increase in the CEO's base salary.

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### Change in the remuneration of the Directors compared to that of all other employees

The table below shows the year-on-year percentage change in salary, benefits and annual STIP for the Directors, compared to the average earnings of all other Wizz Air employees. This is provided for F25, between the year ended 31 March 2024 and the year ended 31 March 2025, as well as for F24, F23, F22 and F21.

	F25			F24			F23			F22			F21		
	Salary and fees	Benefits <sup>1</sup>	Annual STIP	Salary and fees	Benefits <sup>1</sup>	Annual STIP	Salary and fees	Benefits <sup>1</sup>	Annual STIP	Salary and fees	Benefits <sup>1</sup>	Annual STIP	Salary and fees	Benefits <sup>1</sup>	Annual STIP
József Váradi	9%	(3%)	17%	3%	156%	16%	16%	100%	85 %	19 %	0%	(100)%	(22)%	0%	(100)%
William A. Franke	0%	0%	0%	12%	0%	0%	38%	0%	0%	19 %	0%	0%	(20)%	0%	0%
Stephen L. Johnson	6%	0%	0%	30%	0%	0%	25%	0%	0%	20 %	0%	0%	(21)%	0%	0%
Simon Duffy <sup>5</sup>	—	—	—	0 %	0%	0%	(100%)	0%	0%	9 %	0%	0%	(21)%	0%	0%
Andrew S. Broderick	0%	0%	0%	28%	0%	0%	12%	0%	0%	28 %	0%	0%	(14)%	0%	0%
Barry Eccleston	(32%)	0%	0%	27%	0%	0%	35%	0%	0%	32 %	0%	0%	(27)%	0%	0%
Peter Agnefjäll <sup>6</sup>	—	—	—	0 %	0%	0%	(100)%	0%	0%	(98)%	0%	0%	(26)%	0%	0%
Maria Kyriacou <sup>6</sup>	—	—	—	0 %	0%	0%	(100)%	0%	0%	(78)%	0%	0%	(26)%	0%	0%
Guido Demuynek <sup>7</sup>	—	—	—	—	—	—	— %	0%	0%	(100)%	0%	0%	(83)%	0%	0%
Susan Hooper <sup>8</sup>	—	—	—	—	—	—	— %	0%	0%	(100)%	0%	0%	(87)%	0%	0%
Charlotte Pedersen	6%	0%	0%	24%	0%	0%	14%	0%	0%	60%	0%	0%	0%	0%	0%
Enrique Dupuy de Lome Chavarri	0%	0%	0%	21%	0%	0%	26%	0%	0%	158%	0%	0%	0%	0%	0%
Charlotte Andsager	0%	0%	0%	31%	0%	0%	21%	0%	0%	148%	0%	0%	0%	0%	0%
Dr Anthony Radev <sup>3</sup>	(4%)	0%	0%	30%	0%	0%	16%	0%	0%	0%	0%	0%	0%	0%	0%
Anna Gatti <sup>4</sup>	0%	0%	0%	28%	0%	0%	155%	0%	0%	0%	0%	0%	0%	0%	0%
Phit Lian Chong <sup>9</sup>	33	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Average pay based on all employees <sup>2</sup>	11%	0%	6%	20%	0%	22%	22%	0%	84 %	30 %	0%	(100)%	(42)%	0%	(100)%

- Benefit value change from F24 to F25 for the CEO is explained on page 210. For employees, benefits represent an insignificant part of the total compensation. The Non-Executive Directors do not receive any benefits.
- The average employee figures are based on the average earnings of Group-level employees as Wizz Air Holdings Plc has no employees.
- Joined as of 13 April 2021.
- Joined as of 4 November 2021.
- Resigned as of 28 January 2022.
- Resigned as of 27 July 2021 (did not stand for re-election).
- Resigned as of 28 July 2020.
- Resigned as of 3 June 2020.
- Joined as of 6 July 2023.

In F25; the CEO received a 9.1 per cent salary increase. The STIP payment for F25 resulted in a 17 per cent increase of the Short-term Incentive Plan for the Chief Executive Officer versus the previous financial year, which is primarily driven by the increased base salary.

In F21, in line with a commitment towards cost restriction and alignment with stakeholder experience, the Company's Non-Executive Directors took no fees for the month of April 2020 and reduced all fees by 15 per cent between 1 May 2020 and 31 March 2021. During F22, Non-Executive Directors also accepted a reduction in fees of 7.5 per cent to recognise ongoing cost pressures. At the start of F23, the Committee decided it was no longer necessary for the fee reduction to be in place and the fees for the Chairman and Non-Executive Directors were reinstated to the contracted amount. The Remuneration Committee reviewed and approved a change in fee structure during F23 for the Non-Executive Directors, with an effective date of 1 September 2022. Prior to reductions made in relation to COVID-19, the last time the Non-Executive Director fees were changed was in F19.

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Similar COVID-19 pay-cuts were taken by the wider employee population. The salaries of cabin crew and office employees (Heads of Functions and below) were restored to pre-reduction levels in January 2021, and the pilot salary reduction was reversed to the original pre-COVID-19 levels in October 2021. To tackle the difficult business environment represented by high inflation and the shortage of talent, the management recommended and got approval for a modest adjustment to base salaries of 5.4 per cent on average across Senior Chief Officer, Chief Officers, Officers and Heads, and implemented a salary increase for office staff of 13 per cent on average in F23. In F24 for the wider employee population, following the market movements and considering the different job levels and pay bands, a 3–12 per cent salary increase was implemented on average depending on region and role. The same principles were followed in F25 with a 0-10 per cent salary increase implemented for the wider workforce.

### Relative importance of spend on pay

There were no dividends or share buybacks in either F25 or F24, and therefore disclosure of “relative importance of spend on pay” has not been included.

### Scheme interests (audited)

The one-off LTIP award granted to the Executive Director of the Company in F25 is as follows:

	Date of award	Ordinary shares	Face Value (€)	Share price at 30 September 2024 (£)	Vesting date
Restricted share options	01-Oct-24	133,957	2,325,000	14.50	01-Oct-27

As set out in the 2024 Notice of AGM, and following Shareholder approval, the CEO was granted a one-off award in restricted share options valued at 300 per cent of salary on 1 October 2024, with no performance conditions or underpins attached. The face value of the award has been determined using the share price on the day prior to the date of granting. The value of the award was converted from EUR to GBP using a conversation rate of 1 EUR to 0.83543 GBP, which was the conversation spot rate as of 30 September 2024.

### Non-Executive Director remuneration

The Chairman and Non-Executive Directors are paid only Directors’ fees. The full details of the annual compensation of the Non-Executive Directors are set out below:

#### Single total figure of remuneration table – audited

	Salary and fees	
	€	
	F25	F24
William A. Franke	<b>336,000</b>	336,000
Stephen L. Johnson	<b>127,238</b>	120,000
Andrew S. Broderick	<b>112,500</b>	112,500
Barry Eccleston	<b>107,094</b>	157,500
Charlotte Pedersen	<b>132,323</b>	125,000
Enrique Dupuy de Lome Chavarri	<b>125,000</b>	125,000
Charlotte Andsager	<b>125,000</b>	125,000
Dr Anthony Radev <sup>1</sup>	<b>112,500</b>	117,500
Phit Lian Chong <sup>3</sup>	<b>100,000</b>	75,000
Anna Gatti <sup>2</sup>	<b>112,500</b>	112,500
Total	<b>1,390,155</b>	1,406,000

1. Joined as of 13 April 2021.

2. Joined as of 4 November 2021.

3. Joined as of 6 July 2023.

The Committee agreed that the basic Non-Executive Director fee would be €100,000 and that all Committee Chairs would receive an additional €25,000. For secondary Committee membership an additional fee of €12,500 would be paid. The Senior Independent Director and Vice Chair would receive an additional €20,000 and the Director responsible for employee engagement would receive €2,500 per physical employee event attended. The Committee also agreed that fees would be paid quarterly.

During F24 the Committee also reviewed the Chairman fee and agreed that going forward, as Chairman, William A. Franke will receive a fee of €336,000 (all inclusive) per annum for taking on that role.

In F25, the fees of the Non-Executive Directors remained unchanged.

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### Total Directors' remuneration (Executive and Non-Executive)

Total remuneration of Directors for F25 was €5,284,743 (2024: €2,801,932). This is the sum of the total Chief Executive Officer's compensation and the total fees paid out to the Non-Executive Directors. The increase against F24 was mainly driven by the one-off LTIP award for the CEO which was approved by Shareholders at 2024 AGM.

Our conflict of interest policy prohibits any other employment (for all employees) on top of their employment at Wizz Air. Therefore, in the case of the Chief Executive Officer, any additional directorship would require specific permission of the Chairman of the Board. The Chief Executive Officer joined the board of JetSMART SpA in March 2018 as a Non-Executive Director, with the approval of the Board. The Chief Executive Officer does not receive any fee for his role as a Non-Executive Director of JetSMART.

### Statement of Directors' shareholdings and share interests (audited)

For Executive Directors, the shareholding requirement is equivalent to 400 per cent of base salary. The Chief Executive Officer holds a significant shareholding in the Company through a family trust and is also eligible to participate in the Company's Value Creation Plan. Wizz Air considers the shareholding requirement to have been met.

The Company therefore believes that the interests of the Directors are well aligned with those of the Shareholders. Full details of the Directors' and their connected persons' interests in the Company's shares as of 31 March 2025 are set out below:

Director	Direct ownership	Options (performance measures based)		Options (time restricted)	Interests <sup>1</sup>	
	Number of Ordinary Shares	Vested, not exercised yet	Unvested <sup>2</sup>	Unvested <sup>2</sup>	Number of Ordinary Shares	Additional number of Ordinary Shares (if full principal of outstanding Convertible Notes is fully converted)
William A. Franke	212,917	—	—	—	24,759,645	24,246,715
József Váradi <sup>2</sup>	1,504,472	—	837,943	133,957	1,504,472	—
Stephen L. Johnson	52,750	—	—	—	—	—
Anthony Radev	17,300	—	—	—	—	—
Andrew S. Broderick	5,090	—	—	—	—	—
Barry Eccleston	5,000	—	—	—	—	—
Charlotte Andsager	4,000	—	—	—	—	—
Charlotte Pedersen	1,435	—	—	—	—	—
Enrique Dupuy de Lome Chavarri	1,421	—	—	—	—	—
Phit Lian Chong	395	—	—	—	—	—
Anna Gatti	—	—	—	—	—	—

1. Mr Franke is deemed to be interested in all of the Ordinary Shares held by Indigo Hungary LP, Indigo Maple Hill LP, Indigo Hungary Management LLC and Bigfork Partners LLC for the purposes of section 96B of the Financial Services and Markets Act 2000. Indigo Hungary LP and Indigo Maple Hill LP also hold Convertible Notes that, subject to certain conditions, are convertible to Ordinary Shares of the Company.
2. Mr Váradi has 837,943 options under the VCP, and 133,957 options under the LTIP.

During F24 the Board began recommending that Non-Executive Directors should invest in the Company and show support through holding shares in the Company to encourage alignment with Shareholder values. The recommendation is that Non-Executive Directors should build up their share ownership in Wizz Air over a three-year period, equal in value to one year's basic fee. The CEO already has a significant number of shares over and above the normal requirement.

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### Application of the Remuneration Policy in F26

Application of the policy: Chief Executive Officer

#### a) Chief Executive Officer's base salary

As disclosed within the Remuneration Policy, there will be no increase to the Chief Executive Officer's base salary for F26. The base salary will remain at €775,000.

#### b) Pension

As part of the Company's continued commitment to fostering long-term financial well-being, a new voluntary private pension scheme has been introduced for the wider workforce during F26. Under this scheme, eligible employees may choose to make personal contributions equivalent to 1.5% of their gross salary. In return, the Company will match this amount with an additional 1.5% employer contribution to a private pension plan. As such, the CEO and senior management may choose to opt-in to the scheme. The Committee intends to seek shareholder approval at the 2025 AGM to allow the CEO to voluntarily participate in the scheme on the same terms as employees.

#### b) Short-term Incentive Plan

The Chief Executive Officer is eligible to receive a cash bonus of up to 200 per cent of base salary for F26. The amount payable will depend on the achievement of the Balanced Scorecard:

- ▶ Financial measures will represent a 25 per cent weighting of the award:
  - underlying profit after tax (12.5 per cent); and
  - CASK ex-fuel normalised for wet leases (12.5 per cent).
- ▶ Non-financial measures will represent a 75 per cent weighting of the award:
  - utilisation – percentage of how many hours an AC flies per day (12.5 per cent);
  - completion (extraordinary circumstances excluded as per EC 261 Regulation) – percentage of operated flights compared to total number of scheduled flights (12.5 per cent);
  - customer satisfaction (12.5 per cent);
  - ESG – diversity (12.5 per cent); and
  - individual rating (25 per cent).

There will be a straight line of payment between threshold and over-performance. Payout will be calculated based on the performance against the above measures, requiring at least an "A" individual performance rating or higher for payment to be made under the plan. Targets are set on a yearly basis and were decided at the start of the performance period; they are not yet disclosed due to commercial sensitivity, but will be disclosed retrospectively in next year's Remuneration Report alongside the outcome.

#### c) Long-term incentive awarded to Chief Executive Officer

The Chief Executive Officer is eligible to receive an LTIP of up to 500 per cent of base salary for F26.

- ▶ 60% of the total LTIP award will be Restricted Options
  - The restricted options portion of the award are not subject to performance conditions or underpins.
- ▶ 40% of the total LTIP award will be Performance Options
  - The performance options portion of the award will be subject to Relative Total Shareholder Return (TSR). The peer group to measure Wizz Air's performance against will be selected European airline peers.
  - The TSR group will consist of the following entities: Ryanair and Easyjet (50 per cent weighting); AirFrance-KLM, Deutsche Lufthansa, Finnair and IAG (50 per cent weighting). 25 per cent of the award will vest for median performance and 100 per cent of the award will vest for performance equal to or exceeding the upper quartile. There will be no vesting for performance below median, and linear interpolation will apply for performance between the median and upper quartile.

#### d) VCP awarded to Chief Executive Officer

As referenced in the policy, the one-off VCP award was made during F22 and included an award of 837,943 shares. Any value delivered under the VCP will be offset by the value of vested LTIP awards.

#### e) Chairman and Non-Executive Directors' fees

There is no planned increase to the Chairman and Non-Executive Directors' fees for F26. The Remuneration Committee has reviewed and benchmarked the fee components and kept a positive dialogue with the Chairman and Non-Executive Directors with regard to their compensation.

## GOVERNANCE

### Application of the policy: wider workforce

#### a) Short-term Incentive Plan (F26)

The performance criteria under the F26 STIP for Heads, Officers, Chief Officers and Senior Chief Officer are aligned to that of the CEO.

For all employees below Head level, they are eligible for an annual award in cash subject to select performance criteria.

#### b) Long-term Incentive Plan (F26)

To ensure consistency of the F26 LTIP across all senior leadership roles, the Committee approved the same split of 60 per cent restricted shares and 40 per cent performance shares for Head, Officer and Chief Officer and Senior Chief Officer, in line with that of the Chief Executive Officer.

As the purpose of the LTIP is to prioritise creating long-term shareholder value, for the performance portion of the award, the Committee has approved a single performance indicator, Relative Total Shareholder Return (TSR), against select European Airlines. This is consistent with the LTIP measure for the Chief Executive Officer.

#### c) Senior Leadership Growth Plan (F26)

Officers, Chief Officers and the Senior Chief Officer are eligible to receive a one-off award in shares under the SLGP, which was first granted in 2021. The award is subject to a seven-year performance period.

## GOVERNANCE

### Other disclosures

#### Chief Executive pay ratio

The table below sets out the Chief Executive Officer to worker pay ratios for the year ended March 2025. The ratios compare the single total figure of remuneration of the Chief Executive with the equivalent figures for the lower quartile (P25), median (P50) and upper quartile (P75) UK employees.

We have used the Option A methodology as of 31 March 2025 for the Chief Executive Officer and employees over the financial year to provide the most accurate comparison. The total FTE remuneration paid during the year for each employee was calculated on the same basis as the information set out in the "single figure" table for the Chief Executive on page 85.

In calculating the figures, the following considerations were made:

- ▶ the single total figure of remuneration of our colleagues was calculated using a year's worth of remuneration up to and including the March 2025 payroll;
- ▶ where employees joined part way through the reporting period, pay was pro-rated to determine the full-year equivalent; and
- ▶ this data then identified the employees at the 25<sup>th</sup> (lower quartile), 50<sup>th</sup> (median) and 75<sup>th</sup> (upper quartile) percentile points.

Financial year	Method used	Pay ratio		
		P25 (lower quartile)	P50 (median)	P75 (upper quartile)
<b>F25</b>	<b>Option A</b>	<b>126:1</b>	<b>97:1</b>	<b>55:1</b>
F24	Option A	49:1	40:1	23:1
F23	Option A	44:1	36:1	22:1
F22	Option A	80:1	59:1	29:1
F21	Option A	80:1	62:1	37:1

For F20 the Company was exempt from reporting pay ratios for that financial year.

The table below summarises the identified employees in 2025:

Financial year	P25 (lower quartile)		P50 (median)		P75 (upper quartile)	
	Base pay	Total pay	Base pay	Total pay	Base pay	Total pay
<b>F25</b>	<b>€23,245</b>	<b>€30,811</b>	<b>€26,615</b>	<b>€40,178</b>	<b>€40,358</b>	<b>€71,105</b>
F24	€21,711	€28,526	€24,881	€34,544	€34,963	€60,857
F23	€21,121	€28,878	€23,987	€35,231	€31,705	€56,272
F22	€13,479	€24,981	€15,670	€34,022	€43,101	€70,413
F21	€16,269	€24,569	€24,044	€31,587	€36,235	€53,903

Unlike the total remuneration for the majority of employees, total remuneration for the CEO is mostly dependent on business and share price performance over time. As a result, our ratios in the future may vary from year to year subject to the number of shares vesting in the given financial year. The Remuneration Committee considers the median ratio to be representative of the pay and progression policies at the Company. For F25, the calculations reflect the introduction of the one-off LTIP award granted to the Chief Executive Officer in the year (valued at 300% of salary with no performance conditions or underpins attached) as well as the implementation of the increase in the CEO's base salary. As a result, there is a notable increase in the median pay ratio between F24 and F25.

## GOVERNANCE

### Directors' service agreements and letters of appointment

#### Executive Director

Since 2 August 2023, Mr Váradi has had a contract with Wizz Air UK Limited. The Company has the right to terminate Mr Váradi's employment with immediate effect by payment in lieu of notice. The service agreement contains post-termination restrictive covenants preventing Mr Váradi from competing with the Company or any of its business partners in the EU as well as those non-EU countries where the Wizz Air Group operates, for a period of one year following the termination of his employment. Mr Váradi will be paid a sum equal to six months' base salary if the Company chooses to enforce these restrictive covenants. Upon termination of employment other than for cause, Mr Váradi is entitled to a severance payment equal to six months' salary, in addition to any notice pay or payment in lieu of notice.

#### Non-Executive Directors

The Company entered into letters of appointment for each Director. Directors are appointed for an initial term of three years. The Directors must retire by rotation.

Each Non-Executive Director's appointment may be terminated by the Company or the Non-Executive Director with one month's written notice. Continuation of the appointment is contingent on continued satisfactory performance and re-election at the Company's Annual General Meetings and the appointment will terminate automatically on the termination of the appointment by the Shareholders or, where Shareholder approval is required for the appointment to continue, the withholding of approval by the Shareholders. Re-appointment will be reviewed annually by the Nomination and Governance Committee.

In accordance with the terms of the letters of appointment, each of the Non-Executive Directors is required to allocate sufficient time to discharge their responsibilities effectively. Each letter of appointment contains obligations of confidentiality that have effect both during the appointment and after termination.

On behalf of the Board

Yvonne Moynihan  
Corporate Secretary  
5 June 2025

# DIRECTORS' REPORT

The Directors present their report and the audited consolidated financial statements for Wizz Air Holdings Plc ("the Company") and its subsidiaries ("the Group") for the year ended 31 March 2025.

## Results and dividend

The results for the year are shown on page [104](#).

The Directors do not recommend the payment of a dividend (2024: nil). The Directors consider that the existing reserves of the Group can currently best be utilised in supporting the significant planned future growth of the Group.

## Directors

The Directors of the Company who were in office during the year and at the date of signing the financial statements are listed below:

- ▶ József Váradi;
- ▶ William A. Franke;
- ▶ Stephen L. Johnson;
- ▶ Barry Eccleston;
- ▶ Charlotte Pedersen;
- ▶ Andrew S. Broderick;
- ▶ Charlotte Andsager;
- ▶ Enrique Dupuy de Lome Chavarri;
- ▶ Dr Anthony Radev;
- ▶ Anna Gatti; and
- ▶ Phit Lian Chong.

## Going concern

### Basis of Preparation and Assessment Period

Wizz Air's business activities, financial performance and financial position, together with factors likely to affect its future development and performance, are described in the Strategic Report on pages [4](#) to [28](#). Emerging and principal risks and uncertainties facing the Group are described on pages [21](#) to [28](#). Note 3 to the financial statements sets out the Group's objectives, policies and procedures for managing its capital and liquidity and provides details of the risks related to financial instruments held by the Group.

The Directors have reviewed the Group's latest financial forecasts for a period of 18 months from the date of approval of the financial statements. This includes considering the Group's available committed financing for aircraft and its plans to finance committed future aircraft deliveries (see Note 32) due within this period that are currently unfinanced and takes into account forecast aircraft groundings given our GTF engine related supply chain issues and associated compensation to mitigate these issues.

### Financial Position and Liquidity

At 31 March 2025, the Group held total cash of €1,736.0 million (including cash and cash equivalents of €597.5 million, €1,060.2 million in short-term cash deposits and €78.3 million in restricted cash), while net current liabilities totalled €1,156.5 million (including deferred income of €1,013.3 million) and net assets amounted to €317.1 million.

The Group's contractual undiscounted external borrowings comprise: bonds of €500.0 million maturing in January 2026; €284.7 million in ETS financing from Standard Chartered Bank repayable in March 2026; and convertible debt with a balance of €25.5 million. In addition, borrowings include a carrying amount of €5,801.8 million from lease contracts accounted for under IFRS 16 and liabilities related to JOLCO, FTL and Finance Lease contracts (see Note 23). None of these borrowings contain any financial covenants. Two ratings agencies, Fitch and Moody's, issued updates during the third quarter with Fitch updating Wizz Air's credit rating to BB+ with a stable outlook, while Moody's issued a Ba1 rating with a negative outlook.

## GOVERNANCE

### Aircraft Financing and Planning Horizon

The Group operates using a three-year planning cycle. Aircraft deliveries represent the Group's primary capital expenditure over the going concern period, which the Group intends to finance through various forms of sale and leaseback or other fleet financing arrangements, consistent with its past practices. While such financing remains partially uncommitted, the vendor additionally offers committed backstop financing. This backstop financing would cover a substantial portion, though not all, of the expenditure if the Group chooses to utilise it.

### Forecasting Approach

The Directors' enquiries and testing included the review of a base case model projecting the Group's cash flows. The base case model is derived from our contracted fleet plan. This was adjusted to reflect aircraft availability constraints from GTF engine supply chain issues, based on forecasts prepared by the operations team.

The resulting available fleet was overlaid with a utilisation assumption consistent with actual levels observed in FY25. A network plan was then applied to which revenue, cost, compensation, working capital and financing assumptions were layered to develop the base case cash flows.

### Downside Scenario

This base case was then flexed to produce a downside forecast that assumes lower demand leading to a 5 per cent reduction in RASK and a 10 per cent higher fuel cost per metric tonne. These assumptions were modelled cumulatively across the full going concern period. The downside case also excludes any assumed financing for our currently unfinanced aircraft deliveries (see Note 32). Mitigating actions in relation to the unfinanced aircraft were also considered in preparation of the downside case.

### Key Risk Considerations

In preparing both base and downside forecasts, the Directors considered the emerging and principal risks identified including:

- ▶ Card acquirer risk: The Group receives payment for ticket and ancillary revenue in advance through arrangements with various card acquirers which are subject to typical capacity and security limits. These limits were considered in the forecast models.
- ▶ Geopolitical and operational disruption: The impact of conflicts in Ukraine and Israel was considered, including the three stranded aircraft in Ukraine (see Note 13). Whilst the Group's plans include continued operations to Israel, the potential for reallocating capacity to other routes was assessed and considered manageable.
- ▶ Climate and regulatory risk: The Directors considered the impact of higher pricing for ETS levied in Europe and the UK, as well as CORSIA implementation costs. These were reflected in forecast assumptions through higher carbon and fuel pricing. The use of sustainable aviation fuel (SAF) was also considered as part of increased average jet fuel cost assumptions.

The Directors concluded that no material adverse impact on future cash flows is likely to result from these items. Furthermore, it was assumed that there will be no further significant disruption of the magnitude experienced in recent financial years.

### Conclusion

In this downside scenario, whilst there was a significant reduction in liquidity, headroom on the security levels of the card acquirer contracts was maintained. After making enquiries and testing the assumptions against different forecast scenarios, including a severe but plausible downside case, the Directors have satisfied themselves that the Group is expected to be able to meet its commitments and obligations as they fall due for a period of at least the next twelve months from the date the Annual Report and Accounts are approved. Accordingly, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

### Subsequent events

Based on the assessment conducted, no material subsequent events were identified that would necessitate disclosure in the financial statements for the reporting period.

### Viability

In accordance with Provision 31 of the UK Corporate Governance Code (2018), the Directors have assessed the prospects and the viability of the Group over a three-year period to March 2028. The Directors have determined that a three-year period is appropriate because the Group's strategic planning process traditionally covers three years.

## GOVERNANCE

### Assessment of prospects

The Group's prospects are assessed by management and the Board primarily through the strategic planning process. This three-year plan takes into account the current position of the Group, includes a detailed "bottom-up" annual operating plan for the financial year starting in April of that year and then, based on that plan, builds a sufficiently detailed forecast for a further two financial years. The Board reviews and analyses a base plan and a downside plan scenario with sensitivities that vary key parameters around key principal risks. The scenarios also take account of the volatility of the current macroeconomic environment and competitive dynamics, and align on the most plausible base plan. The scenarios are also used to generate risk mitigation plans to deal with any downside, and acceleration plans to capture the upside.

### Assessment of viability

The plan considers the existing aircraft order book of the Group and the aircraft deliveries falling due over the three-year plan period together with their financing. This order book underpins the Group's planned growth for several years ahead. The Directors believe that the growth in the fleet can be easily absorbed by strong demand in existing and new markets based on the Company's strengths in terms of: 1) the majority of the Group's customers being drawn from the younger demographic segments; 2) leveraging the historical strength of a faster growing Central and Eastern Europe, where travel for work or to visit family and friends is becoming an increasingly essential feature of life, but at the same time complementing this with a more focused footprint in the West and expansion further to the Middle East, with this diversification key to buffer demand shocks in part of the network with the rest of the network; 3) a low cost base offering a sustainable competitive advantage and allowing the Company to sustain low fares to stimulate demand; and 4) the agility of the business model designed to allow the airline to adapt its operations rapidly and flexibly and to serve the most financially and strategically attractive point-to-point connections.

Although the strategic plan reflects management's and the Directors' best estimate of the future prospects of the business, they have also tested the resilience of the business to unfavourable deviations of certain key variables from the base case scenario. In defining these scenarios, the Directors considered the emerging and principal risks that could prevent the Group from delivering on its strategy and financial targets, as summarised on pages [21](#) to [28](#) in the Strategic Report.

The Directors concluded that the same trading-related sensitivities to RASK and fuel price that were applied cumulatively in the going concern assessment were also appropriate to stress test the business in the context of the viability statement. The basis for this conclusion was that a majority of the emerging and principal risks identified would result in lower revenues or higher costs, and this combination of sensitivities appropriately targeted the most material of these areas. Applying the sensitivities cumulatively also assumed many of these risks could present at the same time which was considered an appropriate approach to the stress test.

As part of their stress testing for the viability statement, the Directors have assumed that the Group will be able to continue financing its aircraft deliveries as they fall due, have access to its Eurobond programme — which was extended in early 2025 — as well as have access to other financial products available to the Group. The results of this stress testing show that the Group will be able to withstand the impact of the assumptions used in the stress testing.

### Viability statement

Based on this assessment, the Directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period to March 2028.

For further information on emerging and principal risks and longer-term viability please refer to pages [21](#) to [28](#).

## Financial risks

The exposure of the Company to financial risks is explained in Note 3 to the financial statements. The Group's financial risk management objectives and policies are described on pages [126](#) to [134](#).

## Environmental matters

The aviation industry has a responsibility to take steps to minimise its impact on the environment. The Company's ultimate goal is to ensure that by choosing to fly with Wizz Air, our customers are making the greenest choice of air travel available. The Company's business model is to continuously assess and implement innovative technologies that decrease our environmental footprint. Further details on environmental matters are outlined on pages [209](#) to [242](#).

## GOVERNANCE

### Employee matters

#### Committing to diversity and equal opportunities

The Company treats its existing and potential employees fairly, regardless of anything not related to their professional abilities and irrespective of their race, gender or age. During the recruitment and selection process, we evaluate professional factors including experience and qualifications in light of the relevant job requirements and this principle remains throughout employment with the Company. We expect all of our colleagues to adhere to these same principles, which are set out in The Wizz Way and our Code of Ethics, along with the expected standards of behaviour for every member of the WIZZ team.

#### Employee involvement

The Company places great value on the contributions of its employees and seeks to promote their involvement in the business wherever possible. The Company keeps employees informed by written communications and meetings on matters affecting them as employees and on the various factors affecting the performance of Wizz Air. Employees are encouraged to share feedback.

Further details of employee matters are set out on pages [243](#) to [278](#).

### Stakeholder engagement

Details of stakeholder engagement can be found on pages [196](#) to [197](#).

### Disclosure of information to auditors

At the approval date of the financial statements, the Directors confirm that, as far as they are aware, there is no relevant audit information the Company's auditors are unaware about, and they have taken all the steps they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### Independent auditors

A resolution for the appointment of the auditors of the Company for the financial year ending 31 March 2025 is to be proposed by the Directors at the forthcoming Annual General Meeting.

### Indemnities

The Company maintains Directors' and Officers' liability insurance. This insurance provides coverage for the Directors and Officers protecting them from claims that may be brought against them arising from their decisions taken when exercising their duties.

### Political donations and expenditure

Wizz Air works constructively with all levels of government across its network, regardless of political affiliation. Wizz Air believes in the right of individuals to engage in the democratic process. However, Wizz Air itself does not make any political donations and does not incur any political expenditure.

### Capital structure

On 29 December 2020, Wizz Air Holdings Plc announced its decision to treat as Restricted Shares certain Ordinary Shares held by Non-Qualifying Nationals and to issue to such Shareholders Restricted Share Notices ("Disenfranchisement"). This is because from 1 January 2021 UK nationals are no longer treated as Qualifying Nationals with regard to ongoing European airline ownership requirements, notwithstanding the UK-EU Trade and Cooperation Agreement. Therefore, the Board has resolved to exercise its power under the articles to serve Restricted Share Notices on Non-Qualifying National Shareholders specifying that, from 1 January 2021, in respect of their Restricted Shares they cannot attend or speak or vote at any general meetings of the Company. The rights to attend (whether in person or by proxy) or to speak at the general meeting of the Company or to vote on a poll in respect of the Restricted Shares shall vest in the Chairman of such meeting, who will be a Director who is a Qualifying National. Each such Director will give an irrevocable undertaking not to vote any such Restricted Shares.

The Board has determined, pursuant to the articles, that the fairest and most appropriate method to implement the Disenfranchisement is for the same proportion of each Non-Qualifying National's (including each UK national's) shareholding to be designated as Restricted Shares:

- ▶ a **"Qualifying National"** includes: (i) EEA nationals; (ii) nationals of Switzerland; and (iii) in respect of any undertaking, an undertaking which satisfies the conditions as to nationality of ownership and control of undertakings granted an operating licence contained in Article 4(f) of Regulation (EC) No. 1008/2008 of the European Commission, as such conditions may be amended, varied, supplemented or replaced from time to time, or as provided for in any agreement between the EU and any third country (whether or not such undertaking is itself granted an operating licence); and
- ▶ a **"Non-Qualifying National"** includes: any person who is not a Qualifying National in accordance with the definition above.

## GOVERNANCE

To protect the EU airline operating licence of Wizz Air Hungary Ltd. and Wizz Air Malta Ltd. (subsidiaries of the Company), the Board has resolved to continue to apply a disenfranchisement of Ordinary Shares held by non-EEA Shareholders in the capital of the Company. This will continue to be done on the basis of a "Permitted Maximum" of 45 per cent pursuant to the Company's articles of association ("the Permitted Maximum"). In preparation for the 2023 Annual General Meeting (AGM), on 2 August 2023 the Company sent a Restricted Share Notice to Non-Qualifying registered Shareholders, informing them of the number of Ordinary Shares that will be treated as Restricted Shares.

As at 31 March 2025, the Company had 103,396,078 Ordinary Shares of £0.0001 each in issue, each with one vote. There were no shares held in treasury at that date. The rights and obligations attached to the Company's shares are set out in the articles of association. Holders of Ordinary Shares have the following rights:

- a) subject to any rights or restrictions as to voting attached to any Ordinary Shares, on a show of hands, each Shareholder present in person shall have one vote, and on a poll each Shareholder present in person or by proxy shall have one vote for every Ordinary Share he/she holds;
- b) a certificated share may be transferred by means of an instrument in writing, either by the usual transfer form or in any other form that the Board approves, signed by or on behalf of the person transferring the Ordinary Shares and, unless the Ordinary Shares are fully paid, by or on behalf of the person acquiring the Ordinary Shares. Ordinary Shares in uncertificated form may be transferred by means of the relevant system;
- c) the right to receive dividends on a *pari passu* basis; and
- d) upon a winding-up, the liquidator may divide amongst the members in specie the whole or any part of the assets of the Company.

During the 2025 financial year 35,373 new Ordinary Shares were allotted for cash, all on a non-pre-emptive basis. These were allotted pursuant to the exercise of share options by the employees of the Group.

The aggregate nominal value of the Ordinary Shares allotted for cash in the 2025 financial year was £13.37. The aggregate cash consideration received by the Company for the allotment of the Ordinary Shares was £472,867.

### Corporate Governance Statement

The Corporate Governance Statement, prepared in accordance with rule 7.2 of the UK Listing Authority's Disclosure Guidance and Transparency Rules sourcebook, can be found in the Wizz Air Holdings Plc Corporate Governance Report on page [35](#). The Wizz Air Holdings Plc Corporate Governance Report forms part of this Wizz Air Holdings Plc Directors' Report and is incorporated into it by this reference.

## GOVERNANCE

### Information required by Listing Rule 9.8.4C

In compliance with Listing Rule 9.8.4C, the Company discloses the following information:

Listing Rule	Information required	Relevant disclosure
9.8.4(1)	Interest capitalised by the Group	N/A
9.8.4(2)	Unaudited financial information as required (LR 9.2.18)	Unaudited financial information was published by the Group in its interim management statements (for Q1 and Q3), half-yearly results and preliminary announcement of results for the year. There have been no changes to the unaudited information previously published.
9.8.4(4)	Long-term Incentive Plans (LR 9.4.3)	See Directors' Remuneration Report.
9.8.4(5)	Directors' waivers of emoluments	See Directors' Remuneration Report.
9.8.4(6)	Directors' waivers of future emoluments	See Directors' Remuneration Report.
9.8.4(7)	Non-pro-rata allotments of equity for cash (the Company)	See paragraph headed "Capital structure" in this report.
9.8.4(8)	Non-pro-rata allotments of equity for cash (major subsidiaries)	N/A
9.8.4(10)	Contracts of significance involving a Director	N/A
9.8.4(11)	Contracts of significance involving a controlling Shareholder	N/A
9.8.4(12)	Waivers of dividends	N/A
9.8.4(13)	Waivers of future dividends	N/A
9.8.4(14)	Agreement with a controlling Shareholder (LR 9.2.2.AR(2)(a))	See Corporate Governance Report.

For and on behalf of the Board

József Váradi  
Chief Executive Officer  
5 June 2025

Registered number: 103356

## COMPANY INFORMATION

### Registered number

103356

### Registered office

44 The Esplanade  
St Helier  
Jersey  
JE4 9WG

### Secretary

Intertrust Corporate Services (Jersey) Limited  
44 The Esplanade  
St Helier  
Jersey  
JE4 9WG

### Independent auditors

PricewaterhouseCoopers LLP  
1 Embankment Place  
London  
WC2N 6RH  
United Kingdom

### Principal bankers

Citibank  
Citigroup Centre  
25 Canada Square  
Canary Wharf  
London  
E14 5LB  
United Kingdom

### Share registrar

Computershare Investor Services  
(Jersey) Limited  
13 Castle Street  
St Helier  
Jersey  
JE1 1ES

### Financial public relations

MHP Group  
60 Great Portland Street  
London  
W1W 7RT  
United Kingdom

### Joint corporate brokers

Barclays Bank PLC  
1 Churchill Place  
London  
E14 5HP  
United Kingdom

### J.P. Morgan Cazenove

25 Bank Street  
Canary Wharf  
London  
E14 5JP  
United Kingdom

## STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Annual Report and Accounts in accordance with applicable law and regulation.

The Companies (Jersey) Law 1991 requires the Directors to prepare consolidated financial statements for each financial year. Under that law the Directors have prepared the Group financial statements in accordance with the International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Under the Companies (Jersey) Law 1991, the Directors must not approve the consolidated financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that period. In preparing the consolidated financial statements, the Directors are required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- ▶ make judgments and accounting estimates that are reasonable and prudent; and
- ▶ prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for safeguarding the assets of the Group and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

The Directors are also responsible for keeping proper accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group and enable them to ensure that the consolidated financial statements comply with the Companies (Jersey) Law 1991 and the Directors' Remuneration Report complies with the UK Companies Act 2006 as if the Company was a UK quoted company.

The Directors are responsible for the maintenance and integrity of the Group's website. Legislation in the United Kingdom governing the preparation and dissemination of consolidated financial statements may differ from legislation in other jurisdictions.

### Directors' confirmations

The Directors consider that the Annual Report and Accounts, taken as a whole, are fair, balanced and understandable, and provide the information necessary for Shareholders to assess the Group's financial position and performance, business model and strategy.

Each of the Directors, whose names and functions are listed in the Directors' Report, confirm that, to the best of their knowledge:

- ▶ the Group financial statements, which have been prepared in accordance with IFRSs as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group; and
- ▶ the Strategic Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal risks and uncertainties that it faces.

In the case of each Director in office at the date the Directors' Report is approved:

- ▶ as far as the Director is aware, there is no relevant audit information the Group's auditors are unaware about; and
- ▶ they have taken all the steps they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

On behalf of the Board

József Váradi  
Director  
5 June 2025

# ACCOUNTS AND OTHER INFORMATION

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

FOR THE YEAR ENDED 31 MARCH 2025

		2025	2024
	Note	€ million	(restated)* € million
Passenger ticket revenue	5,6	<b>2,917.0</b>	2,804.2
Ancillary revenue	5,6	<b>2,350.6</b>	2,268.9
<b>Total revenue</b>	5,6	<b>5,267.6</b>	5,073.1
Staff costs	8	<b>(564.9)</b>	(507.8)
Fuel costs		<b>(1,797.6)</b>	(1,855.7)
Distribution and marketing		<b>(117.8)</b>	(117.1)
Maintenance, materials and repairs		<b>(330.4)</b>	(285.0)
Airport, handling and en-route charges		<b>(1,351.8)</b>	(1,210.1)
Depreciation and amortisation		<b>(966.8)</b>	(755.3)
Other expenses*		<b>(466.6)</b>	(370.0)
Other income*		<b>495.8</b>	465.8
<b>Total operating expenses</b>		<b>(5,100.1)</b>	(4,635.2)
<b>Operating profit</b>		<b>167.5</b>	437.9
Financial income	10	<b>82.1</b>	80.5
Financial expenses	10	<b>(249.5)</b>	(196.7)
Net loss on derivative financial instruments	10	<b>(6.4)</b>	—
Net foreign exchange gains	10	<b>26.0</b>	19.4
<b>Net financing expense</b>	10	<b>(147.8)</b>	(96.8)
Share of net profit of associates	18	—	—
<b>Profit before income tax</b>		<b>19.7</b>	341.1
Income tax credit	11	<b>194.2</b>	24.8
<b>Profit for the year</b>		<b>213.9</b>	365.9
Profit for the year attributable to:			
Non-controlling interests	17	<b>(11.9)</b>	(10.7)
Owners of Wizz Air Holdings Plc		<b>225.8</b>	376.6
<b>Other comprehensive (expense)/income – items that may be subsequently reclassified to profit or loss:</b>			
Change in fair value of cash flow hedging reserve, net of tax	28	<b>(35.4)</b>	64.6
Cash flow hedging reserve recycled to profit or loss	28	<b>13.6</b>	22.4
Cost of hedging	28	<b>(32.8)</b>	43.0
Currency translation differences	28	<b>0.6</b>	(0.6)
Share in other comprehensive income from investments	18	—	—
<b>Other comprehensive (expense)/income for the year, net of tax</b>		<b>(54.0)</b>	129.4
<b>Total comprehensive income for the year</b>		<b>159.9</b>	495.3
<b>Total comprehensive income for the year attributable to:</b>			
Non-controlling interests	17	<b>(11.8)</b>	(10.8)
Owners of Wizz Air Holdings Plc		<b>171.7</b>	506.1
<b>Basic earnings per share (€/share)</b>	12	<b>2.18</b>	3.64
<b>Diluted earnings per share (€/share)</b>	12	<b>1.78</b>	2.96

\* The Group previously presented net other income for FY24 of €95.8 million. To enhance the presentation this has been split to show other expenses of €370.0 million and other income of €465.8 million separately on the consolidated statement of comprehensive income. The composition of other income and expenses is explained in Note 2. There was no impact on net income as a result of this change in classification.

The Notes on pages [110](#) to [164](#) are an integral part of these financial statements.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

AT 31 MARCH 2025

	Note	31 March 2025 € million	31 March 2024 € million
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	13	6,493.0	5,815.0
Intangible assets	14	98.9	92.7
Restricted cash	22	36.3	54.0
Deferred tax assets	15	334.7	109.1
Derivative financial instruments	21	1.8	3.9
Trade and other receivables	20	45.7	37.1
Investments in associates	18	5.7	5.7
Investments in other entities		3.7	1.6
<b>Total non-current assets</b>		<b>7,019.9</b>	6,119.1
<b>Current assets</b>			
Inventories	19	271.9	333.6
Trade and other receivables	20	630.4	669.6
Current tax assets		3.2	4.7
Derivative financial instruments	21	10.3	33.0
Restricted cash	22	42.0	55.4
Short-term cash deposits		1,060.2	751.1
Cash and cash equivalents		597.5	728.4
<b>Total current assets</b>		<b>2,615.5</b>	2,575.8
<b>Total assets</b>		<b>9,635.4</b>	8,694.9
<b>Equity attributable to owners of the parent</b>			
Share capital	28	—	—
Share premium	28	381.2	381.2
Reorganisation reserve	28	(193.0)	(193.0)
Equity part of convertible debt	28	8.3	8.3
Cash flow hedging reserve	28	(8.0)	13.8
Cost of hedging reserve	28	(13.8)	19.0
Cumulative translation adjustments	28	3.3	2.8
Retained earnings/(Accumulated losses)		188.6	(48.7)
Capital and reserves attributable to the owners of Wizz Air Holdings Plc		366.6	183.4
Non-controlling interests	17	(49.5)	(37.7)
<b>Total equity</b>		<b>317.1</b>	145.7
<b>Non-current liabilities</b>			
Borrowings	23	5,070.6	5,159.7
Convertible debt	24	25.2	25.4
Deferred income	26	166.5	147.2
Derivative financial instruments	21	13.4	—
Trade and other payables	25	69.5	97.2
Provisions for other liabilities and charges	29	201.2	144.3
<b>Total non-current liabilities</b>		<b>5,546.3</b>	5,573.8
<b>Current liabilities</b>			
Trade and other payables	25	1,038.8	925.2
Current tax liabilities		18.6	37.5
Borrowings	23	1,517.9	1,084.3
Convertible debt	24	0.3	0.3
Derivative financial instruments	21	29.2	0.7
Deferred income	26	1,013.3	797.4
Provisions for other liabilities and charges	29	153.9	130.0
<b>Total current liabilities</b>		<b>3,772.0</b>	2,975.4
<b>Total liabilities</b>		<b>9,318.3</b>	8,549.2
<b>Total equity and liabilities</b>		<b>9,635.4</b>	8,694.9

The Notes on pages [110](#) to [164](#) are an integral part of these financial statements.

The financial statements on pages [104](#) to [164](#) were approved by the Board of Directors and authorised for issue on 5 June 2025, and were signed on behalf of the Board by:

József Váradi  
Chief Executive Officer

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

FOR THE YEAR ENDED 31 MARCH 2025

Note	Share capital € million	Share premium € million	Reorganisation reserve € million	Equity part of convertible debt € million	Cash flow hedging reserve € million	Cost of hedging reserve € million	Cumulative translation adjustments € million	(Accumulated losses)/ Retained earnings € million	Total € million	Non-controlling interest € million	Total equity € million
	28	28	28	28	28	28	28	28		17	
<b>Balance at 1 April 2024</b>	—	381.2	(193.0)	8.3	13.8	19.0	2.8	(48.7)	183.4	(37.7)	145.7
<b>Comprehensive income/ (expense):</b>											
Profit/(loss) for the year	—	—	—	—	—	—	—	225.8	225.8	(11.9)	213.9
<b>Other comprehensive income/ (expense)</b>	—	—	—	—	(21.8)	(32.8)	0.5	—	(54.1)	0.1	(54.0)
<b>Total comprehensive income/ (expense) for the year</b>	—	—	—	—	(21.8)	(32.8)	0.5	225.8	171.7	(11.8)	159.9
<b>Transactions with owners in their capacity as owners:</b>											
Share-based payment charge (Note 27)	—	—	—	—	—	—	—	11.5	11.5	—	11.5
<b>Total transactions with owners in their capacity as owners:</b>	—	—	—	—	—	—	—	11.5	11.5	—	11.5
<b>Balance at 31 March 2025</b>	—	<b>381.2</b>	<b>(193.0)</b>	<b>8.3</b>	<b>(8.0)</b>	<b>(13.8)</b>	<b>3.3</b>	<b>188.6</b>	<b>366.6</b>	<b>(49.5)</b>	<b>317.1</b>

The Notes on pages [110](#) to [164](#) are an integral part of these financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

FOR THE YEAR ENDED 31 MARCH 2024

Note	Share capital € million	Share premium € million	Reorganisation reserve € million	Equity part of convertible debt € million	Cash flow hedging reserve € million	Cost of hedging reserve € million	Cumulative translation adjustment € million	Retained earnings/ (Accumulated losses) € million	Total € million	Non-controlling interest € million	Total equity € million
Note	28	28	28	28	28	28	28	28		17	
<b>Balance at 1 April 2023</b>	—	381.2	(193.0)	8.3	(73.2)	(24.0)	3.3	(433.6)	(331.0)	(26.9)	(357.9)
<b>Comprehensive income/(expense):</b>											
Profit for the year	—	—	—	—	—	—	—	376.6	376.6	(10.7)	365.9
<b>Other comprehensive income/(expense)</b>	—	—	—	—	87.0	43.0	(0.5)	—	129.5	(0.1)	129.4
<b>Total comprehensive income/(expense) for the year</b>	—	—	—	—	87.0	43.0	(0.5)	376.6	506.1	(10.8)	495.3
<b>Transactions with owners in their capacity as owners:</b>											
Share-based payment charge (Note 27)	—	—	—	—	—	—	—	8.3	8.3	—	8.3
<b>Total transactions with owners in their capacity as owners:</b>	—	—	—	—	—	—	—	8.3	8.3	—	8.3
<b>Balance at 31 March 2024</b>	—	381.2	(193.0)	8.3	13.8	19.0	2.8	(48.7)	183.4	(37.7)	145.7

The Notes on pages [110](#) to [164](#) are an integral part of these financial statements.

ACCOUNTS AND OTHER INFORMATION  
**CONSOLIDATED STATEMENT OF CASH FLOWS**

FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 € million	2024 (restated) € million
<b>Cash flows from operating activities</b>			
Profit before income tax		19.7	341.1
Adjustments for:			
Depreciation	13	939.9	736.1
Amortisation	14	26.9	19.2
Financial income	10	(82.1)	(80.5)
Financial expenses	10	249.5	196.7
Unrealised fair value losses/(gains) on derivative financial instruments		11.6	(8.9)
Unrealised foreign currency gains		(31.5)	(34.2)
Realised non-operating foreign currency (gains)/losses		(6.5)	7.2
Gain on sale of property, plant and equipment		(121.3)	(244.8)
Share-based payment charges	27	11.5	8.3
Other non-cash operating income		(19.1)	(12.2)
		<b>998.6</b>	<b>928.0</b>
<b>Changes in working capital</b>			
Decrease/(increase) in trade and other receivables	20	17.8	(301.5)
Decrease/(increase) in inventory	19	67.8	(35.9)
Increase/(decrease) in provisions	29	3.4	(2.8)
(Decrease)/increase in trade and other payables	25	(198.0)	70.2
Increase in deferred income	26	215.1	23.9
		<b>106.1</b>	<b>(246.1)</b>
<b>Cash generated by operating activities before tax</b>		<b>1,104.7</b>	<b>681.9</b>
Income taxes paid		(39.1)	(17.4)
<b>Net cash generated by operating activities</b>		<b>1,065.6</b>	<b>664.5</b>
<b>Cash flows from investing activities</b>			
Purchase of aircraft maintenance assets		(23.9)	(107.6)
Purchase of tangible and intangible assets		(258.8)	(230.6)
Proceeds from the sale of tangible assets		303.6	546.5
Advances paid for aircraft	13	(362.8)	(370.7)
Refund of advances paid for aircraft	13	303.9	480.4
Interest received		75.9	77.8
Release of restricted cash***	22	37.7	27.7
Increase in restricted cash***	24	(7.2)	(15.4)
Release of short-term cash deposits***		1,136.3	755.4
Increase in short-term cash deposits***		(1,466.0)	(1,503.9)
Payment for acquisition of investments		(2.1)	(7.3)
<b>Net cash used in investing activities</b>		<b>(263.4)</b>	<b>(347.7)</b>
<b>Cash flows from financing activities</b>			
Proceeds from new loans*		245.6	67.9
Repayment of loans*		(720.0)	(580.4)
Interest paid – loans – IFRS 16 lease liability		(156.5)	(124.4)
Interest paid – loans – JOLCO, FTL and FL		(50.6)	(15.7)
Repayment of unsecured debt		–	(500.0)
Proceeds from secured debt		–	415.0
Repayment of secured debt		(240.8)	(248.4)
Interest paid – unsecured debt		(5.0)	(11.8)
Interest paid – secured debt		(9.5)	(14.5)
Interest paid – other		(1.9)	(3.8)
<b>Net cash used in financing activities</b>	30	<b>(938.7)</b>	<b>(1,016.1)</b>
Net decrease in cash and cash equivalents		(136.5)	(699.3)
Cash and cash equivalents at the beginning of the financial year**		716.4	1,402.6
Effect of exchange rate fluctuations on cash and cash equivalents		17.0	13.1
<b>Cash and cash equivalents at the end of the year**</b>		<b>596.9</b>	<b>716.4</b>

\* Mostly JOLCO, FTL, FL and IFRS 16, 'Leases' repayments. See Note 23 for cash payments for lease.

\*\* Cash and cash equivalents at 31 March 2025 include €525.3 million (31 March 2024: €359.4 million; 31 March 2023: €197.3 million) of cash at bank and €72.2 million (31 March 2024: €145.6 million; 31 March 2023: €1,211.3 million) of cash deposits maturing within three months of inception, €nil million in money market funds (31 March 2024: €223.4 million; 31 March 2023: €nil) and overdrafts (repayable on demand) of €0.6 million (31 March 2024: €12.0 million; 31 March 2023: €6.0 million), which are an integral part of cash management activities.

## CONSOLIDATED STATEMENT OF CASH FLOWS

\*\*\* The Group previously presented the net change as increase in short term cash deposits for FY24 of €748.5 million. To enhance the presentation this has been appropriately split to show amounts placed on short-term cash deposits of €1,503.9 million and release of short-term cash deposits of €755.4 million separately. Whilst not material, the Group also reclassified the net movement in restricted cash balances of €12.3 million in F24 from operating activities and presented this in investing as cash flows from the increase and release of such balances separately. There was no impact on cash and cash equivalents from these changes.

The Notes on pages [110](#) to [164](#) are an integral part of these financial statements.

## ACCOUNTS AND OTHER INFORMATION

# NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 1. General information

Wizz Air Holdings Plc ("the Company") is a public limited company incorporated in Jersey, registered at 44 The Esplanade, St Helier, Jersey JE4 9WG. The Company is managed from Route François-Peyrot 12, 1218 Le Grand-Saconnex, Geneva, Switzerland. The Company and its subsidiaries (together referred to as "the Group" or "Wizz Air") provide low-cost, low-fare passenger air transportation services on scheduled short-haul and medium-haul point-to-point routes across Europe and the Middle East. The Company's Ordinary Shares are listed in the equity shares for commercial companies ("ESCC") category of the Official List of the Financial Conduct Authority and admitted to the Main Market of the London Stock Exchange.

### 2. Material accounting policies

The material accounting policies applied in the presentation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Basis of preparation

These consolidated financial statements combine the financial information of the Company and its subsidiaries. The audited consolidated financial statements have been prepared and approved by the Directors in accordance with the International Financial Reporting Standards as adopted by the European Union ("Adopted IFRS") and IFRS Interpretations Committee guidance.

Based on the exemption provided for in Article 105 (11) of the Companies (Jersey) Law 1991, the Company does not present its separate financial statements and related notes.

The financial statements are presented in euros (EUR or €).

The Company rounds each amount and percentage individually from the fully accurate number to the figure disclosed in the financial statements. As a result, some amounts and percentages do not total – though such differences are all trivial.

The consolidated financial statements have been prepared under the historical cost convention, modified by the revaluation of financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

The preparation of the consolidated financial statements in conformity with the adopted IFRS requires the use of certain critical accounting estimates, and for management to exercise judgments in the process of applying the Group's accounting policies. The areas involving a high degree of judgment or complexity, or areas where assumptions and estimates involving significant uncertainty carry a risk of causing material adjustment to the carrying amount of assets and liabilities in the coming year, are disclosed in Note 4.

#### New standards, amendments and interpretations

##### a) Standards, amendments and interpretations adopted by the EU, effective for annual periods beginning on or after 1 January 2024 and adopted by the Group

The Group applied the following amended standards effective for annual periods beginning on or after 1 January 2024 for the first time for its annual reporting period commencing on 1 April 2024:

- ▶ Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
- ▶ Non-Current Liabilities with Covenants (Amendments to IAS 1)

The above two amendments are discussed together. These amendments, made to IAS 1 Presentation of Financial Statements in 2020 and 2022, clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or events after the reporting date (e.g. the receipt of a waiver or a breach of covenant). Covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with the covenants after the reporting date. However, if the entity must comply with a covenant either before or at the reporting date, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting date. The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants that the entity must comply with within 12 months of the reporting date.

The amendments also clarify what IAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument. However, conversion options

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

that are classified as a liability must be considered when determining the current/non-current classification of a convertible note.

The Group has not identified any significant liabilities, including convertible debt and liabilities with covenants in the scope of the above amendments, therefore the amendments have no significant effect on the Group's financial statements.

► Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)

In September 2022, the IASB finalised narrow-scope amendments to the requirements for sale and leaseback transactions in IFRS 16 Leases, which explain how an entity accounts for a sale and leaseback after the date of the transaction. The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

As the Group has not identified any such sale and leaseback transactions that are significant, the amendments have no significant effect on the Group's financial statements.

► Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7):

The amendments introduce additional disclosure requirements for a company to provide information about its supplier finance arrangements that enable users (investors) to assess the effects of these arrangements on the company's liabilities and cash flows, and the company's exposure to liquidity risk. The amendments apply to supplier finance arrangements (also referred to as supply chain finance, payables finance or reverse factoring arrangements) that bear all of the following characteristics: a finance provider (also referred to as the factor) pays amounts that a company (the buyer) owes its suppliers; the company agrees to pay under the terms and conditions of the arrangements on the same date or at a later date than its suppliers are paid; and the company is provided with extended payment terms or suppliers benefit from early payment terms, compared with the payment due date of the related invoice. The Group reviewed its financing agreements and found that it has no agreements in the scope of the amendments, therefore the amendments have no effect on the Group's financial statements.

b) Standards, amendments and interpretations effective and not adopted by the Group

There are no effective standards, amendments and interpretations that are not adopted by the Group.

c) Standards early adopted by the Group

There are no standards early adopted by the Group.

d) Interpretations and standards that are not yet effective and have not been early adopted by the Group

New standards and amendments adopted by the EU, effective for periods beginning on or after 1 January 2025:

► Amendments to IAS 21, 'The Effects of Changes in Foreign Exchange Rates': Lack of Exchangeability

New standards and amendments not yet endorsed by the EU, effective for periods beginning on or after 1 January 2025:

► Annual Improvements to IFRS Accounting Standards - Volume 11, contains amendments to the following standards: IFRS 1, 'First-time Adoption of International Financial Reporting Standards', IFRS 7, 'Financial Instruments: Disclosures', IFRS 9, 'Financial Instruments', IFRS 10, 'Consolidated Financial Statements' and IAS 7, 'Statement of Cash Flows'.

► Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

► Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7).

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

- ▶ IFRS 18, 'Presentation and Disclosure in Financial Statements': The IASB issued IFRS 18 on 9 April 2024. The new standard will give investors more transparent and comparable information about companies' financial performances. IFRS 18 introduces three sets of new requirements to improve companies' reporting of financial performance and give investors a better basis for analysing and comparing companies: three defined categories for income and expenses – operating, investing and financing – to improve the structure of the income statement, and requiring all companies to provide new defined subtotals, including operating profit; explanations of the company-specific measures that are related to the income statement, referred to as management-defined performance measures (MPMs); and enhanced guidance on how to organise information and whether to provide it in the primary financial statements or in the notes. IFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027, but companies can apply it earlier. The standard is not yet endorsed by the EU. The Group will assess the effects of the new standard on its consolidated financial statements in due course.
- ▶ IFRS 19, 'Subsidiaries without Public Accountability: Disclosures'

The new accounting standards and interpretations above, other than IFRS 18, are not expected to have a material impact on the Group in the current or future reporting periods. An analysis of the impact of IFRS 18, particularly with respect to the structure of the Group's statement of comprehensive income, the statement of cash flows and additional disclosures required for management-defined performance measures, is in progress.

**Basis of consolidation**

The Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity, and has the ability to affect those returns through its power over the entity. The Company controls an entity if it has all of the following:

- ▶ power over the entity;
- ▶ exposure, or rights, to variable returns from its involvement with the entity; and
- ▶ the ability to use its power over the entity to affect the amount of its returns from the entity.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption, and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- ▶ the contractual arrangement(s) with the other vote holders of the investee;
- ▶ rights arising from other contractual arrangements; and
- ▶ the Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Non-controlling interests (NCIs) in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and statement of financial position respectively. NCIs are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Subsidiaries are all entities that are deemed controlled by the Company from an IFRS perspective. The financial statements of subsidiaries are included in the consolidated financial statements from the date when control commences until the date when control ceases. The results of all the subsidiaries (including their branches) are consolidated up to 31 March, which is the financial year-end of the Company. Intra-group balances, and any unrealised gains and losses or income and expenses arising from intra-group transactions, are eliminated when preparing the consolidated financial statements.

**Going concern****Basis of Preparation and Assessment Period**

Wizz Air's business activities, financial performance and financial position, together with factors likely to affect its future development and performance, are described in the Strategic Report on pages 4 to 34. Emerging and principal risks and uncertainties facing the Group are described on pages 21 to 28. Note 3 to the financial statements sets out the Group's objectives, policies and procedures for managing its capital and liquidity and provides details of the risks related to financial instruments held by the Group.

The Directors have reviewed the Group's latest financial forecasts for a period of 18 months from the date of approval of the financial statements. This includes considering the Group's available committed financing for aircraft and its plans to finance committed future aircraft deliveries (see Note 32) due within this period that are currently unfinanced and takes into account forecast aircraft groundings given our GTF engine related supply chain issues and associated compensation to mitigate these issues.

## ACCOUNTS AND OTHER INFORMATION

# NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### Financial Position and Liquidity

At 31 March 2025, the Group held total cash of €1,736.0 million (including cash and cash equivalents of €597.5 million, €1,060.2 million in short-term cash deposits and €78.3 million in restricted cash), while net current liabilities totalled €1,156.5 million (including deferred income of €1,013.3 million) and net assets amounted to €317.1 million.

The Group's contractual undiscounted external borrowings comprise: bonds of €500.0 million maturing in January 2026; €284.7 million in ETS financing from Standard Chartered Bank repayable in March 2026; and convertible debt with a balance of €25.5 million. In addition, borrowings include a carrying amount of €5,801.8 million from lease contracts accounted for under IFRS 16 and liabilities related to JOLCO, FTL and Finance Lease contracts (see Note 23). None of these borrowings contain any financial covenants. Two ratings agencies, Fitch and Moody's, issued updates during the third quarter with Fitch updating Wizz Air's credit rating to BB+ with a stable outlook, while Moody's issued a Ba1 rating with a negative outlook.

### Aircraft Financing and Planning Horizon

The Group operates using a three-year planning cycle. Aircraft deliveries represent the Group's primary capital expenditure over the going concern period, which the Group intends to finance through various forms of sale and leaseback or other fleet financing arrangements, consistent with its past practices. While such financing remains partially uncommitted, the vendor additionally offers committed backstop financing. This backstop financing would cover a substantial portion, though not all, of the expenditure if the Group chooses to utilise it.

### Forecasting Approach

The Directors' enquiries and testing included the review of a base case model projecting the Group's cash flows. The base case model is derived from our contracted fleet plan. This was adjusted to reflect aircraft availability constraints from GTF engine supply chain issues, based on forecasts prepared by the operations team.

The resulting available fleet was overlaid with a utilisation assumption consistent with actual levels observed in FY25. A network plan was then applied to which revenue, cost, compensation, working capital and financing assumptions were layered to develop the base case cash flows.

### Downside Scenario

This base case was then flexed to produce a downside forecast that assumes lower demand leading to a 5 per cent reduction in RASK and a 10 per cent higher fuel cost per metric tonne. These assumptions were modelled cumulatively across the full going concern period. The downside case also excludes any assumed financing for our currently unfinanced aircraft deliveries (see Note 32). Mitigating actions in relation to the unfinanced aircraft were also considered in preparation of the downside case.

### Key Risk Considerations

In preparing both base and downside forecasts, the Directors considered the emerging and principal risks identified including:

- ▶ Card acquirer risk: The Group receives payment for ticket and ancillary revenue in advance through arrangements with various card acquirers which are subject to typical capacity and security limits. These limits were considered in the forecast models.
- ▶ Geopolitical and operational disruption: The impact of conflicts in Ukraine and Israel was considered, including the three stranded aircraft in Ukraine (see Note 13). Whilst the Group's plans include continued operations to Israel, the potential for reallocating capacity to other routes was assessed and considered manageable.
- ▶ Climate and regulatory risk: The Directors considered the impact of higher pricing for ETS levied in Europe and the UK, as well as CORSIA implementation costs. These were reflected in forecast assumptions through higher carbon and fuel pricing. The use of sustainable aviation fuel (SAF) was also considered as part of increased average jet fuel cost assumptions.

The Directors concluded that no material adverse impact on future cash flows is likely to result from these items. Furthermore, it was assumed that there will be no further significant disruption of the magnitude experienced in recent financial years.

### Conclusion

In this downside scenario, whilst there was a significant reduction in liquidity, headroom on the security levels of the card acquirer contracts was maintained. After making enquiries and testing the assumptions against different forecast scenarios, including a severe but plausible downside case, the Directors have satisfied themselves that the Group is expected to be able to meet its commitments and obligations as they fall due for a period of at least the next twelve months from the date the Annual Report and Accounts are approved. Accordingly, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****Foreign currency**

The Group's presentation currency is the euro (EUR). The functional currency of Wizz Air Hungary Ltd. and Wizz Air Malta Ltd. generating the vast majority of the Group's revenues is the euro. The other airline companies' functional currency differs by entity. The functional currency of Wizz Air Abu Dhabi LLC is the United Arab Emirates dirham (AED), and the functional currency of Wizz Air UK Limited is the British pound (GBP or £). Transactions in foreign currencies are translated into the given functional currency at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into euros at the exchange rate prevailing as of that date. Foreign exchange differences arising on translation are recognised in the statement of comprehensive income under net foreign exchange gain/loss within net financial income/expense. Non-monetary assets and liabilities denominated in foreign currencies, and which are recognised at cost, are translated into euros at the exchange rate as of the transaction date. Non-monetary assets and liabilities denominated in foreign currencies, and which are stated at fair value, are translated into euros at the exchange rates prevailing on the dates the fair value was determined.

The results and financial position of all the Group entities that have a different functional currency from the presentation currency are translated into the presentation currency as follows:

- ▶ assets and liabilities for each statement of financial position presented are translated at the closing rate on the date of that statement of financial position;
- ▶ equity is translated at the historical rate (except for the cash flow hedging reserve within equity);
- ▶ income and expenses for each statement of comprehensive income are translated at monthly average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rates on the transaction dates); and
- ▶ all resulting exchange differences are recognised as a separate component of equity (cumulative translation adjustments).

**Financial assets and liabilities**

The Group classifies its financial assets and liabilities – in line with IFRS 9, 'Financial Instruments' – into the following categories:

Description in the statement of financial position	IFRS 9 category
<b>Non-current assets</b>	
Restricted cash	Financial assets measured at amortised cost
Derivative financial instruments	Fair value through profit or loss
Trade and other receivables	Financial assets measured at amortised cost
Investments in other entities	Fair value through other comprehensive income
<b>Current assets</b>	
Trade and other receivables	Financial assets measured at amortised cost
Derivative financial instruments	Fair value through profit or loss
Restricted cash	Financial assets measured at amortised cost
Short-term cash deposits	Financial assets measured at amortised cost
Cash and cash equivalents	Financial assets measured at amortised cost
Money market funds	Fair value through profit or loss
<b>Non-current liabilities</b>	
Borrowings	Financial liabilities measured at amortised cost
Convertible debt	Financial liabilities measured at amortised cost
Derivative financial instruments	Fair value through profit or loss
<b>Current liabilities</b>	
Trade and other payables	Financial liabilities measured at amortised cost
Borrowings	Financial liabilities measured at amortised cost
Convertible debt	Financial liabilities measured at amortised cost
Derivative financial instruments	Fair value through profit or loss

The classification of financial assets depends on the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets determined by management at initial recognition.

## ACCOUNTS AND OTHER INFORMATION

# NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### a) Financial assets measured at amortised cost

These are non-derivative financial assets held by the Group to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal, and interest on the principal amount outstanding.

The Group's financial assets measured at amortised cost comprise trade and other receivables excluding prepayments, cash and cash equivalents and restricted cash in the statement of financial position. They are included in current assets, except for maturities greater than twelve months after the reporting date, which are classified as non-current assets. The Group primarily invests excess cash in short-term time deposits, which are also measured at amortised cost.

### b) Financial assets measured at fair value through other comprehensive income

These are non-derivative financial assets held by the Group both to collect contractual cash flows and sell the financial assets. The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal, and interest on the principal amount outstanding.

### c) Financial assets measured at fair value through profit or loss

Financial assets not valued either at amortised cost or at fair value through other comprehensive income are valued at fair value through profit or loss. Derivatives are measured at fair value through profit or loss.

### d) Financial liabilities measured at amortised cost

All financial liabilities are measured at amortised cost unless they are measured at fair value through profit or loss. The Group's other financial liabilities comprise trade and other payables and interest-bearing loans and borrowings (including convertible debt) in the statement of financial position. They are included in current liabilities, except for maturities greater than twelve months after the reporting date, which are classified as non-current liabilities.

### e) Financial liabilities measured at fair value through profit or loss

Derivatives are measured at fair value through profit or loss by the Group. The recognition and measurement criteria for each class of asset and liability are described in the relevant accounting policy section.

## Derivative financial instruments and hedging

### *Derivative financial instruments*

Derivative financial instruments are recognised initially at fair value. The gain or loss on remeasurement to fair value is recognised immediately in the statement of comprehensive income within net loss on derivative financial instruments. However, where derivatives qualify for hedge accounting, the recognition of any resultant gain or loss depends on the nature of the item being hedged (see below). Derivatives can only be entered into with counterparties that have investment-grade credit ratings.

### *Cash flow hedges*

The Group uses zero-cost collars to hedge jet fuel price and foreign exchange risks related to highly probable future cash flows.

The Group designates only the intrinsic value of the options as hedging instruments. Changes in time value are accumulated in the cost of hedging reserve, within other comprehensive income, and are recycled into profit and loss — within fuel cost — in the months when the hedged transactions take place.

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognised asset or liability, or a highly probable forecast transaction, the effective part of any unrealised gain or loss on the derivative financial instrument is recognised directly in the hedging reserve within other comprehensive income. Any ineffective portion of the hedge is recognised immediately in the statement of comprehensive income as an exceptional income or expense in the respective operating expense line.

The associated cumulative gain or loss on the effective part is removed from other comprehensive income and recognised in the statement of comprehensive income in the respective operating expense line(s) in the same period or periods as the hedged forecast transaction.

The Group considers a hedge relationship to be effective if:

- ▶ there is an economic relationship between the hedged item and the hedging instrument, and an expectation that the value of the hedging instrument and the value of the hedged item will move in the opposite direction as a result of the common underlying or hedged risk;
- ▶ the credit risk effect does not dominate the value changes associated with the hedged risk; and
- ▶ the hedge ratio is aligned with the requirements of the Group's risk management strategy.

In line with IFRS 9, as long as the risk management objectives are met, the Group does not de-designate and thereby discontinue a hedging relationship that still meets the risk management objective and continues to meet all other qualifying criteria (after taking any rebalancing into account, if applicable).

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

The hedge ratio applied by the Group is always 100 per cent. The hedge ratio is defined as the relationship between the quantity of the hedging instrument and the quantity of the hedged item.

When a hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss at that point remains in other comprehensive income and is recognised in accordance with the above policy when the hedged transaction is recognised in the statement of comprehensive income. If the hedged transaction is no longer expected to take place, from an accounting point of view the hedging relationship is discontinued and the cumulative unrealised gain or loss recognised in other comprehensive income is immediately recognised in the statement of comprehensive income.

Before expiry, the fair value of an option comprises: (i) its intrinsic value, being a function of the difference between the contracted and market (or spot) prices; and (ii) its time value, being the difference between the fair value and the intrinsic value at any point in time. Subject to hedge effectiveness, any increase or decrease in the fair value of the hedging instrument is taken to equity within other comprehensive income or expense.

Accordingly:

- ▶ initial recognition: the open position on the derivative hedging instrument is recorded as an asset or liability in the statement of financial position at fair value;
- ▶ subsequent remeasurement of unexpired options: (i) the effective portion of changes in the fair value is recorded in other comprehensive income; and (ii) the ineffective or discontinued portions, if any, are recorded in the statement of comprehensive income; and
- ▶ the realised gains or losses on the hedging instrument, to the extent not previously classified as ineffective or discontinued, are recorded against the respective operating expense line(s) in the statement of comprehensive income.

The qualitative technique to test the hedge effectiveness of a hedging relationship is the critical terms match method. Hedge effectiveness testing is performed at inception, at each reporting date, and upon a significant change in the circumstances affecting the hedge effectiveness requirements. Such significant change can occur as follows:

- ▶ changes in payment timing of the hedged item;
- ▶ reduction in the total amount or price of the hedged item;
- ▶ location differences; and
- ▶ a significant change in the credit risk of either party to the hedging relationship.

The ineffective part of changes in fair value, if any, is recorded in the statement of comprehensive income as operating income or expense.

**Trade and other receivables**

- ▶ Subsequent to initial recognitions, trade and other receivables are measured at amortised cost using the effective interest rate method less impairment losses.
- ▶ The carrying amount of the asset is reduced through recognising the impact of impairment losses in the statement of comprehensive income within other expenses. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.
- ▶ Other receivables include amounts receivable from aircraft and spare engine lessors (in the form of security deposits and maintenance reserves paid) and also prepayments, deferred expenses and accrued income (see Note 20). The accrued income within other receivables also comprises insurance claims related to events that are covered by insurance contracts. The Group recognises the income in the financial statements only from insurance claims which, based on management's judgment, are virtually certain to be received by the Group.

**Impairment policy of trade and other receivables**

Management reviewed the Group's different customer payment channels and the receivables from these channels. The most significant component is ticket sales and the various forms of payment for tickets. The vast majority of tickets are paid either by bank card or by bank transfer, and prior to the flights. Given their nature, no impairment is required for these. The other, less significant components involving credit risk are commissions receivable from non-ticket revenue partners and marketing support receivables from airports and other parties.

In accordance with IFRS 9's requirements on expected credit loss recognition, management reviewed historical payment and impairment statistics for transactions in these channels. The historical loss rates were adjusted to reflect current and forward-looking information on macroeconomic factors affecting customers' ability to settle receivables. Based on this analysis, management concluded that the impairment of receivables in these channels does not have a material impact on the Group's financial statements, in compliance with IFRS 9.

## ACCOUNTS AND OTHER INFORMATION

# NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### Cash and cash equivalents

Cash and cash equivalents comprise bank balances on current accounts and on deposit accounts, as well as equity investments made to money market funds that are readily convertible into cash without there being any significant risk of a change in value to the Group. Cash and cash equivalents do not include restricted cash.

The money market funds are held at fair value through profit or loss, with the remaining balance of cash and cash equivalents carried at amortised cost.

### Short-term cash deposits

Short-term cash deposits comprise cash deposits maturing within three to approximately twelve months of inception, the balance of which was €1,060.2 million as at 31 March 2025 (2024: €751.1 million).

### Restricted cash

Restricted cash represents cash deposits held by the banks that cover letters of credit, issued by the same bank, to certain suppliers. Restricted cash is split between non-current and current assets depending on the maturity period of the underlying letters of credit.

### Trade and other payables

Trade and other payables are initially recognised at fair value when the Group becomes party to the contractual provisions of the instrument, and subsequently measured at amortised cost using the effective interest rate method. Trade and other payables comprise balances payable to suppliers, authorities and employees.

### Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less directly attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the statement of comprehensive income as a financial expense over the period of the borrowings on an effective-interest-rate basis. Financial expenses also include withholding tax paid on the interest if — according to the loan agreement — the Group is liable to pay withholding tax.

### Convertible debt

Convertible debt instruments that can be converted to share capital at the option of the holder, where the number of shares issued does not vary with changes in their fair value, are accounted for as compound instruments. Transaction costs that relate to the issue of a compound instrument are allocated to the liability and equity components in proportion to the allocation of proceeds. The liability component is recognised initially at the fair value of a similar liability that does not have an equity conversion option. The equity component of the compound instrument is calculated as the excess of the issue proceeds over the value of the liability component.

### Classification of compound instruments issued by the Group

Compound instruments issued by the Group are only treated as equity (i.e. forming part of Shareholders' funds) if they meet the following two conditions:

- a) they include no contractual obligations upon the Company (or the Group as the case may be) to deliver cash or other financial assets, or to exchange financial assets or financial liabilities with another party, under conditions that are potentially unfavourable to the Company (or the Group); and
- b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments, or it is a derivative that will be settled by the Company exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

If this definition is not met, the issue proceeds are classified as a financial liability measured at amortised cost. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called-up share capital and the share premium account exclude amounts in relation to those shares.

Where a compound instrument contains both equity and financial liability components, these components are separated by recognising the liability at fair value and accounted for individually under the above policy. The finance cost on the financial liability component is correspondingly higher over the life of the instrument.

Finance payments associated with financial liabilities are dealt with as part of finance expenses. Finance payments associated with compound instruments classified in equity are dividends, and are recorded directly in equity.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****Impairment of financial assets**

The Group considers the probability of default upon initial recognition of a financial asset, and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the financial asset as at the reporting date with the risk of default as at the date of initial recognition.

At each reporting date, the Group measures the loss allowance for financial assets at an amount equal to the lifetime expected credit loss; if there is a significant increase in credit risk or the financial assets are not settled in accordance with the terms stipulated in the agreements, management considers these financial assets to be underperforming or non-performing, and thus impaired.

The historical loss rates are estimated based on the historical credit losses experienced over the expected life of the receivables and are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the counterparties to settle the receivables.

A loss allowance is recognised on financial assets carried at amortised cost or fair value through other comprehensive income for expected credit losses. When management considers that there is no reasonable expectation of recovery, the financial assets are written off.

If, at the reporting date, the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for that asset at an amount equal to the 12-month expected credit loss.

If the Group has measured the loss allowance for a financial instrument at an amount equal to the lifetime expected credit loss in the previous reporting period, but determines at the current reporting date that the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to the 12-month expected credit loss at the current reporting date.

The Group recognises in profit or loss, as an impairment gain or loss, the amount of expected credit loss (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that must be recognised in accordance with IFRS 9.

Current trade and other receivables are discounted where the effect is material.

**Non-financial assets and liabilities****Property, plant and equipment***Assets received free of charge*

In certain cases, the Group receives assets free of charge. These items are classified as non-cash items in the statement of cash flows. The Group recognises these as assets and connected deferred income. Both the assets and the deferred income are systematically amortised over the assets' useful life. Consequently, the transaction does not affect comprehensive income. Exceptions are assets received as compensation for costs already incurred or financial losses. In these cases, the fair value of the assets is recognised immediately as other income in the financial statements.

*Useful economic life and residual value*

Property, plant and equipment is stated at cost less accumulated depreciation and impairment losses.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Depreciation is charged to the statement of comprehensive income on a straight-line basis to write off cost to residual value over the estimated useful economic lives of each part of an item of property, plant and equipment. In the case of certain aircraft maintenance assets, the useful economic life of the asset can be defined in terms of flight hours or flight cycles, and in this case the depreciation charge is determined based on the actual number of flight hours or flight cycles.

## ACCOUNTS AND OTHER INFORMATION

# NOTES FORMING PART OF THE FINANCIAL STATEMENTS

The estimated useful lives of the relevant asset categories, reflecting the Group's intention for the period of use in the business, are as follows:

Land and buildings – investments made on leased buildings	3–5 years, being the shorter of the investment's useful economic life and the lease term of the building
Aircraft (A320neo and A321neo family) <sup>1</sup>	12–14 years
Aircraft (A320ceo) <sup>2</sup>	20 years
Aircraft spare engines (V2500 and GTF)	16–20 years (part of aircraft parts in Note 13)
Aircraft and spare engines – prepaid maintenance	4–10 years (part of aircraft assets in Note 13)
Aircraft maintenance assets (for leased aircraft or spare engines)	1–10 years, or 2,000–10,000 flight cycles in the case of aircraft engines, being the shorter of the useful economic life and the lease term
Aircraft parts (other than engines)	7 years
Fixtures and fittings (incl. computer hardware)	3–5 years
Right-of-use assets (from leases)	The lease term over one year (typically 8–12 years for leased aircraft, which is significantly less than its estimated useful economic life)

1. Having considered the impact of climate change, the full expected useful life of these aircraft types is determined to be 28 years based on the Original Equipment Manufacturers (OEMs) airworthiness guidelines and our estimated future annual aircraft utilisation. However, based on the current business model we apply a 12–14 year useful life and an estimated residual value of the asset based on an aircraft by aircraft assessment of its market value assuming an unencumbered single transaction for the asset's highest and best use.
2. The useful life of aircraft assets that were first leased and then purchased by the Group is estimated based on the date of the major overhaul events that are no longer economical to perform. Within the current aircraft fleet, the maximum estimated useful life of A320ceo aircraft is 20 years.

The residual values and useful lives are reassessed annually.

### Leases

The Group leases most of its aircraft and spare engines. Other than aircraft and spare engines, the Group has only a limited number of leases related to offices, flight training simulator buildings (formerly also equipment) and maintenance hangars.

The Group elected to use the following practical expedients permitted by IFRS 16:

- ▶ lease payments associated with short-term leases (contracts with a duration of twelve months or less) and with leases for which the underlying asset is of low value (defined by the Group as below €5,000) are recognised on a straight-line basis over the lease term; and
- ▶ it did not reassess whether a contract that the Group entered into before the date of initial application was a lease or contained a lease – that is, IFRS 16 has only been applied to contracts that were previously classified as leases.

The Group has short-term lease rentals from F25 and related expenses are recognised in the aircraft rentals line. The Group does not apply IFRS 16 to other leases of intangible assets. Some lease contracts contain variable payment terms that are linked to floating market interest rates.

The Group chose to treat compensation expected to be payable to lessors, either in the form of recurring maintenance reserve payments or compensation payable at lease end, as "non-lease components" under IFRS 16. These payments are therefore not included in the measurement of the lease liability. Contractual maintenance obligations which are not dependent on the use of the aircraft or spare engine are recognised in full on commencement of the lease.

### Lease extension options

Some of the Group's lease contracts contain lease extension options. The extension option is only taken into account in the measurement of the lease liability when the Group is reasonably certain that it will later exercise the option. Such judgment is relevant both at inception, for the initial measurement of the lease liability, and also for a subsequent remeasurement of the lease liability if the initial judgment is revised at a later date.

## ACCOUNTS AND OTHER INFORMATION

# NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### *Sale and leaseback transactions*

The existing aircraft and spare engine lease contracts were all entered into by the Group through sale and leaseback transactions.

Most of these contracts do not include a repurchase option for Wizz Air. On such contracts, where sale proceeds received are judged to reflect the aircraft's fair value, the gain or loss arising on the disposal is directly recognised as other income in the statement of comprehensive income to the extent that it relates to the rights that have been transferred to the lessor, while the gain or loss that relates to the rights that have been retained by the Group are included in the carrying amount of the right-of-use asset recognised at commencement of the lease. With regard to gains and losses arising from these sale and leaseback agreements, the determination of the amounts to be deferred and to be recognised immediately, respectively, requires estimating the fair value of these assets at the date of the transaction. In determining fair values, the Group relies on independent third-party valuation reports prepared by specialist aircraft and engine valuation experts. The Group has not sold any aircraft above fair value.

Some sale and leaseback contracts include a repurchase option for Wizz Air. These leases relate to some of the aircraft that arrived after 1 April 2019 and are commonly referred to as JOLCO (special Japanese Tax Lease) contracts. Such contracts do not meet the definition of a sale under IFRS 15, 'Revenue from Contracts with Customers', and are not accounted for as a lease contract under IFRS 16. As a result, the treatment of such contracts for Wizz Air (as the lessee) is to: (i) retain the asset as aircraft assets and parts (as if there were no sale at all); and (ii) recognise a liability under IFRS 9 (as if the sale proceeds received from the lessor were receipts from debt financing).

### *Foreign exchange*

The lease liability (being a monetary liability) is revalued on a monthly basis to reflect the changes in currency exchange rates where the currency of the future lease payments differs from the functional currency of the legal entity having the lease liability. In this respect, the relevant currency pairs for the Group are currently USD to EUR and USD to GBP, as most future payments under the aircraft lease contracts of the Group are defined in US dollars, while the functional currency for Wizz Air Hungary Ltd. and Wizz Air Malta Ltd. is the euro and for Wizz Air UK Limited it is the British pound.

### *Discount rate*

The Group is not able to readily determine the interest rate implicit in its lease contracts; therefore, the Group applied its incremental borrowing rate for discounting lease liabilities, as required by paragraph 26 of IFRS 16. The incremental borrowing rate, in turn, was determined with reference to the market rate of interest observable on financial instruments with an appropriate value, term and currency, and adjusted, as required, to reflect risks specific to the leased asset as well as the risk specific to the entity in the Group leasing the asset. These rates were calculated for each identified asset, reflecting the underlying lease terms and based on observable inputs.

### *Right-of-use assets and depreciation*

With respect to depreciation, the requirements of IAS 16, 'Property, Plant and Equipment' are also applicable to the right-of-use assets ("RoU assets") recognised under IFRS 16. Therefore, in the case of aircraft and spare engines, component accounting is required for the RoU assets, similar to that applicable to owned aircraft or spare engine assets. The RoU assets associated with aircraft and spare engine lease contracts are split into asset components on the basis of value proportions that could be observed on an owned aircraft of the same type and age.

The useful economic life of the asset components that represent the maintenance condition of the aircraft and of its key components is estimated to last until the respective aircraft component no longer meets the return conditions defined in the lease contract (at which point the lease-related asset component is derecognised and a maintenance asset is recognised – also see below). The useful economic life of the residual asset component (which is not related to the maintenance condition of the underlying asset) is the lease term.

The asset components related to maintenance conditions are depreciated either on a straight-line basis or based on usage, depending on their nature.

### *Variable lease payments*

In some of the extended lease agreements, the Group applies a power-by-the-hour lease payment scheme. The minimum payable amount in such agreements is included in the measurement of lease liabilities. In agreements of this nature, the maximum amount is not deemed in substance to be an unavoidable, fixed lease payment according to management's best estimates. Consequently, it is categorised as a variable lease payment, and thus, it is not factored into the calculation of lease liabilities.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS***Finance leases*

The Group entered into finance leases (FL) during FY25. Under these financing arrangements the legal title to the aircraft will be transferred back to the Group upon repayment of the loan. Such contracts do not meet the definition of a sale under IFRS 15, and are not accounted for as a lease contract under IFRS 16. The asset is recognised under aircraft assets and parts within PPE, in accordance with IAS 16, and a liability is recognised as debt financing under IFRS 9. Options to repurchase the aircraft before the end of the full lease term are not taken into account unless the Group is reasonably certain that such options will be exercised.

*Component accounting*

For aircraft and spare engines purchased, an element of the total cost of the asset is attributed to its service potential upon acquisition, reflecting its maintenance condition. Such "prepaid maintenance" asset is recognised separately because it has a shorter useful economic life than that of the underlying aircraft or spare engine. The prepaid maintenance asset is depreciated until the estimated date of the first heavy maintenance event that will restore the service condition to the original level (and thus enhance future periods). Such "subsequent costs" are capitalised as aircraft maintenance assets and depreciated over the length of the period benefiting from these enhancements.

The residual cost of the acquisition of the aircraft or spare engine, representing the part of the total asset value that is independent from the service condition of the asset, is depreciated until the end of the estimated useful economic life of the asset.

*Advances paid for aircraft – pre-delivery payments (PDPs)*

PDPs are paid by the Group to aircraft and engine manufacturers for financing the production of the ordered aircraft or spare engine as determined by the contractual terms. Such advance payments for aircraft or spare engines are recognised at cost and classified as property, plant and equipment in the statement of financial position. PDPs, when paid, are recorded at the historical exchange rate at the date of payment. Since these payments are made in US dollars by entities within the Group that have the euro as their functional currency, when PDPs are refunded this can result in a realised foreign exchange gain or loss. The Group has started converting PDP payment obligations to euros to reduce the exposure to the EUR/USD foreign currency exchange rate significantly in the years ahead. There are no other gains or losses incurred in relation to PDPs. The amount is not depreciated.

The Group usually enters into sale and leaseback arrangements with lessors to finance future aircraft or spare engine deliveries. These arrangements are structured such that the right and the commitment to purchase the aircraft or spare engine are assigned to the lessor only on the date of delivery ("delivery date assignment"); as such, the recognition and classification of the PDP balance does not change when the sale and leaseback contracts are signed. Upon the delivery of the aircraft or spare engine, the lessor pays the full purchase price of the asset to the manufacturer, and the Group receives from the manufacturer a refund of the PDPs paid. At this moment, the fixed asset is derecognised from the statement of financial position, and any gain or loss is transferred to the statement of comprehensive income as an operating income or expense.

*Advances paid for aircraft maintenance assets – engine flight hour agreements (FHAs)*

Advances paid for aircraft maintenance assets represent advance payments made in relation to heavy maintenance scheduled for the future (for the definition of heavy maintenance see the accounting policy section on maintenance). Such advance payments are particularly made by the Group to the engine maintenance service provider under FHAs. Such advance payments are recognised at cost and classified under property, plant and equipment in the statement of financial position. This amount is not depreciated.

The balance of such assets is re-categorised into aircraft maintenance assets within property, plant and equipment when the aircraft maintenance asset is recognised in respect of the same component and the same heavy maintenance event. This is when the component no longer meets the conditions set out in the lease agreement. Advances paid for aircraft maintenance are not depreciated.

In the statement of cash flows, the FHA payments are shown under the purchase of maintenance assets line together with other aircraft maintenance asset purchases.

*French Tax Leases*

The Group started to apply an additional aircraft financing method in F21, namely French Tax Leases (FTL). Since these financing arrangements are special forms of structured asset financing, which provide local tax benefits for French investors, from an accounting point of view they are "in-substance purchases", not leases; therefore, IFRS 16 lease accounting is not applicable. The related liability is considered a financial debt under IFRS 9, while the asset is an aeronautical asset according to IAS 16.

*Intangible assets*

Intangible assets acquired by the Group are stated at cost less accumulated amortisation and impairment losses.

Web development costs are capitalised to the extent they are expected to generate future economic benefits and meet the other criteria described in IAS 38, 'Intangible Assets'.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

Subsequent expenditure on capitalised intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Amortisation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful economic lives of intangible assets, except where the asset is expected to have an indefinite useful economic life. Intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

Software licences	3–8 years
Web and other software development costs	3–5 years
Airport landing rights	Indefinite

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

Landing and take-off rights are recognised at cost less any accumulated impairment losses. They are recorded as intangible assets with an indefinite useful life based on an analysis of all the relevant factors; there is no foreseeable limit to the period over which the assets are expected to generate net cash inflows for the entity, provided minimum utilisation requirements are observed. They are not amortised; however, their value in use is tested for impairment (in accordance with IAS 36) at each reporting date together with the fleet of aircraft as a single CGU, or where there is any indication of impairment.

**Inventories**

Inventory of the Group consists mainly of aircraft spare parts for aircraft maintenance and Emissions Trading Scheme (ETS) allowances.

*Aircraft spare parts*

Parts are purchased for internal use and are stated at cost unless impaired. Spare parts which might be sold are stated at net realisable value. Net realisable value is the estimated selling price less the estimated selling expense. Cost is based on the weighted average price method and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition.

*Emissions Trading Scheme*

The Group is subject to Emissions Trading Schemes (ETS) in both the European Union (EU) and the United Kingdom. It is required to formally report its annual carbon emissions to the relevant authorities and surrender ETS allowances equivalent to the emissions.

ETS allowances are recognised as inventory in the statement of financial position. A decreasing portion of the allowances are received for free and recognised at nil cost. Purchased allowances are recognised at cost. Both types of allowance are incorporated in the total weighted average cost of the inventory.

In accordance with actual carbon emissions, a liability is recognised within trade and other payables and a corresponding expense within fuel cost based on the expected weighted average cost of the allowances that will be surrendered. This calculation includes the allowances already purchased and the forward transactions that mature before the surrender. If further allowances need to be purchased to meet the surrender requirement, their value is factored in at the prevailing market price.

The inventory and the liability are derecognised at the time of the surrender.

In F24, the Group entered into an ETS repurchase financing agreement according to which EU allowances were sold with a repurchase commitment. According to IFRS 15, this is not a sale transaction. The units are not derecognised from inventory and no income is accounted for. The consideration received is recognised as a financial liability within borrowings. The difference between the sale price and the repurchase price is recognised as interest expense over the period between the sale date and the repurchase date.

**Impairment of non-financial assets**

The carrying amounts of the Group's assets are reviewed at each reporting date, or earlier if there is an impairment trigger, to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. An impairment loss is recognised whenever the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of comprehensive income.

## ACCOUNTS AND OTHER INFORMATION

# NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### Employee benefits

#### Share-based payment transactions

The Group operates an equity-settled share option programme that allows Group employees to acquire shares in the Company. The options are granted by the Company. The fair value of options granted is recognised as an employee expense within staff costs with a corresponding increase in equity. The fair value is measured at the grant date and spread over the period during which the employees become unconditionally entitled to the options. The fair value of the granted options is measured using an option valuation model, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted at any measurement date so the cumulative expense to date reflects the actual number of share options that are expected to vest (except where the number of shares to vest depends on the share price performance of the Company, which is a market condition under IFRS 2 and is therefore not updated).

### Provisions

A provision is recognised in the statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation.

If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money, and where appropriate, the risks specific to the liability (please see further details of aircraft maintenance provisions in the accounting policy section on maintenance).

### Revenue

The Group's revenue disaggregation differs from the requirements under IFRS 15, 'Revenue from Contracts with Customers'. The revenue is disaggregated into two main categories: passenger ticket revenues (representing the invoiced value of flight seats) and ancillary revenues. Any compensation payable to passengers for delays and cancellations is deducted from the revenue up to the level of the original revenue, in accordance with IFRS 15. Any excess compensation beyond the original revenue is accounted for as an expense. This treatment is consistent with the principle under IFRS 15 that revenue should only be recognised to the extent it is highly probable that a significant reversal of revenue recognised will not occur when uncertainties are resolved.

Passenger ticket revenue arises from the sale of flight seats and is recognised net of government taxes in the period in which the service is provided, i.e. when the aircraft departed. Where charges levied by airports or government authorities on a per passenger basis represent a government tax in fact or in substance, then such amounts are presented on a net basis in the statement of comprehensive income (netted between the lines of revenue and airport, handling and en-route charges). Unearned revenue represents flight seats sold but not yet flown, and is included in deferred income. Refunds made to passengers are recorded as reductions in revenue. Refunds are measured at the initial transaction price, excluding non-refundable services.

Ancillary revenue arises from the sale of other services made by the Group and from commissions earned in relation to services sold on behalf of other parties where the Group is the agent rather than the principal in the relationship. For details of the main ancillary revenue categories, see Note 5. Commission revenue arises in relation to the sale of on-board catering, where the Group is an agent, as well as in connection with accommodation, car rental, travel insurance, bus transfers, premium calls and co-branded credit cards. Ancillary revenues are recognised as revenue when the performance obligations have been satisfied (i.e. all the benefits associated with the performance obligation have been transferred to the customer). This, depending on the type of service, might be either the date of sale, the date of the flight, or in the case of membership fees, the period when customers benefit from a paid membership.

The Group considers if it is a principal or an agent in relation to contracts with other partners. Wizz recognises revenue on a gross basis if it is the principal in the arrangement, and on a net basis if it is the agent. The Group recognises revenue from contracts with other partners as an agent if it is the other partners that:

- ▶ enter into contracts with the passengers/customers and bear the liability towards customers for delivering the products and services;
- ▶ define the majority of the product portfolio, manage the inventory, are responsible for product availability/outage, have title to the inventory and, the effect of the profit share notwithstanding, bear the risk of loss; and
- ▶ have the discretion in establishing the prices.

The disaggregation of revenues into passenger ticket revenues and ancillary revenues, as applied in the statement of comprehensive income, is a non-IFRS measure (or alternative performance measure). The existing revenue presentation is considered relevant for the users of the financial statements because: (i) it is regularly reviewed by the Chief Operating Decision Maker for evaluating financial performance; and (ii) it mirrors disclosures presented outside of the financial statements.

## ACCOUNTS AND OTHER INFORMATION

# NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Revenues under IFRS 15 are disaggregated into revenues from contracts with passengers and with other business partners, respectively. These two categories represent revenues that are distinct from a nature, timing and risk point of view. This split, as required under IFRS 15, is presented in Note 6.

### Accounting for membership fees

The Group operates the Wizz Discount Club (WDC) loyalty programme for its customers. Under this programme, customers can pay an annual membership fee, with the key benefit being that during most of the twelve-month membership period they get access to special fares that are lower than the standard ticket prices.

The Group recognises the revenue from membership fees following the pattern of customers utilising benefits from the programme. This pattern is determined by management once a year, on the basis of the actual distribution of member flights in the preceding twelve months, and then applied prospectively as an estimate for the future. A material change in the pattern within one year is unlikely because the underlying fact patterns (for customers to buy a membership, buy tickets, and then fly with those tickets) are reasonably stable.

### Maintenance

#### Aircraft maintenance provisions

For aircraft held under lease agreements, the Group is contractually committed to either return the aircraft in a certain condition or to compensate the lessor based on the actual condition of the aircraft and its major components upon return. If the condition defined in the lease contract can only be met by performing maintenance, then provision is made for the minimum unavoidable costs of the future maintenance obligation at the time when such obligation becomes certain. This is when the respective aircraft component no longer meets the lease re-delivery conditions. The provision is used through the completion of a maintenance event enabling the component to meet the re-delivery conditions again. If it is probable that compensation will be payable to the lessor on returning the aircraft, because maintenance is not or is no longer planned, then the Group accrues for such obligation in line with the compensation rates defined in the lease contract and recognises the respective expense within operating expenses (maintenance materials and repairs) in the statement of comprehensive income.

#### Aircraft maintenance assets

Heavy maintenance relates to the overhaul of engines and associated components, the replacement of life-limited parts, the replacement of landing gears and the non-routine airframe inspection and rectification works. Under normal operating conditions, heavy maintenance relates to work expected to be performed no more frequently than every two years.

The cost of heavy maintenance is capitalised and recognised as a tangible fixed asset (and classified under "aircraft maintenance assets") at the earlier of: (a) the time the lease re-delivery condition is no longer met (see above under aircraft maintenance provisions); or (b) when maintenance, including enhancement, is carried out. Other maintenance costs are expensed as incurred.

Such maintenance assets are depreciated over the period the Group benefits from the asset, which is the shorter of: (a) the estimated period until the next date the lease re-delivery condition is no longer met; or (b) the end of the asset's operational life; or (c) the end of the lease.

For engines and associated components, depreciation is charged on the basis of flight hours or cycles, while for other aircraft maintenance assets, depreciation is charged evenly over the period the Group expects to derive benefit from the asset.

Components of newly leased aircraft such as life-limited parts and engines are not accounted for as separate assets, and the inherent benefit of these assets, which are utilised in the period from inception of the lease until the time the assets no longer meet the lease re-delivery condition, is reflected in the payments made to the lessor over the life of the lease.

Aircraft maintenance assets are non-monetary items. Non-euro amounts are translated to euros on inception, and are not retranslated.

The recognition of aircraft maintenance assets against provisions for other liabilities and charges in the statement of financial position is a transaction not involving cash flows. In the statement of cash flows, the spending on these assets is presented under "purchase of aircraft maintenance assets" in the period when cash actually flows out of the Group. This can happen either before or after the recognition of the asset, depending on the exact facts and circumstances associated with the relevant asset or assets.

Please also refer to the property, plant and equipment section of the accounting policies.

#### Other receivables from lessors – maintenance reserve

Payments for aircraft and engine maintenance, as stipulated in the respective lease agreements, are made to certain lessors as security for the performance of future heavy maintenance works. The payments are recorded as receivables from the lessors until the respective maintenance event occurs and the reimbursement with the lessor is finalised. Any payment that is not expected to be reimbursed by the lessor is recognised under operating expenses (maintenance materials and repairs) in the statement of comprehensive income.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****Other**

The Group enters into agreements with maintenance service providers that guarantee the maintenance of major components at a rate defined in the contract, the prime example being FHAs for aircraft engines. Such FHAs cover the cost of both scheduled and unscheduled engine overhauls. FHA payments are accounted for as follows:

- ▶ payments for scheduled maintenance work are recognised as advances paid for aircraft maintenance assets until the maintenance asset for the respective engine overhaul is created. After this point, any further FHA payments are either used to settle previously established aircraft maintenance provisions (to the extent a provision for the respective FHA contract exists) or, in the absence of a provision, are added to the amount previously capitalised under property, plant and equipment as advances paid for aircraft maintenance assets; and
- ▶ payments that are made to provide guaranteed coverage for the performance of unscheduled maintenance events are considered insurance payments and are expensed as incurred.

Please refer to the property, plant and equipment section of the accounting policies.

**Supplier credits and compensation**

In certain cases, the concessions receivable from a component manufacturer are linked to the Group's commitment to purchase a number of new aircraft with the manufacturer's components installed on those. In such cases, in substance, the Group earns the right to the concessions via the delivery of the respective aircraft. In certain cases, the concessions might be delivered by the component manufacturer later than the date when the respective aircraft delivery is taken by the Group.

Cash credits received in connection with the acquisition of aircraft and major aircraft parts are applied to reduce the acquisition cost of that asset. If the asset is then financed with a sale and leaseback transaction, the lower acquisition cost will translate into a higher gain (or smaller loss) on the sale and leaseback transaction.

Credits that can be used for the purchase of goods and services are accounted for as other income at the time of the purchase.

Credits received in connection with liquidated damage clauses in our contracts for the acquisition of aircraft and engines that are not available when promised and expected to be utilised are recognised as other income over the period that the circumstance exists where these credits are to compensate for loss of income and/or incremental operating costs. This includes Original Equipment Manufacturer compensation to mitigate the financial impact of grounded aircraft or delayed deliveries.

**Other expenses**

Other expenses mainly relate to short-term wet lease expenses (Note 13), compensation to customers (Note 25), expenses from cargo operations as well as crew and overhead-related expenses.

**Other income**

Other income mainly relates to credits and compensation received from suppliers (see above and Note 20), gains on sale and leaseback transactions (see above and Note 13) and income from cargo operations.

**Net financing expense**

Net financing expense comprises interest payable, finance charges on finance and operating (under IFRS 16) leases, interest receivable on funds invested, gains and losses on derivative financial instruments and foreign exchange gains and losses that are recognised in the statement of comprehensive income.

Interest income and interest payable are recognised in the statement of comprehensive income using the effective interest method.

Non-cash elements of financial income and expenses are eliminated from the statement of cash flows as an adjusting item, whereas cash elements, e.g. realised foreign exchange gains and losses, are included in the statement of cash flows.

**Share capital**

Ordinary Shares are classified as equity. Qualifying transaction costs directly attributable to the issue of new shares are debited to equity, reducing the share premium arising on the issue of shares.

**Taxation**

Taxation on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the statement of comprehensive income except to the extent it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years.

## ACCOUNTS AND OTHER INFORMATION

# NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill, and differences relating to investments in subsidiaries, to the extent they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using applicable tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised to the extent it is probable that sufficient future taxable profits will be available against which the asset can be utilised.

### Segment reporting

#### Operating and reportable segments

The Group is managed as a single business unit that provides point-to-point, low-cost, low-fare passenger air transportation services using a fleet of single-aisle aircraft. The Group has only one reportable segment, its entire route network.

Management information is provided to the senior management team, which (in the context of IFRS 8, 'Operating Segments') is the Group's Chief Operating Decision Maker (CODM). Resource allocation decisions are made by the CODM for the benefit of the route network as a whole, rather than for individual routes within the network. The performance of the network is assessed primarily based on the operating profit or loss for the period.

## 3. Financial risk management

### Financial risk factors

The Group is exposed to market risks relating to fluctuations in commodity prices, interest rates and currency exchange rates. The objective of financial risk management at Wizz Air is to minimise the impact of commodity price, interest rate and foreign exchange rate fluctuations on the Group's earnings, cash flows and equity. To manage commodity and foreign exchange risks, Wizz Air uses foreign currency and jet fuel zero-cost collar contracts, jet fuel swaps and Cross Currency Interest Rate Swaps.

Risk management is carried out by the treasury department under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, fuel price risk, credit risk, use of derivative financial instruments, adherence to hedge accounting, and hedge coverage levels. The Board has mandated the Audit and Risk Committee of the Board to supervise the hedging activity of the Group and compliance with the policies approved by the Board.

### Risk analysis

#### Market risks

Wizz Air operates under a clear set of treasury policies approved by the Board and supervised by the Audit and Risk Committee.

Given the sustained and ongoing volatility in commodity prices, Wizz Air kept its systematic jet fuel hedging policy and maintained hedge coverage in line with the policy and its peers. The hedges under the hedge policy will be rolled forward quarterly, 18 months out, with coverage levels over time indicatively reaching between 65 to 85 per cent for the first quarter of the hedging horizon and 15 to 35 per cent for the last quarter of the hedging horizon. In line with the hedging policy, Wizz Air also hedges its fuel consumption-related US dollar exposure in a similar fashion.

#### Foreign currency risk

The Group is exposed to foreign currency risk on sales, purchases and commitments that are denominated in a currency other than the functional currency of its operating entities. The foreign currency exposure of the Group is predominantly attributable to the following: (i) only a small portion of the Group's revenues are denominated in, or linked to, the US dollar, while a significant portion of the Group's expenses are USD-denominated, including fuel and aircraft leases; and (ii) there are various currencies in which the Group has significantly more revenues than expenses, primarily the British pound (GBP) and – to a lesser extent – the Polish zloty (PLN) and the Romanian leu (RON).

The EUR/USD foreign currency rate is the most significant underlying foreign currency exposure for the Group. In October 2024, the Wizz Air Board approved a USD Lease Liabilities Economic Hedging Policy covering a large portion of foreign exchange risks related to aircraft lease financing denominated in US dollars. The Group maintains a significant cash reserve in US dollars as a natural hedge, and builds a coverage ratio of 50-85% entering into Cross Currency Interest Rate Swap (CCS) contracts. These CCS contracts have 3-year contract break clauses and are executed with fixed US dollar and fixed euro legs. At the end of the 2025 financial year, out of our net USD exposure (USD lease liabilities – USD cash & cash deposits), c.38% were covered.

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

The table below analyses the financial instruments by the currency of future receipts and payments:

	EUR € million	USD € million	Other € million	Total € million
<b>At 31 March 2025</b>				
<b>Financial assets</b>				
Trade and other receivables	323.2	134.4	110.3	567.9
Investments in other entities	—	3.7	—	3.7
Derivative financial assets	0.5	11.6	—	12.1
Cash and cash equivalents	254.4	236.8	106.3	597.5
Short-term cash deposits	215.0	845.2	—	1,060.2
Restricted cash	1.3	73.8	3.2	78.3
<b>Total financial assets</b>	<b>794.4</b>	<b>1,305.5</b>	<b>219.8</b>	<b>2,319.7</b>
<b>Financial liabilities</b>				
Unsecured debt*	500.9	—	—	500.9
Secured debt	271.9	—	—	271.9
IFRS 16 aircraft and engine lease liability	775.0	2,866.6	—	3,641.6
IFRS 16 other lease liability	19.6	—	9.9	29.5
JOLCO, FTL and FL liability	1,520.1	488.6	122.0	2,130.7
Loans from non-controlling interests	—	13.9	—	13.9
Convertible debt	25.5	—	—	25.5
Trade and other payables	463.4	114.6	236.5	814.5
Derivative financial liabilities	7.1	35.5	—	42.6
Deferred income	2.8	—	2.7	5.5
<b>Total financial liabilities</b>	<b>3,586.3</b>	<b>3,519.2</b>	<b>371.1</b>	<b>7,476.6</b>
<b>Net financial liabilities</b>	<b>(2,791.9)</b>	<b>(2,213.7)</b>	<b>(151.3)</b>	<b>(5,156.9)</b>

	EUR € million	USD € million	Other € million	Total € million
<b>At 31 March 2024</b>				
<b>Financial assets</b>				
Trade and other receivables	315.3	156.7	99.2	571.2
Investments in other entities	—	1.6	—	1.6
Derivative financial assets	—	36.8	—	36.8
Cash and cash equivalents	138.4	523.8	66.2	728.4
Short-term cash deposits	154.0	597.1	—	751.1
Restricted cash	3.1	103.4	2.9	109.4
<b>Total financial assets</b>	<b>610.8</b>	<b>1,419.4</b>	<b>168.3</b>	<b>2,198.5</b>
<b>Financial liabilities</b>				
Unsecured debt*	511.6	—	—	511.6
Secured debt	257.5	205.7	—	463.2
IFRS 16 aircraft and engine lease liability	637.4	2,947.4	—	3,584.8
IFRS 16 other lease liability	16.8	—	10.3	27.1
JOLCO and FTL lease liability	1,122.4	401.9	119.1	1,643.4
Loans from non-controlling interests	—	13.9	—	13.9
Convertible debt	25.7	—	—	25.7
Trade and other payables	461.4	93.7	197.2	752.3
Derivative financial liabilities	—	0.7	—	0.7
Deferred income	4.8	—	—	4.8
<b>Total financial liabilities</b>	<b>3,037.6</b>	<b>3,663.3</b>	<b>326.6</b>	<b>7,027.5</b>
<b>Net financial liabilities</b>	<b>(2,426.8)</b>	<b>(2,243.9)</b>	<b>(158.3)</b>	<b>(4,828.9)</b>

\* Unsecured debt represents the European Mid Term Note and bank overdrafts.

Trade and other receivables in this table, and also in the other disclosures in this Note, exclude balances that are not financial instruments, such as prepayments, deferred expenses and part of other receivables (see Note 20). Similarly, trade and other payables and deferred income in this table, and also in the other disclosures in this Note, exclude balances that are not financial instruments, such as part of accruals and other payables (see Note 25).

#### Commodity risks

One of the most significant costs for the Group is jet fuel. The price of jet fuel can be volatile and can directly impact the Group's financial performance. See further details regarding jet fuel at market risks and hedge transactions within this Note.

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The Group is also exposed to price risks related to Emissions Trading System (ETS) schemes. To comply with regulations, ETS allowances must be purchased and surrendered on a yearly basis. To reduce the exposure to price volatility and inflation, the Group enters into spot and forward purchase transactions. As at 31 March 2025, all requirements for the calendar year 2024 and 100 per cent of the total forecast requirements for the calendar year 2025 were covered. This coverage includes forward purchase agreements to the value of €259.7 million. These forward purchase agreements qualify for the own use exemption, and therefore are not accounted for as a financial instrument under IFRS 9.

*Interest rate risk*

The Group's objective is to reduce cash flow risk arising from the fluctuation of interest rates on financing.

The Group has a small portion of future commitments under certain lease contracts that are based on floating interest rates. The PDP refinancing credit facility (see Note 23) is a variable rate loan, which was fully repaid during the financial year. The floating nature of these interest charges exposes the Group to interest rate risk. Interest rates charged on Eurobond, convertible debt liabilities and on the majority of the leases to finance the aircraft are not sensitive to interest rate movements as they are fixed until maturity.

The Group did not use financial derivatives to hedge its interest rate risk during the year.

The Group has floating rate instruments within restricted cash, but given their short-term maturity (within three months), the interest rates are not expected to move significantly during this short period.

*Hedge transactions during the year*

The Group uses zero-cost collar instruments and swaps to hedge its jet fuel-related foreign exchange exposures and jet fuel price exposures. To ensure economic relationship, the Group enters into hedge relationships where the critical terms of the hedging instrument match exactly those of the hedged item.

The gains and losses arising from hedge transactions during the year were as follows:

**Foreign exchange hedge:**

	<b>2025</b>	2024
	<b>€ million</b>	€ million
<i>Gain recognised within fuel costs</i>		
Effective cash flow hedge	<b>12.7</b>	1.9
Total gain recognised within fuel costs	<b>12.7</b>	1.9

**Fuel hedge:**

	<b>2025</b>	2024
	<b>€ million</b>	€ million
<i>(Loss)/gain recognised within fuel costs</i>		
Effective hedge	<b>(26.2)</b>	(24.3)
Cost of hedging recycled to profit or loss	—	—
Total loss recognised within fuel costs	<b>(26.2)</b>	(24.3)

*Year-end open hedge positions*

The Group measures its derivative financial instruments at fair value, as calculated by management using an independent derivative valuation platform. Such fair values might change materially within the near future, yet these changes would not arise from assumptions made by management or other sources of estimation uncertainty at the end of the period, but from movements in market prices. The fair value calculation is most sensitive to movements in the jet fuel and foreign currency spot prices, their implied volatility and respective yields.

At the end of the year, the Group had the following open hedge positions:

**Foreign exchange hedges with derivatives:**

	Derivative financial instruments					Net asset € million
	Notional amount US\$ million	Non-current assets € million	Current assets € million	Non-current liabilities € million	Current liabilities € million	
At 31 March 2025						
Effective cash flow hedge positions	1,147.0	0.1	8.1	(3.6)	(4.2)	0.4
<b>Total foreign exchange hedges</b>	<b>1,147.0</b>	<b>0.1</b>	<b>8.1</b>	<b>(3.6)</b>	<b>(4.2)</b>	<b>0.4</b>

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	Derivative financial instruments					
	Notional amount US\$ million	Non-current assets € million	Current assets € million	Non-current liabilities € million	Current liabilities € million	Net asset € million
At 31 March 2024						
Effective cash flow hedge positions	801.0	0.7	7.9	—	(0.5)	8.1
<b>Total foreign exchange hedges</b>	<b>801.0</b>	<b>0.7</b>	<b>7.9</b>	<b>—</b>	<b>(0.5)</b>	<b>8.1</b>

For the movements in other comprehensive income, please refer to the consolidated statement of changes in equity.

The open foreign currency cash flow hedge positions at year end can be analysed according to the maturity periods and price ranges of the underlying hedge instruments as follows:

**EUR/USD foreign exchange hedge:**

	F26	F27
	12 months	6 months
At 31 March 2025		
Maturity profile of notional amount (million)	\$931.0	\$216.0
Weighted average ceiling	\$1.1224	\$1.1016
Weighted average floor	\$1.0792	\$1.0591

	F25	F26
	12 months	6 months
At 31 March 2024		
Maturity profile of notional amount (million)	\$686.0	\$115.0
Weighted average ceiling	\$1.1303	\$1.1304
Weighted average floor	\$1.0867	\$1.0873

**Foreign exchange hedge with non-derivatives:**

Non-derivatives, such as cash, are existing financial assets or liabilities that hedge highly probable foreign currency cash flows in the future and therefore act as a natural hedge.

**Fuel hedge with derivatives:**

	Derivative financial instruments					
	'000 metric tonnes	Non-current assets € million	Current assets € million	Non-current liabilities € million	Current liabilities € million	Net liability € million
At 31 March 2025						
Effective cash flow hedge positions	1,753.0	1.1	2.3	(2.7)	(25.1)	(24.3)
<b>Total fuel hedge</b>	<b>1,753.0</b>	<b>1.1</b>	<b>2.3</b>	<b>(2.7)</b>	<b>(25.1)</b>	<b>(24.3)</b>

	Derivative financial instruments					
	'000 metric tonnes	Non-current assets € million	Current assets € million	Non-current liabilities € million	Current liabilities € million	Net asset € million
At 31 March 2024						
Effective cash flow hedge positions	987.0	3.1	25.1	—	(0.3)	28.0
Total fuel hedge	987.0	3.1	25.1	—	(0.3)	28.0

For the movements in other comprehensive income, please refer to the consolidated statement of changes in equity.

The fuel hedge positions at year end can be analysed according to the maturity periods and price ranges of the underlying hedge instruments as follows:

	F26	F27
	12 months	6 months
At 31 March 2025		
Maturity profile ('000 metric tonnes)	1,420.0	333.0
Blended capped rate	\$786.0	745
Blended floor rate	\$709.0	677

	F25	F26
	12 months	6 months
At 31 March 2024		
Maturity profile ('000 metric tonnes)	841.0	146.0
Blended capped rate	\$860.0	\$844.0
Blended floor rate	\$751.0	\$732.0

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### Effects of hedge accounting on financial position and performance

The effects of the foreign exchange hedges on the Group's financial position and performance are as follows:

	2025	2024
<b>Zero-cost collars</b>		
Carrying amount net asset (€ million)	0.4	8.1
Notional amount (US\$ million)	1,147.0	801.0
Maturity date	April 2025– August 2026	April 2024– August 2025
Hedge ratio	1:1	1:1
Change in fair value of outstanding hedging instruments (€ million)	(1.6)	4.6
Change in value of hedged item used to determine hedge effectiveness (€ million)	1.6	(4.6)

The effects of the fuel hedges on the Group's financial position and performance are as follows:

	2025	2024
<b>Zero-cost collars</b>		
Carrying amount net (liability)/asset (€ million)	(24.5)	28.0
Notional amount ('000 metric tonnes)	1,726.5	987.0
Maturity date	April 2025– August 2026	April 2024– August 2025
Hedge ratio	1:1	1:1
Change in fair value of outstanding hedging instruments (€ million)	(8.7)	12.4
Change in value of hedged item used to determine hedge effectiveness (€ million)	8.7	(12.4)
<b>Swaps</b>		
Carrying amount net asset (€ million)	0.2	–
Notional amount ('000 metric tonnes)	26.5	–
Maturity date	April 2025– May 2025	–
Hedge ratio	1:1	–
Change in fair value of outstanding hedging instruments (€ million)	0.2	–
Change in value of hedged item used to determine hedge effectiveness (€ million)	(0.2)	–

### Hedge effectiveness

The effectiveness of hedges is tested prospectively to determine the appropriate accounting treatment of open positions. Prospective testing of open hedges requires making certain estimates, the most significant one being for the future expected level of the business activity (primarily the utilisation of fleet capacity) of the Group. Building on these estimations of the future, management makes a judgment on the accounting treatment of open hedging instruments. Hedge accounting for jet fuel and foreign currency cash flow hedges is discontinued where the "highly probable" forecast criterion is not met in accordance with the requirements of IFRS 9.

There was no discontinued hedging relationship during the financial year ending on 31 March 2025 or during the financial year ending on 31 March 2024.

None of the hedge counterparties had a material change in their credit status that would have influenced the effectiveness of the hedging transactions.

### Sensitivity analysis

The table below shows the sensitivity of the Group's profits to various market risks for the current and the prior year, excluding any hedge impacts.

	2025 Difference in profit after tax € million	2024 Difference in profit after tax € million
<b>Fuel price sensitivity</b>		
Fuel price \$100 higher per metric tonne	-171.1	-167.1
Fuel price \$100 lower per metric tonne	+171.1	+167.1
<b>FX rate sensitivity (USD/EUR)</b>		
FX rate 0.05 higher (meaning EUR stronger)	214.3	+204.0
FX rate 0.05 lower	-235.3	-221.3
<b>FX rate sensitivity (GBP/EUR)</b>		
FX rate 0.03 higher (meaning EUR stronger)	-17.0	-16.8
FX rate 0.03 lower	18.3	+18.0
<b>Interest rate sensitivity (EUR)</b>		
Interest rate is higher by 100 bps	17.6	+16.4
Interest rate is lower by 100 bps	-17.7	-16.7

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The Group is primarily exposed to changes in the EUR/USD foreign exchange rate. The sensitivity of profit or loss to changes in the exchange rates arises mainly from US dollar lease liabilities and jet fuel-related US dollar exposure.

The interest rate sensitivity calculation above considers the effects of varying interest rates on the interest income on bank deposits and floating rate leases.

The table below shows the sensitivity of the Group's other comprehensive income to various market risks for the current and the prior year. These sensitivities relate to the impact of market risks on the balance of the cash flow hedging reserve (which includes gains and losses related to open cash flow hedges both for foreign exchange rates and the jet fuel price).

	<b>2025</b>	2024
	<b>Difference</b>	Difference
	<b>€ million</b>	€ million
<b>Fuel price sensitivity</b>		
Fuel price \$100 higher per metric tonne	<b>163.3</b>	-91.0
Fuel price \$100 lower per metric tonne	<b>-163.3</b>	+91.0
<b>FX rate sensitivity (USD/EUR)</b>		
FX rate 0.05 higher (meaning EUR stronger)	<b>-1.1</b>	+1.6
FX rate 0.05 lower	<b>1.1</b>	-1.6
<b>Fuel volume sensitivity (metric tonnes)</b>		
100,000 metric tonnes reduction in forecast fuel purchases	<b>-0.8</b>	+3.7
100,000 metric tonnes increase in forecast fuel purchases	<b>0.8</b>	-3.7

The sensitivity analyses above for 2025 were performed with reference to the following market rates, as the base case:

- ▶ for profits, annual average rates: jet fuel price \$762 per metric tonne; EUR/USD FX rate 1.07; EUR/GBP FX rate 0.84; and
- ▶ for other comprehensive income, year-end spot rates: jet fuel price \$732.0 per metric tonne; EUR/USD FX rate 1.08.

**Liquidity risks**

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding. The financial year 2025 had an extremely challenging environment with significant price fluctuations, influenced by geopolitical tensions, changes in interest rates and economic uncertainties. These challenges impacted our supply chain, operational capacity and the liquidity position of the Group. In response, a number of actions are being taken to improve costs and liquidity, the most important ones being:

- ▶ continuing to ensure that operated flights deliver positive cash contributions;
- ▶ securing nearly all lease financing for aircraft delivery positions until March 2026;
- ▶ working with suppliers to reduce contracted rates and improve payment terms;
- ▶ reducing discretionary spending and suspending non-essential capital expenditures;
- ▶ extending the EMTN programme in January 2025, keeping the liability to a four-year €500 million bond that was issued in January 2022;
- ▶ PDP financing from the credit facility contracted in February 2023 for a maximum of three years. This facility was fully repaid in November 2024 (see Note 23);
- ▶ rolling over the ETS sale and repurchase agreement with a balance of €264.5 million;
- ▶ working with acquiring banks to expand our ticket sales capacity. These banks will share a portion of the credit risk for paid tickets that have not been flown, without needing to provide collateral.

As a result of these measures, the Group is confident in its ability to maintain sufficient liquidity in the case of further unexpected events or increases in commodity prices. For further notes, please refer to the going concern assessment under Note 2.

The Group invested excess cash primarily in US dollar- and euro-denominated short-term time deposits with high-quality bank counterparties.

The table below analyses the Group's financial assets and liabilities (receivable or payable either in cash or net settled in the case of certain derivative financial assets and liabilities) in relevant maturity groupings based on the period to the contractual maturity date as remaining at the reporting date.

The amounts disclosed in the table below are the contractual undiscounted cash flows, except for derivatives where fair values are presented. Therefore, for certain asset and liability categories the amounts presented in this table are different from the respective amounts presented in the statement of financial position.

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At 31 March 2025	Within three months € million	Between three months and one year € million	Between one and five years € million	More than five years € million	Total € million
<b>Financial assets</b>					
Trade and other receivables	519.7	2.5	45.7	—	567.9
Derivative financial assets	3.2	7.1	1.8	—	12.1
Short-term cash deposits	361.1	699.1	—	—	1,060.2
Cash and cash equivalents	597.5	—	—	—	597.5
Restricted cash	21.0	20.7	31.5	5.1	78.3
<b>Total financial assets</b>	<b>1,502.5</b>	<b>729.4</b>	<b>79.0</b>	<b>5.1</b>	<b>2,316.0</b>
<b>Financial liabilities</b>					
Unsecured debt	0.6	505.0	—	—	505.6
Secured debt	—	284.7	—	—	284.7
IFRS 16 aircraft and engine lease liability	184.2	560.1	2,242.1	1,211.7	4,198.1
IFRS 16 other lease liability	1.3	3.4	16.4	13.8	34.9
JOLCO, FTL and FL liability	45.4	151.7	915.7	1,443.0	2,555.8
Loans from non-controlling interests	—	—	—	13.9	13.9
Convertible debt	0.3	—	25.2	—	25.5
Trade and other payables	796.9	1.6	9.9	6.1	814.5
Derivative financial liabilities	6.5	22.7	13.4	—	42.6
Deferred income	5.5	—	—	—	5.5
<b>Total financial liabilities</b>	<b>1,040.7</b>	<b>1,529.2</b>	<b>3,222.7</b>	<b>2,688.5</b>	<b>8,481.1</b>

At 31 March 2024	Within three months € million	Between three months and one year € million	Between one and five years € million	More than five years € million	Total € million
<b>Financial assets</b>					
Trade and other receivables	529.8	4.3	37.1	—	571.2
Derivative financial assets	8.8	24.2	3.8	—	36.8
Short-term cash deposits	—	751.1	—	—	751.1
Cash and cash equivalents	728.4	—	—	—	728.4
Restricted cash	9.1	46.3	50.9	3.1	109.4
<b>Total financial assets</b>	<b>1,276.1</b>	<b>825.9</b>	<b>91.8</b>	<b>3.1</b>	<b>2,196.9</b>
<b>Financial liabilities</b>					
Unsecured debt	12.0	5.0	505.0	—	522.0
Secured debt	39.5	388.3	54.8	—	482.6
IFRS 16 aircraft and engine lease liability	167.2	517.0	2,149.5	1,318.9	4,152.6
IFRS 16 other lease liability	0.9	2.8	16.8	13.5	34.0
JOLCO and FTL lease liability	31.4	104.5	553.7	1,227.8	1,917.4
Loans from non-controlling interests	—	—	—	13.9	13.9
Convertible debt	0.3	—	25.4	—	25.7
Trade and other payables	687.0	10.4	26.1	28.8	752.3
Derivative financial liabilities	0.3	0.4	—	—	0.7
Deferred income	4.8	—	—	—	4.8
<b>Total financial liabilities</b>	<b>943.4</b>	<b>1,028.4</b>	<b>3,331.3</b>	<b>2,602.9</b>	<b>7,906.0</b>

The Group has obligations under financial guarantee contracts as detailed in Note 31. The most significant financial guarantee contracts relate to aircraft leases, hedging, EMTN notes and Convertible Notes. For these items, the respective underlying liabilities are reflected in the appropriate line of the financial liabilities part of the table above (for leases, the liability is presented under borrowings). Since the liability itself is already reflected in the table, it would not be appropriate to include the financial guarantee provided by another Group entity for the same obligation as well.

Management does not expect that any payment under these guarantee contracts will be required by the Company.

#### Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk from individual customers is limited as most of the payments for flight tickets are collected before the service is provided.

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

However, the Group has significant banking, hedging, aircraft manufacturer and card-acquiring relationships that represent counterparty credit risk. The Group analysed the creditworthiness of the relevant business partners to assess the likelihood of non-performance of liabilities and therefore assets due to the Group. The credit quality of the Group's financial assets is assessed by reference to external credit ratings (published by Standard & Poor's or similar institutions) of the counterparties as follows:

At 31 March 2025	A € million	A- € million	Other € million	Unrated € million	Total € million
<b>Financial assets</b>					
Cash and cash equivalents	516.0	47.5	30.9	3.0	597.5
Short-term cash deposits	954.1	106.2	—	—	1,060.3
Restricted cash	78.3	—	—	—	78.3
Trade and other receivables	4.1	3.3	5.8	554.7	567.9
Derivative financial assets	8.3	3.8	—	—	12.1
Investments in other entities	—	—	—	3.7	3.7
<b>Total financial assets</b>	<b>1,560.8</b>	<b>160.8</b>	<b>36.7</b>	<b>561.4</b>	<b>2,319.8</b>
At 31 March 2024	A € million	A- € million	Other € million	Unrated € million	Total € million
<b>Financial assets</b>					
Cash and cash equivalents	449.0	1.2	265.5	12.8	728.4
Short-term cash deposits	751.1	—	—	—	751.1
Restricted cash	109.4	—	—	—	109.4
Trade and other receivables	5.1	5.8	3.8	556.4	571.1
Derivative financial assets	21.0	12.1	3.8	—	36.9
Investments in other entities	—	—	—	1.6	1.6
<b>Total financial assets</b>	<b>1,335.5</b>	<b>19.0</b>	<b>273.1</b>	<b>570.9</b>	<b>2,198.5</b>

Within the unrated category of trade and other receivables, the Group has €25.1 million (2024: €25.8 million) in receivables from different aircraft lessors in respect of maintenance reserves and lease security deposits paid (see also Note 20). However, given that the Group physically possesses the aircraft owned by the lessors and the Group has significant future lease payment obligations towards the same lessors, management does not consider the credit risk on maintenance reserve receivables to be material. Most of the remaining balance in this category in both years relates to ticket sales receivables from customers and non-ticket revenue receivables from business partners. These balances are spread between a significant number of counterparties and the credit performance in these channels has historically been good.

Based on the information above, management does not consider the counterparty risk of any of the counterparties to be material, and therefore no fair value adjustment was applied to the respective cash or receivable balances.

#### Fair value estimation

The Group classifies its financial instruments based on the technique used for determining fair value into the following categories:

Level 1: Fair value is determined based on quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value is determined based on inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly.

Level 3: Fair value is determined based on inputs that are not based on observable market data (that is, on unobservable inputs).

The following table presents the Group's financial assets and liabilities measured at fair value as at 31 March 2025:

	Level 1 € million	Level 2 € million	Level 3 € million	Total € million
<b>Assets</b>				
Investments in other entities	—	—	3.7	3.7
Derivative financial instruments	—	12.1	—	12.1
Cash and cash equivalents	—	—	—	—
<b>Liabilities</b>				
Derivative financial instruments	—	42.6	—	42.6

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

The following table presents the Group's financial assets and liabilities measured at fair value as at 31 March 2024:

	Level 1 € million	Level 2 € million	Level 3 € million	Total € million
<b>Assets</b>				
Investments in other entities	—	—	1.6	1.6
Derivative financial instruments	—	36.9	—	36.9
Cash and cash equivalents	223.4	—	—	223.4
<b>Liabilities</b>				
Derivative financial instruments	—	0.7	—	0.7

The Group measures its derivative financial instruments at fair value, calculated by a third-party front office system or determined by the financial institutions issuing the respective derivative that falls into the Level 2 category. The front office platform provides comprehensive risk management capabilities, using generally accepted valuation techniques, principally the Black-Scholes model and discounted cash flow models. The fair value of investments in other entities is estimated using Level 3 methodology.

All the other financial assets and financial liabilities are measured at amortised cost.

**Capital management**

The Group's objectives when managing capital are: (i) to safeguard the Group's ability to continue as a going concern in order to provide returns for Shareholders and benefits for other stakeholders; (ii) to secure funds at competitive rates for its future aircraft acquisition commitments (see Note 32); and (iii) to maintain an optimal capital structure to reduce the overall cost of capital.

The current sources of capital for the Group are equity as presented in the statement of financial position, bonds and other borrowings (see Note 23), as well as, to a lesser extent, convertible debt (see Note 24).

Wizz Air's strategy is to hold significant cash and liquid funds to mitigate the impact of potential business disruption events and to invest in opportunities as they come along in an increasingly volatile market environment. Accordingly, the Group has so far retained all profits and paid no dividends and financed all its aircraft and most of its spare engine acquisitions through sale and leaseback agreements. The Group furthered its financing options through the establishment in January 2021 of a €3.0 billion European Mid Term Note (EMTN) programme and issuance of its debut bond by Wizz Air Finance Company B.V., unconditionally and irrevocably guaranteed by Wizz Air Holdings Plc. Following the 2024 bond repayment, Wizz Air renewed the EMTN programme without a new issuance. A single bond remains maturing in January 2026. In addition, the Group entered into a repurchasing agreement utilising its large inventory of ETS units.

The existing aircraft orders of the Group create a need for raising significant amounts of capital in the coming years. The strategy of the Group is to ensure that it has access to various forms of long-term financing, which in turn allows the Group to further reduce its cost of capital and the cost of ownership of its aircraft fleet.

**4. Critical accounting estimates and judgments made in applying the Group's accounting policies****a) Maintenance policy**

The estimations and judgments applied in the context of the maintenance accounting policy of the Group impact the balance of: (i) property, plant and equipment (and, within that, aircraft maintenance assets, as detailed in Note 13); and (ii) aircraft maintenance provisions (as detailed in Note 29).

**Estimate:** For aircraft held under lease agreements, provision is made for the minimum unavoidable costs of specific future maintenance obligations required by the lease at the time when such obligation becomes certain. The amount of the provision involves making estimates of the cost of the heavy maintenance work required to discharge the obligation, including any end-of-lease costs. A 5 per cent increase in the planned costs of heavy maintenance works at the 31 March 2025 year end would increase the balance of both aircraft maintenance assets and aircraft maintenance provisions by €17.0 million.

**Estimate:** The cost of heavy maintenance is capitalised and recognised as a tangible fixed asset (and classified as an "aircraft maintenance asset") at the earlier of: (a) the time the lease re-delivery condition is no longer met; or (b) when maintenance, including enhancement, is carried out. The calculation of the depreciation charge on such assets involves making estimates primarily for the future utilisation of the aircraft. A 4 per cent change in the F26 forecast aircraft utilisation would result in the same average utilisation as in F25. This would cause a €0.9 million decrease in the balance of aircraft maintenance assets.

The basis for these estimates is reviewed annually at least, and also when information becomes available that is capable of causing a material change to an estimate, such as the renegotiation of end-of-lease return conditions, increased or decreased utilisation of the assets, or changes in the cost of heavy maintenance services.

**Judgment:** On a lease-by-lease basis, the Group makes a judgment on whether or not it would perform future maintenance that would impact the condition of the respective aircraft or spare engine asset in a way that eliminates the need for paying compensation to the lessor on the re-delivery of the leased asset. When such maintenance is not expected to be performed, then an accrual is made for the compensation due to the lessor in line with the terms of the respective lease contract. The change in the balance of accrued expenses includes a release of €83.4 million (31 March 2024: €17.1 million) based on the judgment that the Group will perform future maintenance that eliminates the need to pay compensation to the lessor on the re-delivery of the leased asset. The related credit is recognised in the statement of comprehensive income within maintenance, materials and repairs.

**Judgment:** The policy adopted by the Group, as summarised above, is only one of the policies available under IFRS in accounting for heavy maintenance for aircraft held under lease agreements. A principal alternative policy involves recognising provisions for future maintenance obligations in accordance with hours flown or similar measures, and not only when lease re-delivery conditions are not met. In the judgment of the Directors, the policy adopted by the Group, whereby provisions for maintenance are recognised only when lease re-delivery conditions are not met, provides the most reliable and relevant information about the Company's obligations to incur major maintenance expenditure on leased aircraft, and at the same time it best reflects the fact that an aircraft has lower maintenance requirements in the early years of its operation. The average age of the Group's aircraft fleet at 31 March 2025 was 4.5 years (31 March 2024: 4.3 years). Given the adopted policy, we currently do not consider that climate change has a material impact on the maintenance provision.

**b) Hedge and derivative accounting**

**Estimate:** The asset and liability balances at year end related to open hedge instruments can be material. The fair value of derivatives is estimated by a third-party front office system as per industry practice. As required, the fair values ascribed to those instruments are also verified by management using high-level models. Such fair values might change materially within the next financial year but these changes would not stem from assumptions made by management or other sources of estimation uncertainty at the end of the year, but from the movement of market prices. The fair value calculation is most sensitive to movements in the jet fuel and foreign currency spot prices, their implied volatility and respective yields. A sensitivity analysis for the jet fuel price and for the FX rate on most relevant currency pairs is included in Note 3.

**Estimate and judgment:** The effectiveness of hedges is evaluated prospectively to ascertain the suitable accounting treatment for hedge gains and losses. Additionally, designated hedging relationships undergo retrospective assessment for ineffectiveness, with any ineffective portion subsequently recognised in the Statement of comprehensive income. Prospective testing of open hedges requires making certain estimates, the most significant one being for the future expected level of the business activity (primarily the utilisation of fleet capacity) of the Group, which is supported by the models used to prepare going concern assessments.

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Building on these estimations of the future, management exercises judgment on the appropriate accounting treatment, considering the alignment of hedge instruments with the Group's risk management objectives and strategies. Hedge accounting for jet fuel and foreign currency cash flow hedges is discontinued where the "highly probable" forecast criterion was not met in accordance with the requirements of IFRS 9.

None of the hedge counterparties had a material change in their credit status that would have influenced the effectiveness of the hedging transactions.

### c) Net presentation of government taxes and other similar levies

The Group's accounting policy stipulates that where charges levied by airports or government authorities on a per passenger basis represent a government tax, in fact or in substance, then such amounts are presented on a net basis in the statement of comprehensive income (netted against revenue).

Judgment: Management reviews all passenger-based charges levied by airports and government authorities to ensure that any amounts recovered from passengers in respect of these charges are appropriately classified within the statement of comprehensive income. Given the variability of these charges and the number of airports and jurisdictions within which the Group operates, the assessment of whether these items constitute taxes in nature is an inherently complex area for some airports, requiring a level of judgment.

### d) Accounting for aircraft and spare engine assets

Judgment: When the Group acquires new aircraft and spare engines, it applies the following critical judgments in determining the acquisition cost of these assets:

- ▶ engine contracts typically include the selection of an engine type to be installed on future new aircraft, a commitment to purchase a certain number of spare engines, and lump-sum (i.e. not per engine) concessions from the manufacturer. Management recalculates the unit cost of engines by allocating lump-sum credits over all engines ordered and by adjusting costs between installed and spare engines in a way that ensures that identical physical assets have an equal acquisition cost; and
- ▶ aircraft acquisition costs are recalculated to reflect the impacts of: (i) any adjustment to the cost of installed engines (as above); and (ii) concessions received from the manufacturers of other aircraft components under selection agreements. Such acquisition cost also has relevance for leased aircraft when calculating the amount of total gain or loss on the respective sale and leaseback agreement.

### e) Accounting for leases

Judgment: Some of the Group's lease contracts contain options to extend the lease term for a period of one to two years. The extension option is taken into account in the measurement of the lease liability only when the Group is reasonably certain that it would later exercise the option. Such judgment is made lease by lease, and is relevant both at inception, for the initial measurement of the lease liability, and also for a subsequent remeasurement of the lease liability if the initial judgment is revised at a later date.

Judgment: The Group takes the view that, as a lessee, it is not able to readily determine the interest rate implicit in its lease contracts. Therefore, it applies its incremental borrowing rate for discounting future lease payments.

The estimations made by management in accounting for leases do not materially impact the asset and liability balances of the Group. The majority of aircraft and spare engine assets are leased, and as such their period of depreciation is the shorter of their useful economic lives and lease duration. As these assets are new at the inception of the lease and typically have a useful economic life of at least twice the duration of the lease, no further estimation has been required.

### f) Revenue from contracts with other partners

As explained in Note 6, revenue from contracts with other partners relates to commissions on the sale of onboard catering, accommodation, car rental, travel insurance, bus transfers, premium calls and co-branded cards.

Judgment: The Group considers that it is an agent (as opposed to a principal) in relation to all its contracts with other partners. Accordingly, Wizz Air recognises revenue from these contracts on a net (commission) basis.

The provision of onboard catering services is the most significant in value of these contracts, and it is also the most complex from the perspective of making the "agent versus principal" assessment/judgment. The Company's judgment that it is an agent is based on the fact that it is the partner that: (i) enters into contracts with the passengers/customers and bears the liability towards them for delivering the products and services; (ii) defines the majority of the product portfolio, manages the inventory, is responsible for product availability/outage, has title to the inventory and bears the risk of loss; and (iii) has discretion in establishing prices. The difference on this contract between gross sales and net commission revenue (as recognised in the statement of comprehensive income) was €57.1 million (2024: €55.9 million).

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### g) Recoverability of deferred tax assets

Estimate: The change in the Group's deferred tax assets and the resulting deferred tax income amounts to €219.9 million (2024: €74.7 million). The main components of such changes are detailed in Note 15. Management prepared an estimation of future taxable profits against which the deductible temporary differences and tax loss carryforwards giving rise to deferred tax assets can be utilised based on mid-term business plans. Based on its estimates, management considered that all deferred tax assets presented in the Group's consolidated statement of financial position as at 31 March 2025 are recoverable. .

## 5. Segment information

### Reportable segment information

The Chief Operating Decision Maker of the Group, as defined in IFRS 8, 'Operating Segments', is the senior management team of the Group.

During F25, the Group had only one reportable segment, being its entire route network. All segment revenue was derived wholly from external customers, and as the Group had a single reportable segment, inter-segment revenue was zero.

Reconciliation of reportable segment revenue and operating profit to consolidated profit after income tax:

	2025	2024
	€ million	€ million
<b>Segment revenue</b>	<b>5,267.6</b>	5,073.1
Segment operating expenses	<b>(5,100.1)</b>	(4,635.3)
<b>Segment operating profit</b>	<b>167.5</b>	437.8
Net financing expense	<b>(147.8)</b>	(96.8)
Income tax credit	<b>194.2</b>	24.8
<b>Profit for the year</b>	<b>213.9</b>	365.9

### Entity-wide disclosures

#### Products and services

Revenue from external customers can be analysed by groups of similar services as follows:

	2025	2024
	€ million	€ million
Passenger ticket revenue	<b>2,917.0</b>	2,804.2
Ancillary revenue	<b>2,350.6</b>	2,268.9
<b>Total segment revenue</b>	<b>5,267.6</b>	5,073.1

These categories are non-IFRS categories meaning they are not necessarily distinct from a nature, timing and risk point of view; however, management believes that these categories provide clarity over the revenue profile of the Group to the readers of the financial statements and they are in line with airline industry practice. The categories as per the definition of IFRS 15 are disclosed in Note 6.

Ancillary revenue arises mainly from baggage charges, booking/payment currency conversion charges, airport check-in fees, fees for various convenience services (e.g. priority boarding, extended legroom and reserved seats), loyalty programme membership fees, commission on the sale of onboard catering, accommodation, car rental, travel insurance, bus transfers, premium calls, co-branded cards and charters.

#### Geographic areas

Segment revenue can be analysed by geographic area as follows:

	2025	2024
	€ million	€ million
EU and EFTA countries	<b>3,638.3</b>	3,576.2
UK	<b>547.6</b>	533.4
Other (non-EU)	<b>1,081.7</b>	963.5
<b>Total revenue from external customers</b>	<b>5,267.6</b>	5,073.1

In the table above, other (non-EU) comprises a number of non-EU geographic areas that are all individually less than 10 per cent of the total revenue.

Revenue was allocated to geographic areas based on the location of the first departure airport on each ticket booking.

The Company's revenue from external customers within the EU is mainly generated by Italy at €671.8 million (2024: €597.9 million), Romania at €561.7 million (2024: €518.7 million) and Poland at €482.3 million (2024: €407.3 million).

The physical location of non-current assets is not disclosed by geographic area. This is because: (i) by value, most assets are associated either with aircraft not yet received (pre-delivery payments) or with existing leased aircraft and spare engines (RoU and maintenance assets), the location of which changes regularly

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following aircraft capacity allocation decisions; and (ii) the value of the remaining asset categories (land and buildings, fixtures and fittings) is not material within total non-current assets.

The distribution of non-current assets between the key operating entities of the Group is as follows:

	<b>31 March 2025</b>	31 March 2024
	<b>€ million</b>	€ million
Wizz Air Hungary Ltd.	<b>2,226.3</b>	2,448.9
Wizz Air Malta Ltd.	<b>1,913.7</b>	1,754.0
Wizz Air Fleet Management Ltd.	<b>1,709.8</b>	1,333.8
Wizz Air UK Limited	<b>407.7</b>	481.5
Wizz Air Abu Dhabi Ltd.	<b>44.1</b>	56.5
Wizz Air Asset Solutions Ltd.	<b>696.5</b>	—
Other	<b>21.8</b>	44.4
<b>Total non-current assets</b>	<b>7,019.9</b>	6,119.1

No revenue or non-current asset of the Group was recognised in Jersey, the Company's country of domicile for the year ended 31 March 2025 (2024: €nil).

Wizz Air Asset Solution Ltd. (formerly: AOG Jet Limited), a wholly owned subsidiary of the Group, was established in July 2023, and Wizz Air Aviation Services LLC a wholly owned subsidiary of the Group, was established in January 2025.

**Major customers**

The Group derives the vast majority of its revenues from its passengers and sells most of its tickets directly to passengers as final customers, rather than through corporate intermediaries (tour operators, travel agents or similar).

**6. Revenue**

The split of total revenue presented in the consolidated statement of comprehensive income, being passenger ticket revenue and ancillary revenue, is a non-IFRS measure (or alternative performance measure). The existing revenue presentation is considered relevant for users of the financial statements because: (i) it mirrors disclosures presented outside of the financial statements; and (ii) it is regularly reviewed by the Chief Operating Decision Maker for evaluating financial performance of the (now only one) operating segment.

Revenue from contracts with customers can be disaggregated as follows based on IFRS 15:

	<b>2025</b>	2024
	<b>€ million</b>	€ million
Revenue from contracts with passengers	<b>5,197.6</b>	4,994.6
Revenue from contracts with other partners	<b>70.0</b>	78.5
<b>Total revenue from contracts with customers</b>	<b>5,267.6</b>	5,073.1

These two categories represent revenues that are distinct from a nature, timing and risk point of view. Revenue from contracts with other partners relates to commissions on the sale of onboard catering, accommodation, car rental, travel insurance, bus transfers, premium calls and co-branded cards, where the Group acts as an agent.

The contract costs reported at 31 March 2025 as part of trade and other receivables amounted to €8.9 million (31 March 2024: €6.4 million) and the contract liabilities (unearned revenues) reported as part of deferred income were €1,003.5 million (31 March 2024: €790.3 million). Out of the €5,197.6 million revenue from contracts with passengers recognised in F25 (2024: €4,994.6 million), €790.3 million (2024: €761.1 million) was included in the contract liability balance at the beginning of the year (see unearned revenue in Note 26).

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**7. Auditors' remuneration**

	2025 € million	2024 € million
Fees payable to the Company's auditors for the audit of the consolidated financial statements	1.0	1.3
Fees payable to the auditor and their associates for the audit of financial statements of subsidiaries pursuant to legislation	1.3	1.0
<b>Total fee for audit services</b>	<b>2.3</b>	<b>2.3</b>
Other audit-related services fees*	0.2	0.2
Other non-audit services fees	0.1	0.1
<b>Total fee for non-audit services</b>	<b>0.3</b>	<b>0.3</b>
<b>Total remuneration of auditors</b>	<b>2.6</b>	<b>2.6</b>

\* Other audit-related services fees comprise fees for the interim review of the consolidated financial statements and fee for pre-assurance procedures for the Double Materiality Assessment (DMA).

**8. Staff numbers and costs**

The monthly average number of persons employed during the year, including Non-Executive Directors but excluding inactive employees and subcontracted staff such as rented pilots, analysed by category, was as follows:

	Number of persons	
	2025	2024
Non-Executive Directors	10	10
Crew and pilots	7,481	7,416
Administration and other staff	655	502
<b>Total staff number</b>	<b>8,146</b>	<b>7,928</b>

The aggregate compensation of these persons was as follows:

	2025 € million	2024 € million
Wages and salaries	473.3	423.4
Pension costs	21.1	16.1
Social security costs other than pension	46.4	42.0
Share-based payments	11.5	8.3
<b>Subtotal</b>	<b>552.3</b>	<b>489.8</b>
Subcontracted staff costs (rented pilots)	12.6	18.0
<b>Total staff costs</b>	<b>564.9</b>	<b>507.8</b>

**9. Directors' emoluments**

	2025 € million	2024 € million
Salaries and other short-term benefits	2.9	2.8
Social security costs	0.3	0.2
Share-based payments	4.4	3.5
<b>Total Directors' emoluments</b>	<b>7.6</b>	<b>6.5</b>

	2025	2024
Directors receiving emoluments	11	11
Number of Directors who in respect of their services received LTIP share options under long-term incentive schemes during the year	1	—

**10. Net financing income and expense**

	2025	2024
	€ million	€ million
Interest income	<b>82.1</b>	80.5
<b>Financial income</b>	<b>82.1</b>	80.5
Interest expenses on:		
Convertible debt	<b>(1.9)</b>	(1.8)
IFRS 16 lease liability	<b>(156.7)</b>	(123.8)
JOLCO, FTL and FL liability	<b>(59.6)</b>	(34.3)
Unsecured debt	<b>(5.8)</b>	(11.8)
Secured debt	<b>(25.0)</b>	(22.3)
Other	<b>(0.5)</b>	(2.7)
<b>Financial expenses</b>	<b>(249.5)</b>	(196.7)
<b>Net loss on derivative financial instruments</b>	<b>(6.4)</b>	—
<b>Net foreign exchange gains</b>	<b>26.0</b>	19.4
<b>Net financing expense</b>	<b>(147.8)</b>	(96.8)

Interest income and expenses include interest on financial instruments. Interest income is earned on cash and cash equivalents, short-term deposits and restricted cash.

Net loss on derivative financial instruments includes the realised and unrealised result on the cross currency interest rate swap contracts.

**11. Income tax credit**

Recognised in the consolidated statement of comprehensive income:

	2025	2024
	€ million	€ million
Current tax on profit for the year	<b>30.8</b>	39.8
Adjustment for current tax of prior years	<b>(13.8)</b>	0.7
Other income-based taxes for the year	<b>9.1</b>	7.9
Adjustment for income-based taxes of prior years	<b>(0.4)</b>	1.5
<b>Total current tax expense</b>	<b>25.7</b>	49.9
Decrease in deferred tax liabilities	—	(3.2)
Increase in deferred tax assets	<b>(219.9)</b>	(71.5)
<b>Total deferred tax credit</b>	<b>(219.9)</b>	(74.7)
<b>Total tax credit</b>	<b>(194.2)</b>	(24.8)

The Company, that is Wizz Air Holdings Plc, has a local corporate tax rate of 14.7 per cent (2024: 13.97 per cent). The tax rate relates to Switzerland, where the Company is tax resident, but does not have any commercial operations. The current tax expense decreased compared to the prior year due to the decrease in the profit before tax of the Group. The increase in deferred tax assets more than offsets current taxes and turned the total tax charge of the Group into a total tax credit. The increase in deferred tax assets was mainly attributable to an intra-group restructuring of aircraft purchase rights, the dissolution of a fiscal unity in Malta, and the recognition of new deferred tax assets as explained in the tax reconciliation table below.

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### Reconciliation of effective tax rate

The tax credit for the year (including both current and deferred tax charges and credits) is different to the Company's standard rate of corporation tax of 14.7 per cent (2024: 13.97 per cent). The difference is explained below.

	2025	2024
	€ million	€ million
Profit before income tax	19.7	341.0
Tax at the corporation tax rate of 14.7 per cent (2024: 13.97 per cent)	2.9	47.6
Adjustment for current tax of prior years	(13.8)	0.7
Adjustment for income-based taxes of prior years	(0.4)	1.5
Adjustment for deferred tax of prior years	22.5	—
Effect of different tax rates of subsidiaries versus the parent company	(207.7)	(25.4)
Non-deductible expense	(0.7)	—
Effect of newly recognised deferred tax assets	(6.1)	(44.0)
Tax losses utilised for which no previous deferred tax was recognised	—	(13.1)
Other income-based foreign tax	9.1	7.9
<b>Total tax credit</b>	<b>(194.2)</b>	<b>(24.8)</b>
<b>Effective tax rate</b>	<b>n/a*</b>	<b>(7.3%)</b>

\*the % value is not interpretable

The Group paid €39.1 million of tax in the year (2024: €17.4 million).

Other income-based foreign tax represents the local business tax and the "innovation contribution" payable in Hungary in F25 and F24 by the Hungarian subsidiaries of the Group, primarily Wizz Air Hungary Ltd. Hungarian local business tax and innovation contribution are levied on an adjusted profit basis.

An intra-group sale of aircraft purchase rights between two subsidiaries of the Group significantly affected the deferred tax assets of the Group. These rights have no carrying amount in the statement of financial position of the Group but had a carrying amount (in the form of an intangible asset) in the books of the seller subsidiary in its local GAAP financial statements. The profit from the intra-group sale was recognised by the seller subsidiary and is subject to tax in F25. In the books of the buyer subsidiary, a carrying amount (in the form of an intangible asset) is recognised in the local GAAP financial statements, which will be amortised in future years. The buyer subsidiary will recognise most of the corresponding expenses (from the intangible asset) in future years, including deductions for tax purposes, that will reduce the current tax charge of the Group in those years. The increase in the deferred tax assets of the Group stemmed from the increase in the value of aircraft purchase rights and the difference between the tax rates applicable to the seller and buyer subsidiaries of the Group.

The deferred tax asset position of the Group was affected by the decision to dissolve the fiscal unity of Wizz Air Malta Ltd. and WAM Ventures Ltd., effective as of FY26, which changes the tax rates from 5% to 35% applicable to these subsidiaries. Consequently, future profits generated by the Maltese subsidiaries will be subject to a 35% tax rate unless a dividend is declared to the holding entity, which, under current legislation, permits a tax credit reclaim, achieving an effective tax rate of 5%.

The effect of different tax rates on subsidiaries is a composition of impacts primarily in Hungary, the UK, Malta and the UAE, relating to the subsidiaries of the Group.

### Global minimum tax

Switzerland, Hungary, the UK and the Netherlands have implemented the OECD's Pillar Two rules, ensuring a minimum effective tax rate of 15% for large multinational enterprises with global revenues over €750 million. The Group was subject to minimum tax in these jurisdictions in F25. The UAE has introduced a Domestic Minimum Top-up Tax aligned with the OECD's GloBE Model Rules only as of financial years starting in 2025. Malta has transposed the EU's Global Minimum Tax Directive without a set date for future introduction. As a result, in F25 the income of the Malta and Abu Dhabi subsidiaries of the Group were not subject to global minimum tax (although Abu Dhabi has introduced corporate income tax at 9 per cent, which applies from F25). The income of the Hungarian, UK and Dutch subsidiaries are subject to minimum tax but this did not result in an increased tax burden since the subsidiaries in all these affected jurisdictions met Pillar Two transitional safe harbour conditions, and were thus exempted from minimum tax obligations in FY25.

The assessment by management of the detailed and continuously developing minimum tax interpretations is ongoing. Considering that Switzerland has introduced Income Inclusion Rules as of tax years starting in 2025, it is expected that from F26 substantially all profits of the Group will be subject to the global minimum tax and the effective tax rate of the Group will be approximately 15 per cent.

In line with the exception introduced by a 2023 amendment of IAS 12, 'Income Taxes', the Group does not account for deferred taxes on "Pillar Two income taxes" but will account for such taxes as a current tax when incurred in the future. Therefore, the minimum tax rules had no impact on the recognition and measurement of deferred tax balances as at 31 March 2025, and hence on the total tax credit in the year.

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Recognised in the statement of other comprehensive income

	2025	2024
	€ million	€ million
Deferred tax related to movements in cash flow hedging reserve	5.4	(13.2)
<b>Total tax credit/(charge)</b>	<b>5.4</b>	<b>(13.2)</b>

**Interpretation 23, 'Uncertainty over Income Tax Treatments' (IFRIC 23)**

The Group has open tax periods in a number of jurisdictions involving uncertainties of a different nature and materiality. The Group assessed the impact of uncertainty of each of its open tax positions in line with the requirements of IFRIC 23. The outcome of this assessment was that the Group has not identified any material uncertain tax positions for FY25. The Group concluded it was probable that the tax authority would accept the uncertain tax treatment that has been taken or is expected to be taken in those tax returns, and therefore accounted for income taxes consistently with that tax treatment. The final liabilities, as later assessed by the tax authorities, are not expected to vary materially from the amounts recognised by the Group.

**12. Earnings per share**

**Basic earnings per share**

Basic earnings or loss per share is calculated by dividing the profit or loss attributable to equity holders of the Company by the weighted average number of Ordinary Shares in issue during each year.

	2025	2024
Profit for the year attributable to equity holders of the Company, € million	225.8	376.6
Weighted average number of Ordinary Shares in issue	103,379,218	103,329,836
<b>Basic earnings per share, €</b>	<b>2.18</b>	<b>3.64</b>

There were no Convertible Shares in issue at 31 March 2025 (2024: nil) (see Note 28).

**Diluted earnings per share**

Diluted earnings per share is calculated by adjusting the weighted average number of Ordinary Shares in issue with the weighted average number of Ordinary Shares that could have been issued in the respective period as a result of the conversion of the following convertible instruments of the Group:

- ▶ Convertible Shares;
- ▶ Convertible Notes; and
- ▶ Employee share options (vested share options are included in the calculation).

The profit for the year was adjusted for the purposes of calculating diluted earnings per share in respect of the interest charge relating to the debt which could have been converted into shares.

	2025	2024
<b>Diluted earnings per share, €</b>		
Profit for the year attributable to equity holders of the Company, € million	225.8	376.6
Interest expense on convertible debt (net of tax), € million	1.9	1.8
Profit used to determine diluted earnings per share, € million	227.7	378.4
Weighted average number of Ordinary Shares in issue	103,379,218	103,329,836
Adjustment for assumed conversion on convertible instruments	24,345,392	24,379,850
Weighted average number of Ordinary Shares for diluted earnings per share	127,724,610	127,709,686
<b>Diluted earnings per share, €</b>	<b>1.78</b>	<b>2.96</b>

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**13. Property, plant and equipment**

	Land and buildings	Aircraft maintenance assets	Aircraft assets and parts	Fixtures and fittings	Advances paid for aircraft*	Advances paid for aircraft maintenance assets	RoU assets – aircraft and spares	RoU assets – other	Total
	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million	€ million
<b>Cost</b>									
At 1 April 2023	25.9	428.6	1,298.3	12.2	810.0	208.2	3,920.6	27.3	6,731.1
Additions	12.3	202.0	576.9	1.1	512.7	68.7	1,048.1	11.9	2,433.7
Disposals	(0.7)	(172.1)	(72.7)	(0.1)	(480.4)	—	(315.8)	(5.4)	(1,047.2)
Transfers	—	127.0	—	—	—	(127.0)	—	—	—
FX translation effect	—	(3.9)	3.6	—	—	—	8.8	—	8.5
At 31 March 2024	37.5	581.6	1,806.1	13.2	842.3	149.9	4,661.7	33.8	8,126.1
Additions	10.0	249.1	806.1	2.4	426.8	71.4	536.2	9.6	2,111.6
Disposals	—	(102.8)	(213.3)	(0.2)	(303.9)	—	(277.7)	(3.0)	(900.9)
Transfers	—	110.1	39.0	—	(39.0)	(110.1)	—	—	—
FX translation effect	—	(2.9)	3.9	—	—	1.2	6.0	0.8	9.0
<b>At 31 March 2025</b>	<b>47.5</b>	<b>835.1</b>	<b>2,441.8</b>	<b>15.4</b>	<b>926.2</b>	<b>112.4</b>	<b>4,926.2</b>	<b>41.2</b>	<b>9,345.8</b>
<b>Accumulated depreciation</b>									
At 1 April 2023	6.0	242.4	128.6	8.4	—	—	1,669.8	9.9	2,065.1
Depreciation charge	1.7	156.7	92.9	1.9	—	—	479.8	2.9	735.9
Disposals	(0.3)	(166.1)	(4.3)	(0.1)	—	—	(311.0)	(4.0)	(485.8)
FX translation effect	—	(6.1)	(0.5)	—	—	—	2.5	—	(4.1)
At 31 March 2024	7.4	226.9	216.7	10.2	—	—	1,841.1	8.8	2,311.1
Depreciation charge	2.2	238.7	109.9	1.8	—	—	583.0	4.3	939.9
Disposals	—	(101.9)	(17.1)	(0.3)	—	—	(276.3)	(1.5)	(397.1)
FX translation effect	—	(3.1)	0.4	—	—	—	1.4	0.2	(1.1)
<b>At 31 March 2025</b>	<b>9.6</b>	<b>360.6</b>	<b>309.9</b>	<b>11.7</b>	<b>—</b>	<b>—</b>	<b>2,149.2</b>	<b>11.8</b>	<b>2,852.8</b>
<b>Net carrying amount</b>									
<b>At 31 March 2025</b>	<b>37.9</b>	<b>474.5</b>	<b>2,131.9</b>	<b>3.7</b>	<b>926.2</b>	<b>112.4</b>	<b>2,777.0</b>	<b>29.4</b>	<b>6,493.0</b>
At 31 March 2024	30.1	354.7	1,589.4	3.0	842.3	149.9	2,820.6	25.0	5,815.0

\* Disposals represent the refunds upon delivery of aircraft advances previously paid.

The Group entered into various financing arrangements to finance aircraft, including sale and leaseback, Japanese Operating Lease with Call Option (JOLCO), French Tax Lease (FTL) structures and Finance Lease (FL) structures. Some of these arrangements include Special Purpose Vehicles (SPV) in the financing structure, and in accordance with IFRS 10, where the Group has control of these entities, these are consolidated in the Group balance sheet. Aircraft assets and parts leased under JOLCO as part of sale and leaseback arrangements are not classified as leases under IFRS 16 and are treated as aircraft assets and parts (as if there were no sale at all) (Note 2).

Other right-of-use (RoU) assets include leased buildings and simulator equipment. Please refer to Note 23 for details on lease liabilities.

Additions to aircraft maintenance assets (2025: €249.1 million; 2024: €202.0 million) were fixed assets created primarily against provisions for maintenance, as the Group's aircraft or their main components no longer met the relevant return conditions under lease contracts.

Additions to "advances paid to aircraft maintenance assets" reflect primarily the advance payments made by the Group to the engine maintenance service provider under power-by-the-hour agreements.

Additions to "advances paid for aircraft" represent PDPs made in the year, while disposals in the same category represent PDP refunds received from the manufacturer where the respective aircraft or spare engine was delivered to the Group. During F25, in the statement of cash flows the cash inflow was a €303.9 million "refund of advances paid for aircraft" and the cash outflow was €362.8 million in "advances paid for aircraft". In F23, the Group entered into a PDP financing loan agreement denominated in US dollars (\$), according to which PDPs of \$260.0 million were pledged as collateral as of 31 March 2024. The facility was fully repaid in November 2024.

The Group reviewed the expected useful lives attributed to its leased aircraft fleet financed through operating leases, and notes that the duration of its leases is significantly less than the current expected economic life of an aircraft. The useful economic life estimates for aircraft financed under JOLCO, FTL or FL are aligned to the manufacturer or EASA certificates. No climate risk that may impact these assets during their expected useful economic lives has been identified. Given this, no change to the expected useful life is considered necessary as a result of climate change.

The Group recognised €121.3 million as a gain on sale and leaseback transactions in the period (2024: €244.8 million).

Short-term wet-lease expenses of €113.0 million were recognised in the period (2024: €17.2 million).

Impairment assessment conducted for a cash-generating unit (CGU) within the Group involved using assumptions of future market conditions, operational performance, and discount rates to evaluate asset recoverability. These assumptions were applied to forecast future cash flows, which were discounted to determine if the asset carrying amount exceeded its recoverable amount. No indication of impairment regarding CGU's assets was identified.

#### Impairment assessment

An impairment assessment was performed for the Group's aircraft fleet which comprises a single cash generating unit (CGU) that includes virtually all property, plant, equipment, and also the intangible assets of the Group. The recoverable amount of that CGU was estimated by value in use calculations based on cash flow projections in the plan approved by the Board for the following three financial years up to and including March 2028.

Management's assessment of future trends includes trading and other assumptions - such as fleet size, passenger numbers, load factors, commodity prices, foreign exchange rates - based on external and internal inputs, as well as climate change risks and opportunities outlined in the TCFD disclosure.

Key assumptions for the jet fuel price and USD exchange rate were the following:

	2026	2027	2028
Jet fuel price (USD per metric tonne)	863.1	876.4	880.3
EUR/USD exchange rate	1.089	1.083	1.082

Cash flow projections of the approved plan were extrapolated beyond March 2028 for a period of 12 years in total to cover all lease terms in the existing aircraft fleet. A pre-tax discount rate of 9.6% was derived from the weighted average cost of capital of the Group. The risk of significant adverse changes in cash flows were taken into account by calculating and weighting management's base case approved plan with a downside scenario that is consistent with that used in the Group's going concern assessment. Sensitivity analysis was performed by management to assess the impact of changes in its trading assumptions and the key assumptions detailed above. Management did not identify any reasonable possible changes in assumptions that would cause an impairment.

#### Aircraft in Ukraine

In February 2022, the airspace of Ukraine, Russia and Moldova was closed until further notice as a result of the war in Ukraine. Four of Wizz Air's aircraft were stranded in Ukrainian territory, one in Lviv and three in Kyiv.

The aircraft in Lviv, and all six engines of the aircraft in Kyiv were successfully repatriated. After attending airframe structural checks and engine inspections the aircraft and the engines returned to service with no significant extra repair work required.

The airframes remaining in Kyiv are in good condition and with no damage, as evidenced by photographic images and local employee information. Maintenance work has been performed to put parking and storage procedures in place. The total net carrying amount of the assets is €13.7 million. Since these stranded assets are not generating cash inflows, an impairment assessment was performed.

Management evaluated various scenarios, including successful repatriation to the fleet, the feasibility of commencing operations in Ukraine in case of peace, the prospect of recovery under insurance arrangements, selling the assets in full or in part to third parties, and continued grounding with no recovery prospects. In the case of successful repatriation, it is assumed that the aircraft may return to the fleet by the late autumn or winter season 2025 and can continue to generate cash inflows. The other scenarios considered range between full recovery and complete loss of the asset values. Based on the weighted probability assessment, management considers the carrying amount of the aircraft to be recoverable from the cash flows generated through the various scenarios assessed.

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**14. Intangible assets**

	Software € million	Licences € million	CIP intangible assets € million	Total € million
<b>Cost</b>				
At 1 April 2023	78.1	36.0	3.2	117.2
Additions	—	—	34.5	34.5
Transfers	27.5	—	(27.5)	—
Disposals	(4.7)	—	—	(4.7)
FX translation effect	—	0.8	—	0.8
At 31 March 2024	100.9	36.8	10.2	147.8
Additions	—	—	32.6	32.6
Transfers	27.9	—	(27.9)	—
Disposals	(13.0)	(0.1)	—	(13.1)
FX translation effect	—	0.6	—	0.6
<b>At 31 March 2025</b>	<b>115.8</b>	<b>37.3</b>	<b>14.9</b>	<b>167.9</b>
<b>Accumulated amortisation and impairment</b>				
At 1 April 2023	40.4	0.1	—	40.5
Amortisation charge for the year	19.2	—	—	19.2
Disposals	(4.6)	—	—	(4.6)
At 31 March 2024	55.0	0.1	—	55.1
Amortisation charge for the year	26.9	—	—	26.9
Disposals	(12.9)	(0.1)	—	(13.0)
<b>At 31 March 2025</b>	<b>69.0</b>	<b>—</b>	<b>—</b>	<b>69.0</b>
<b>Net carrying amount</b>				
<b>At 31 March 2025</b>	<b>46.8</b>	<b>37.3</b>	<b>14.9</b>	<b>98.9</b>
At 31 March 2024	45.9	36.7	10.2	92.7

Licences are mainly related to landing slots purchased at London Luton Airport and at London Gatwick Airport. As these landing slots have no expiry date and are expected to be used in perpetuity, they are considered to have an indefinite life and are accordingly not amortised.

**15. Tax assets and liabilities**

Deferred tax assets and liabilities recognised

	RoU assets* € million	Lease liabilities* € million	Provisions for other liabilities and charges € million	Property, plant and equipment € million	Tax loss carry- forwards € million	Hedge € million	Other € million	Total € million
At 1 April 2023	(151.7)	171.7	18.4	(9.8)	12.0	9.9	(3.1)	47.4
Credited/(charged) to:								
Profit or loss	24.5	1.2	(3.8)	(9.1)	15.4	—	46.8	75.0
Other comprehensive expense	—	—	—	—	—	(13.2)	—	(13.2)
At 31 March 2024	(127.2)	172.9	14.6	(18.9)	27.4	(3.3)	43.7	109.2
Deferred tax assets	(127.2)	172.9	14.6	(18.9)	27.4	(3.3)	43.7	109.2
Deferred tax liabilities	—	—	—	—	—	—	—	—
Credited/(charged) to:								
Profit or loss **	(686.8)	792.8	0.7	10.1	(1.6)	—	104.9	220.1
Other comprehensive income	—	—	—	—	—	5.4	—	5.4
<b>At 31 March 2025</b>	<b>(814.0)</b>	<b>965.7</b>	<b>15.3</b>	<b>(8.8)</b>	<b>25.8</b>	<b>2.1</b>	<b>148.6</b>	<b>334.7</b>
<b>Deferred tax assets</b>	<b>(814.0)</b>	<b>965.7</b>	<b>15.3</b>	<b>(8.8)</b>	<b>25.8</b>	<b>2.1</b>	<b>148.6</b>	<b>334.7</b>
<b>Deferred tax liabilities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

Assets: + / Liabilities: -

\* Deferred tax assets and liabilities recognised have been further analysed to separately show effect on RoU assets and lease liabilities.

\*\* The summary table does not contain the effect of currency translation (CTA).

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

The total balance of the deferred taxes is a €334.7 million asset (2024: €109.2 million asset) that consists of only deferred tax assets.

The €151.7 million net deferred tax asset recognised in relation to IFRS 16 RoU assets and lease liabilities is driven by the fact that certain subsidiaries of the Group recognise leasing fees in their income tax returns in line with contracts, on a straight-line basis, which differs from the timing of recognition under the IFRS 16 rules. Under IFRS 16, the lease-related expenses are forward loaded, i.e. throughout the lease period the Group IFRS financial statements cumulatively include more expense and a lower profit (or higher loss) than the tax returns.

The €15.3 million deferred tax asset was recognised in relation to provisions (e.g. for the carbon quota submission obligation in the EU Emissions Trading System) that are not deductible for tax purposes. This temporary difference will be reversed when the Company makes payments to settle the related liability and receives the tax deductions.

The €8.8 million net deferred tax liability was recognised in connection to property, plant and equipment, which is mainly driven by the different depreciation or capital allowance derived from the tax rules compared to the accounting depreciation of the assets. In addition, a deferred tax liability (€(22.5) million) was recognised on the temporary difference related to a development reserve formed according to Hungarian corporate income tax rules. The development reserve (€250.0 million) formed at Wizz Air Hungary Ltd. is for future purchases of property, plant and equipment, and is deductible for tax purposes when it was formed, but no accounting depreciation will be tax deductible on the assets purchased in the future using the development reserve.

The deferred tax assets of €25.8 million on tax loss carry-forwards are mainly attributable to the tax losses generated by Wizz Air UK Limited in the current and prior years.

The majority of the deferred tax asset related to other temporary differences amounting to €148.6 million (2024: € 43.7 million) is attributable to an intra-group sale of rights to purchase aircraft – see further explanation in the commentary to the effective tax rate reconciliation table in Note 11.

#### Unrecognised deferred tax liabilities

At 31 March 2025, the aggregate amount of temporary differences in respect of investment subsidiaries, branches, interest in associate is approximately €528.7 million (2024: €1,074.9 million). However, this liability was not recognised because the Group controls the dividend policy of its subsidiaries - i.e. the Group controls the timing of reversal of the related taxable temporary differences and management is satisfied that they will not reverse in the foreseeable future. The local tax rate of the parent for the received dividend and capital gain is zero percentage, so the unrecognized deferred tax liability would be nil.

#### Unrecognised deferred tax asset from tax loss carry forward

Tax loss carry forward for which the Group has not recognized deferred tax asset as at 31 March 2025, amounted to €118.5 million (2024: €nil). The tax losses for which no deferred tax asset was recognized has unlimited expiry.

ACCOUNTS AND OTHER INFORMATION  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**16. Subsidiaries and associates**

The Group has the following subsidiaries as at 31 March 2025:

	Country of incorporation	Registered address	Principal activity	Class of shares held	Percentage held	Financial year end
<b>Subsidiary undertakings</b>						
Wizz Air Hungary Ltd.			Airline operator	Ordinary	100	31 March
Cabin Crew Professionals Sp. Z.o.o.	Hungary	1	Dormant	Ordinary	100	31 March
Wizz Air Bosnia LLC	Poland	2	Dormant	Ordinary	100	31 March
Wizz Air Nederland Holding B.V.	Bosnia and Herzegovina	3	Dormant	Ordinary	100	31 December
Dnieper Aviation LLC	The Netherlands	4	Dormant	Ordinary	100	31 March
Wizz Air Ukraine LLC	Ukraine	5	Dormant	Ordinary	100	31 December
Wizz Aviation Professionals S.R.L	Ukraine	5	Dormant	Ordinary	100	31 December
WA Pilot Academy Sp. Z.o.o.	Moldova	6	Crew company	Ordinary	100	31 December
Wizz Air UK Limited	Poland	7	Special purpose company	Ordinary	100	31 December
Wizz Air Finance Company B.V.	UK	8	Airline operator	Ordinary	100	31 March
Wizz Air Fleet Management Ltd.	The Netherlands	12	Financing company	Ordinary	100	31 March
Wizz Air Abu Dhabi Limited	Hungary	1	Aircraft leasing	Ordinary	100	31 March
Wizz Air Abu Dhabi LLC	United Arab Emirates	9	Holding entity	Ordinary	49	31 March
Wizz Air Innovation Ltd.	United Arab Emirates	10	Airline operator	Ordinary	49	31 March
Wizz Air Malta Limited	Hungary	1	Service provider	Ordinary	100	31 December
WAM Ventures Holding Limited	Malta	11	Airline operator	Ordinary	100	31 March
Wizz Air Asset Solutions Ltd. (former name: AOG Jet Limited)	Malta	11	Holding entity	Ordinary	100	31 March
Wizz Air Aviation Services LLC	Malta	11	Aircraft leasing	Ordinary	100	31 March
	Hungary	1	Dormant	Ordinary	100	31 March

The Group has the following associate as at 31 March 2025:

	Country of incorporation	Registered address	Principal activity	Class of shares held	Percentage held	Financial year end
Firefly Green Fuels Limited	UK	13	SAF R&D	Ordinary	25	31 December

## ACCOUNTS AND OTHER INFORMATION

# NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### Registered offices

- 1095 Budapest, Lechner Ödön fasor 6, Hungary
- ul. Wolności 90, 42-625 Pyrzowice, Poland
- Bulevar vojvode Živojina Mišića broj 49A-1, 78 000 Banja Luka, Bosnia and Herzegovina
- Kraijenhoffstraat 137 A, 1018RG Amsterdam, The Netherlands
- Bulv. Tarasa Shevchenko 33-B, 3rd floor, 01032 Kyiv, Ukraine
- MD-2005, str. Alexandr Puşkin, 47/1-5a, mun. Chişinău, Republica of Moldova
- 26 Jasna Street, 00-054 Warszawa, Poland
- Percival House, 134 Percival Way, London Luton Airport Roundabout, Luton LU2 9NU, United Kingdom
- 2426 ResCo-work06, 24, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates
- Business Park 01, Plot P6, Office number 208, Abu Dhabi International Airport, Abu Dhabi, United Arab Emirates
- Skyparks Business Centre, Level 2, Malta International Airport, Luqa LQA 4000, Malta
- Herikerbergweg 238, Luna Arena, 1101CM Amsterdam, The Netherlands
- B21 Gloucestershire Science & Technology Park, Berkeley, Gloucestershire GL13 9FB, United Kingdom

Wizz Air Aviation Services LLC, a wholly owned subsidiary of the Group, was established in January 2025. WA Pilot Academy Sp. Z.o.o. is under liquidation as at the reporting date.

The Group entered into various financing arrangements to finance aircraft, including sale and leaseback, Japanese Operating Lease with Call Option (JOLCO), French Tax Lease (FTL) and Finance Lease (FL) structures. Some of these arrangements include Special Purpose Vehicles (SPV) in the financing structure, and in accordance with IFRS 10, where the Group has control of these entities, they are consolidated in the Group statement of financial position.

Certain subsidiaries have a financial year end that differs from the Group's financial year end due to the requirements of local legislation.

## 17. Non-controlling interests

The following table summarises the information relating to Wizz Air Abu Dhabi Ltd. and Wizz Air Abu Dhabi LLC that has material NCI, before any intra-group eliminations.

	2025 € million Abu Dhabi LLC	2024 € million Abu Dhabi LLC	2025 € million Abu Dhabi Limited	2024 € million Abu Dhabi Limited
<b>Summarised balance sheet</b>				
Non-current assets	247.4	309.8	46.3	46.3
Current assets	106.3	89.3	—	—
Non-current liabilities	232.4	311.9	46.3	46.3
Current liabilities	283.8	210.6	—	—
<b>Net liabilities</b>	<b>(162.5)</b>	<b>(123.4)</b>	<b>—</b>	<b>—</b>
<b>Net liabilities attributable to NCI</b>	<b>(49.5)</b>	<b>(37.7)</b>	<b>—</b>	<b>—</b>
Revenue	283.1	225.0	—	—
Net loss for the year	(39.3)	(35.6)	—	—
Other comprehensive income/(expense) for the year, net of tax	0.2	(0.4)	—	—
<b>Total comprehensive expense</b>	<b>(39.1)</b>	<b>(36.0)</b>	<b>—</b>	<b>—</b>
Net loss for the year allocated to NCI	(11.9)	(10.7)	—	—
Other comprehensive income/(expense) for the year, net of tax allocated to NCI	0.1	(0.1)	—	—
Cash flows from operating activities	23.1	(4.0)	—	—
Cash flows from investment activities	—	—	—	—
Cash flows from financing activities (dividends to NCI: €nil)	(4.0)	(6.3)	—	—
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>19.1</b>	<b>(10.3)</b>	<b>—</b>	<b>—</b>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****18. Summarised financial information for investments in associates**

Wizz Air has an interest in one individually immaterial associate, Firefly Green Fuels Limited ("Firefly"). Firefly is an SAF research and development company that operates in the UK.

In 2023, fulfilling its investment commitments stipulated in the investment agreement concluded between Wizz Air and other owners of Firefly in two tranches, Wizz Air invested a total of £5.0 million (€5.7 million) into Firefly, resulting in 25 per cent ownership. Wizz Air has no investment commitment going forward.

As Wizz Air has had significant representation (20 per cent) on the board of directors of Firefly since April 2023, Wizz Air concluded that it has significant influence over Firefly and therefore has applied the equity method of accounting for Firefly since April 2023.

The following table shows the carrying amount and Wizz Air's share of the net result and other comprehensive income of Firefly:

	<b>Firefly Green Fuels Limited</b>	<b>Firefly Green Fuels Limited</b>
	<b>€ million</b>	<b>€ million</b>
	<b>31 March 2025</b>	<b>31 March 2024</b>
<b>Carrying amount of Firefly Green Fuels Limited</b>	<b>5.7</b>	<b>5.7</b>
Percentage ownership interest	<b>25.0%</b>	<b>25.0%</b>
Share of net profit of associates	—	—
Share in other comprehensive income from investments	—	—

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**19. Inventories**

	<b>31 March 2025</b>	31 March 2024
	<b>€ million</b>	€ million
Aircraft consumables	<b>47.3</b>	37.2
UK Emissions Trading Scheme (UK ETS) allowances*	<b>23.8</b>	44.6
EU Emissions Trading Scheme (EU ETS) allowances (refer to Note 23)*	<b>200.8</b>	251.8
<b>Total inventories</b>	<b>271.9</b>	333.6

\*Emission Trading Scheme (ETS) allowances have been further detailed to separately display allowances under UK and EU Emissions Trading Schemes.

During the year, remnant stock with a carrying amount of €0.4 million was written off to maintenance expenses (2024: €0.3 million). There was no write back in either year of any write down of inventory previously made.

Inventories totalling €27.6 million were recognised as maintenance materials and repairs expenses in the year (2024: €23.1 million).

**20. Trade and other receivables**

	<b>31 March 2025</b>	31 March 2024
	<b>€ million</b>	€ million
<b>Non-current</b>		
Receivables from lessors	<b>31.0</b>	25.4
Other receivables	<b>14.7</b>	11.8
<b>Non-current trade and other receivables</b>	<b>45.7</b>	37.2
<b>Current</b>		
Trade receivables	<b>275.1</b>	320.5
Receivables from lessors	<b>0.5</b>	3.1
Other receivables	<b>38.1</b>	31.9
Total current other receivables	<b>38.6</b>	35.0
Prepayments and deferred expenses*	<b>71.4</b>	104.4
Accrued income*	<b>245.3</b>	209.9
<b>Current trade and other receivables</b>	<b>630.4</b>	669.8
<b>Total trade and other receivables</b>	<b>676.1</b>	706.9

\* Prepayments, deferred expenses and accrued income have been further detailed to separately display prepayment and deferred expenses and accrued income amounts.

Receivables from lessors (both current and non-current) represent the deposits provided by the Group to lessors as security in relation to the lease contracts and in relation to the funding of future maintenance events.

Trade receivables included €202.1 million in receivables from contracts with customers (31 March 2024: €192.4 million). The amount consists mainly of credit card sales not yet transferred to the Group by the card acquirer, receivables from travel agencies and group bookings.

Credits received in the amount of €353.6 million are related to incentives and compensation from Original Equipment Manufacturers (OEMs) and other suppliers (2024: €198.6 million). These credits and compensations are accounted for as other income in the consolidated statement of comprehensive income.

Total trade and other receivables as at 31 March 2025 included financial instruments in the amount of €567.9 million (31 March 2024: €571.2 million).

**Impairment of trade and other receivables**

	<b>31 March 2025</b>	31 March 2024
	<b>€ million</b>	€ million
<b>Impaired receivables</b>		
– trade receivables	<b>(2.8)</b>	(2.8)
<b>Allowances on impaired receivables</b>		
– other receivables	<b>(0.5)</b>	(0.5)

The Group recorded €2.1 million of receivables from Warsaw Modlin Airport during 2013 as compensation for damages, which was immediately impaired in full. However, the Group is legally claiming the full amount in court. The compensation claimed by the Group, plus interest, was awarded by the District Court of Warsaw in June 2018. However, the airport appealed against the decision, which is currently pending. There was no development regarding this receivable in this financial year.

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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

**21. Derivative financial instruments**

	31 March 2025	31 March 2024
	€ million	€ million
<b>Assets</b>		
<b>Non-current derivatives</b>		
Cash flow hedges	1.3	3.9
Cross-currency interest rate swaps	0.5	—
<b>Current derivatives</b>		
Cash flow hedges	10.3	33.0
<b>Total derivative financial assets</b>	<b>12.1</b>	<b>36.9</b>
<b>Liabilities</b>		
<b>Non-current derivatives</b>		
Cash flow hedges	(6.3)	—
Cross-currency interest rate swaps	(7.1)	—
<b>Current derivatives</b>		
Cash flow hedges	(29.2)	(0.7)
<b>Total derivative financial liabilities</b>	<b>(42.6)</b>	<b>(0.7)</b>

Derivative financial instruments represent cash flow hedges and cross-currency interest rate swaps (see Note 3). In the case of cash flow hedges, the full value of a hedging derivative is classified as a current asset or liability if the remaining maturity of the hedged item is less than a year. In the case of cross-currency interest rate swaps, the full value of the derivative is classified as a current asset or liability if the remaining maturity of the deal is less than a year.

The changes in the net position of assets and liabilities in respect of open cash flow hedges are detailed in the consolidated statement of changes in equity.

The mark-to-market gains (cash flow hedges) were generated on gains on call options bought (as part of zero-cost collar instruments) that were in the money at year end.

The mark-to-market losses (cash flow hedges) were generated on losses on put options sold (as part of zero-cost collar instruments) that were out of the money at year end.

**22. Restricted cash**

	31 March 2025	31 March 2024
	€ million	€ million
Non-current financial assets	36.3	54.0
Current financial assets	42.0	55.4
<b>Total restricted cash</b>	<b>78.3</b>	<b>109.4</b>

Restricted cash is not accessible by the Group. It comprises cash in bank against which there are letters of credit issued or other restrictions in place governing the use of that cash, resulting from agreements with aircraft lessors or other business partners. Restricted cash is excluded from cash and cash equivalents in the cash flow statement.

**23. Borrowings**

	31 March 2025	31 March 2024
	€ million	€ million
Lease liability under IFRS 16	605.7	563.2
Unsecured debt	500.9	12.0
Secured debt	271.9	409.4
Liability related to JOLCO, FTL and FL contracts	139.4	99.7
<b>Total current borrowings</b>	<b>1,517.9</b>	<b>1,084.3</b>
Lease liability under IFRS 16	3,065.4	3,048.8
Unsecured debt	—	499.6
Secured debt	—	53.8
Loans from non-controlling interests	13.9	13.9
Liability related to JOLCO, FTL and FL contracts	1,991.3	1,543.6
<b>Total non-current borrowings</b>	<b>5,070.6</b>	<b>5,159.7</b>
<b>Total borrowings</b>	<b>6,588.5</b>	<b>6,244.0</b>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****Unsecured debt**

On 19 January 2022, Wizz Air Finance Company B.V., a wholly owned subsidiary of Wizz Air Holdings Plc, issued a €500.0 million, 1.00 per cent Eurobond, fully and irrevocably guaranteed by the Company, under the €3,000.0 million EMTN programme, maturing in January 2026. This Eurobond does not contain any financial covenants. The EMTN programme was renewed in January 2025.

Bank overdrafts which are repayable on demand and are an integral part of cash management activities are included within unsecured debt in the amount of €0.6 million (31 March 2024: €12.0 million).

**Secured debt**

In February 2023, the Group entered into a PDP financing loan agreement, according to which some of the PDPs made have been financed, and at the same time pledged as collateral, through the novation of the PDPs and the associated aircraft purchase rights to an orphan SPV. In October 2023, the loan facility was extended by an additional \$270.0 million, keeping the total drawdown limit at \$280.6 million. The facility was fully repaid in November 2024. After settlement, the aircraft purchase rights and the PDPs were automatically re-novated to Wizz Air. The PDP refinancing credit facility did not contain any financial covenants.

In December 2023, the Group entered into an ETS sale and repurchase agreement according to which EU allowances were sold for €253.6 million with a commitment to repurchase them in September 2024. In September 2024, the parties decided to extend the repurchase date to March 2026. The consideration received is recognised as a financial liability within secured debt. The difference between the sale price and the repurchase price is recognised as interest expense over the period between the sale date and the repurchase date. The facility does not contain any financial covenants.

**Short-term and variable lease payments**

The Group recognised a €3.0 million expense relating to short-term leases (2024: €3.5 million) and a €nil expense relating to variable lease payments in the period (2024: €0.6 million).

The maturity profile of borrowings as at 31 March 2025 is as follows:

	IFRS 16 aircraft and engine lease liability € million	IFRS 16 other lease liability € million	JOLCO, FTL and FL liability € million	Unsecured debt € million	Secured debt € million	Loans from non- controlling interests € million	Total € million
<b>Payments due:</b>							
<b>Within one month</b>	<b>42.8</b>	<b>0.3</b>	<b>11.4</b>	<b>0.6</b>	—	—	<b>55.1</b>
<b>Between one and three months</b>	<b>95.7</b>	<b>0.6</b>	<b>26.3</b>	—	—	—	<b>122.6</b>
<b>Between three months and one year</b>	<b>463.7</b>	<b>2.6</b>	<b>101.7</b>	<b>500.3</b>	<b>271.9</b>	—	<b>1,340.2</b>
<b>Between one and two years</b>	<b>558.5</b>	<b>3.1</b>	<b>143.9</b>	—	—	—	<b>705.5</b>
<b>Between two and three years</b>	<b>480.0</b>	<b>3.3</b>	<b>148.1</b>	—	—	—	<b>631.4</b>
<b>Between three and four years</b>	<b>433.8</b>	<b>3.3</b>	<b>152.6</b>	—	—	—	<b>589.7</b>
<b>Between four and five years</b>	<b>426.5</b>	<b>3.3</b>	<b>281.9</b>	—	—	—	<b>711.7</b>
<b>More than five years</b>	<b>1,140.6</b>	<b>13.0</b>	<b>1,264.8</b>	—	—	<b>13.9</b>	<b>2,432.3</b>
<b>Total borrowings</b>	<b>3,641.6</b>	<b>29.5</b>	<b>2,130.7</b>	<b>500.9</b>	<b>271.9</b>	<b>13.9</b>	<b>6,588.5</b>

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# NOTES FORMING PART OF THE FINANCIAL STATEMENTS

The maturity profile of borrowings as at 31 March 2024 is as follows:

	IFRS 16 aircraft and engine lease liability € million	IFRS 16 other lease liability € million	JOLCO and FTL lease liability € million	Unsecured debt € million	Secured debt € million	Loans from non- controlling interests € million	Total € million
Payments due:							
Within one month	35.8	0.2	9.6	12.0	—	—	57.6
Between one and three months	70.2	0.4	18.5	—	35.3	—	124.4
Between three months and one year	454.7	1.9	71.5	—	374.1	—	902.2
Between one and two years	535.3	2.8	107.0	499.6	53.8	—	1,198.5
Between two and three years	488.0	2.9	110.0	—	—	—	600.9
Between three and four years	409.0	3.1	113.0	—	—	—	525.1
Between four and five years	365.0	3.1	116.4	—	—	—	484.5
More than five years	1,226.8	12.7	1,097.4	—	—	13.9	2,350.8
<b>Total borrowings</b>	<b>3,584.8</b>	<b>27.1</b>	<b>1,643.4</b>	<b>511.6</b>	<b>463.2</b>	<b>13.9</b>	<b>6,244.0</b>

The total cash outflow for leases during F25 was €761.3 million (2024: €613.7 million) and €165.8 million (2024: €106.8 million) for JOLCO, FTL and FL.

See details on right-of-use assets in Note 13.

## 24. Convertible debt

	31 March 2025 € million	31 March 2024 € million
Non-current convertible debt	<b>25.2</b>	25.4
Current convertible debt	<b>0.3</b>	0.3
<b>Total convertible debt</b>	<b>25.5</b>	25.7

Convertible debt is Convertible Notes held by Indigo Hungary LP and Indigo Maple Hill LP (“Indigo”).

The principal and any accrued interest on the Convertible Notes are convertible into Ordinary Shares in Wizz Air Holdings Plc at conversion factors in the range of €1.0–€1.5 for one share as an option for Indigo. Such Ordinary Shares issued as a result of conversion in certain cases might be subject to restrictions on voting and dividend rights. Until the Notes are converted, interest on the Notes is payable in cash with a coupon rate of interest of 8 per cent per annum, twice a year in February and in August.

Convertible Notes are guaranteed by Wizz Air Hungary Ltd. – see Note 31.

For more information about the Group’s exposure to interest rate risk, see Note 3.

## 25. Trade and other payables

	31 March 2025 € million	31 March 2024 € million
<b>Non-current liabilities</b>		
Accrued expenses	<b>69.5</b>	97.2
<b>Non-current trade and other payables</b>	<b>69.5</b>	97.2
<b>Current liabilities</b>		
Trade payables	<b>230.7</b>	215.9
Payables to passengers	<b>57.9</b>	68.4
Other payables	<b>37.7</b>	28.2
Accrued expenses	<b>712.5</b>	612.8
<b>Current trade and other payables</b>	<b>1,038.8</b>	925.3
<b>Total trade and other payables</b>	<b>1,108.3</b>	1,022.5

Payables to passengers include refunds made in credits that can be used by customers for re-booking tickets for later dates or can be requested by customers for refunding by the Group in cash and other liabilities towards customers. Credits not eligible for a cash refund are classified as deferred income.

Accrued expenses mainly include accruals for operating expenses such as airport and ground handling, fuel, ETS allowances, en-route and navigation, crew and maintenance-related expenses and liabilities for Regulation (EC) No. 261/2004 (EC261) compensation to customers in the amount of €13.0 million (31 March 2024: €11.8 million).

The Group recognised €166.5 million for Regulation (EC) No. 261/2004 (EC261) and other flight disruption related compensation to customers in the period (2024: €169.7 million).

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# NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Total trade and other payables as at 31 March 2025 included financial instruments in the amount of €814.5 million (31 March 2024: €752.3 million).

## 26. Deferred income

	31 March 2025 € million	31 March 2024 € million
<b>Non-current liabilities</b>		
Deferred income	166.5	147.2
<b>Current liabilities</b>		
Unearned revenue	1,003.5	790.3
Other	9.8	7.1
	<b>1,013.3</b>	797.4
<b>Total deferred income</b>	<b>1,179.8</b>	944.6

Non-current deferred income represents the value of the benefit for the Group derived from credits and free aircraft components received from manufacturers and component suppliers, which will be recognised as a credit (a decrease to aircraft-related expenses) over the useful life of the respective asset.

Current deferred income represents the value of tickets paid by passengers for which the flight service is yet to be performed ("unearned revenue"), the value of membership fees paid but not yet recognised, the current part of the value of supplier credits received and credits provided to passengers with no cash conversion option in the amount of €32.5 million (31 March 2024: €17.1 million). Unearned revenue increased due to higher demand and ticket bookings made further in advance.

The contract liabilities (unearned revenue) of €1,003.5 million as at 31 March 2025 (31 March 2024: €790.3 million) will become revenue during F26 (subject to further cancellations that might happen after the year end).

## 27. Employee benefits

### Share-based payments

The share-based payment charge in the financial statements for the year relates to employee share options issued during 2019–2023 under the Long-term Incentive Plan (LTIP), Senior Leadership Growth Plan (SLGP) and Value Creation Plan (VCP) of the Group. The expenses (other than social security) recognised in relation to these instruments were €11.6 million (2024: €8.2 million).

The options are classified as equity-settled share-based payments. The Company issues new shares for any options exercised, irrespective of the exercise method. The fair value of the awards and options is recognised as staff cost over the estimated vesting period with a corresponding charge to equity.

The Group announced on 6 August 2021 that it had signed a new long-term service agreement with József Váradi, the Group's founding Chief Executive Officer. The contract term is for five years and the terms of his service agreement are materially the same as his previous agreement, with the exception of a new long-term incentive arrangement, the Value Creation Plan (VCP), which targets a 20 per cent CAGR in the Group's share price over the next five years.

The fair value of the awards was calculated using a Monte Carlo simulation. This model simulates the share price of Wizz Air over the performance period, based on a number of assumptions, to calculate the proportion of an award which might vest and the value at the vesting date. By averaging the results of thousands of simulations, a robust valuation can be calculated adjusted to the volatility assumption used for the impact of COVID-19 on the Wizz Air share price. To account for the exclusion of the seven-month COVID-19 period, the date ranges have been expanded to ensure a full period of three or five years is covered. Had there not been a global pandemic, the assumptions would likely be three or five years to date of granting; however, COVID-19 caused significant volatility, particularly within the industry in which Wizz Air operates.

The reason behind the assumptions on volatility is to make an estimate about the future; as a base principle, we apply the same volatility assumptions for the awards made on the same day. IFRS 2 states that historical levels should be observed for the same length of time as we look ahead to model the awards being valued, and this is the approach that was taken in these valuations.

Risk-free rates used to determine initial grant date fair values:

- ▶ F23 LTIP – yield on a zero-coupon UK government bond over three years: 1.83 per cent; and
- ▶ SLGP – yield on a zero-coupon UK government bond over five years: 1.91 per cent.

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In accordance with IFRS 2, the resulting cost is charged to staff costs in the statement of comprehensive income and a corresponding increase in equity over the vesting period of the awards. The total amount is determined by reference to the fair value of the awards granted, including any market performance conditions, which are based on the Wizz Air share price, and that the individual must remain an employee over a specified period. The Group plans to settle the awards on vesting in equity. Non-market-based performance conditions in general are not incorporated into the fair value per share at the date of granting. Instead, the value recognised is adjusted at each reporting date to take account of current expectations regarding the number of shares due to vest. At the end of the performance period, this value is trued up to reflect the actual vesting level. The Group assumes a management rotation of 19 per cent for LTIP and 23 per cent for SLGP to calculate the number of shares to be forfeited during the vesting period.

### Modifications of share-based payment arrangements

In August 2023, the Group modified both the VCP and SLGP that were granted in August 2021.

Key modifications to the VCP are as follows:

- ▶ Both the performance period and vesting period were extended by two years (from five to seven years)
- ▶ Market performance conditions were modified to be expressed in absolute thresholds of share prices instead of share-price growth rates
- ▶ The ESG performance condition was also de-linked from the share price performance such that there is no longer a requirement for the threshold share price target to be met in order for the ESG element to vest

Key modifications to the SLGP are as follows:

- ▶ Both the performance period and vesting period were extended by two years (from five to seven years)
- ▶ Market performance conditions were modified to be expressed in absolute thresholds of share prices instead of share-price growth rates
- ▶ The share price threshold under which no awards will vest was lowered from £96.46 to £77.24

The fair value of the options at the date of the modification was determined to be £6.27 and £4.44 for the VCP and SLGP, respectively. The incremental fair value of the VCP and SLGP at £4.78 and £2.69, respectively will be recognised as an expense over the period from the modification date to the end of the extended vesting period. The expense for the original option grant will continue to be recognised as if the terms had not been modified. The fair value of the modified options was determined using the same models and principles.

The modifications for the VCP and SLGP were approved by Shareholders at the AGM dated 2 August 2023.

On 30 May 2024 new restricted share awards (share options) were granted to senior leaders under the LTIP. The only vesting condition attached to those awards is a three-year service condition, i.e. employees concerned have to remain in employment of Wizz Air until 30 May 2027. Due to the 100 per cent time vested nature, the fair value of the options at the grant date was determined based on the spot share price as at that date, being £21.38 per share.

As approved by shareholders at the 25 September 2024 AGM, there were changes to the incentive plan of the CEO, József Váradi as follows to retain the incentive power of his share-based payment package:

- ▶ As a one-off grant, restricted share awards (share options) were granted at 300 per cent of his salary, on the same basis as the above mentioned LTIP awards granted on 30 May 2024, i.e. 100 percent time vested, with a vesting (service) period from 1 October 2024 to 1 October 2027.
- ▶ From May 2025, further LTIP share awards (share options) were granted at 500 per cent of his salary, with both a three-year service condition and performance condition attached to them.
- ▶ The above mentioned VCP continues to operate, however, any value that vests under the above and future LTIP awards for the CEO will be netted off against any value vesting and payable under the VCP.

### Value Creation Plan (VCP)

#### *Share options issued during the financial year*

#### **Terms and conditions:**

	All options	Performance options
Number of options	0	0
Exercise price	nil	nil
Vesting period		7 years
Termination		10 years

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### Senior Leadership Growth Plan (SLGP)

*Share options issued during the financial year*

#### **Terms and conditions:**

	All options	Performance options
Number of options	19,008	19,008
Exercise price	nil	nil
Vesting period		5 years
Termination		8 years

### Long-term Incentive Plan (LTIP)

*Share options issued during the financial year*

#### **Terms and conditions:**

	All options	Restricted options	Performance options
Number of options	852,795	852,795	0
Exercise price	nil	nil	nil
Vesting period		3 years	3 years
Termination		10 years	10 years

Share price at grant date: £21.38.

#### *Share options in issue*

The number of VCP, SLGP and LTIP share options in issue at year end is as follows:

	All options	Restricted options	Performance options
Outstanding at the beginning of the year	2,355,177.0	366,011.0	1,989,166.0
Granted during the year	871,803.0	852,795.0	19,008.0
Exercised during the year	(35,373.0)	(12,850.0)	(22,523.0)
Forfeited during the year	(655,509.0)	(212,574.0)	(442,935.0)
<b>Outstanding at the end of the year</b>	<b>2,536,098.0</b>	<b>993,382.0</b>	<b>1,542,716.0</b>
<b>Exercisable at the end of the year</b>	<b>91,114.0</b>	<b>29,680.0</b>	<b>61,434.0</b>

The weighted average remaining contractual life for the LTIP share award at 31 March 2025 was seven years and seven months (seven years and four months at 31 March 2024). The weighted average share price of the exercised options during F25 was £13.37 (F24 was £24.13).

### Employee Share Option Plan (ESOP)

*Share options issued during the financial years*

There were no share options issued either during the year or in the prior year. The last options under the ESOP were issued in January 2015, and therefore by January 2018 all open options vested.

There are no individual performance conditions set for the employees to exercise their vested options other than the employees must be employed by one of the Group entities until and on the date the options are exercised.

#### *Share options in issue*

At the end of the 2024 and 2025 financial years, there were no outstanding options.

### Taxation

Under the terms of both programmes, all taxes payable on share options are the liability of the recipients of these benefits. However, in certain cases the Company or its subsidiaries have a legal obligation to pay the employer social security on the income realised by the recipients. To the extent the additional social security obligations can be estimated, the Group already makes a provision for these during the vesting period of the instruments.

## 28. Capital and reserves

### Share capital

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Number of shares	31 March 2025	31 March 2024
In issue at the beginning of the year	<b>103,360,705</b>	103,282,854
Issued during the year	<b>35,373</b>	77,851
In issue at the end of the year – fully paid	<b>103,396,078</b>	103,360,705
Ordinary Shares	<b>103,396,078</b>	103,360,705

Value of shares	2025 €'000	2025 €'000	2024 €'000	2024 €'000
<i>Authorised</i>				
Equity: 170,000,000 (2024: 170,000,000) Ordinary Shares of €0.0001 each and 80,000,000 (2024: 80,000,000) non-voting, non-participating Convertible Shares of €0.0001 each	<b>25</b>	<b>34</b>	25	34
<i>Allotted, called up and fully paid</i>				
Equity: 103,396,078 (2024: 103,360,705) shares of €0.0001 each	<b>10</b>	<b>13</b>	10	13
Ordinary Shares	<b>10</b>	<b>13</b>	10	13

During both F25 and F24, the increase in the total number of issued shares was due to the exercise of certain employee share options.

### Ordinary Shares

The holders of Ordinary Shares are entitled to receive dividends as declared, and are entitled to one vote per share at meetings of the Company.

### Convertible Shares

In March 2015, in relation to the listing of the Company's shares on the London Stock Exchange, certain convertible loans and notes (including accrued interest) were converted into non-voting, non-participating Convertible Shares of the Company. There were no Convertible Shares in issue at 31 March 2025 (2024: nil shares). The Company informed Indigo Hungary LP and Indigo Maple Hill LP (together "Indigo") on 1 June 2021 that the Company had elected to convert Indigo's entire holding of 17,377,203 Convertible Shares of €0.0001 each in the capital of the Company ("Convertible Shares") into Ordinary Shares of €0.0001 each in the capital of the Company ("Ordinary Shares"), on a one-for-one basis, in accordance with the Company's articles of association.

### Share premium

The share premium has two main components. €207.2 million was recognised as a result of the Group reorganisation in October 2009. It represents the estimated fair value of the Group at the date of the transaction. The remaining €174.0 million (as at 31 March 2025) was recognised as a result of new share issues made since October 2009. These new share issues comprised the primary offering on the initial public offering of the Company's shares on the London Stock Exchange in March 2015, the conversion of some of the convertible debt instruments into shares and the conversion of certain employee share options into shares. During F25, €nil (2024: €nil) was recorded in the share premium, all related to the conversion of employee share options.

### Reorganisation reserve

A reorganisation reserve of €193.0 million was recognised as a result of the Group reorganisation in October 2009. It is equal to the difference between the fair value of the Group at the date of reorganisation, €209.0 million, and the share capital of the Group at the same date (€16.0 million).

### Equity part of convertible debt

The equity part of convertible debt comprises the equity component of compound instruments issued by the Company. The amount of the convertible debt classified as equity of €8.3 million (2024: €8.3 million) is net of attributable transaction costs of €8.3 million.

### Share-based payment charge

The share-based payment balance of a €47.2 million credit (2024: €35.6 million credit) corresponds to the recognised cumulative charges of share options and share awards provided to the employees and Directors under long-term incentive schemes. This balance is recognised directly in retained earnings.

### Cash flow hedging reserve

The hedging reserve comprises the effective portion of the cumulative unrealised net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

The gross amount of unrealised change in the fair value of cash flow hedging instruments was a €40.8 million loss (2024: €77.8 million gain), while the deferred tax effect was a €5.4 million gain (2024: €13.2 million loss). A €13.6 million loss (2024: €22.4 million loss) was recycled to profit or loss related to cash flow hedging instruments. For more information please see Note 3.

### Cost of hedging reserve

The hedging reserve comprises the time value of the cumulative unrealised net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred.

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The cost of hedging was a €32.8 million loss (2024: €43.0 million gain). No cost of hedging was recycled to profit or loss (2024: €nil). For more information please see Note 3.

### Cumulative translation adjustments

Cumulative translation adjustments included currency translation differences amounting to a €0.6 million gain (2024: €0.6 million loss), from which a €0.1 million gain related to non-controlling interests (2024: €0.1 million loss).

### Retained earnings

There were no dividends paid or declared in F25 or F24. Share-based payments are charged to retained earnings.

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**29. Provisions for other liabilities and charges**

	Aircraft maintenance € million	Other € million	Total € million
At 1 April 2023	148.7	7.4	156.1
Non-current provisions	76.2	0.1	76.3
Current provisions	72.5	7.2	79.8
Capitalised within property, plant and equipment	195.8	—	195.8
Charged to profit or loss	—	5.3	5.3
Used during the year	(81.8)	(2.0)	(83.8)
FX translation effect	0.9	—	0.9
At 31 March 2024	263.6	10.7	274.3
Non-current provisions	144.2	0.1	144.3
Current provisions	119.4	10.6	130.0
Capitalised within property, plant and equipment	231.2	—	231.2
Charged to profit or loss	—	19.7	19.7
Used during the year	(153.5)	(14.5)	(168.0)
FX translation effect	(2.1)	—	(2.1)
<b>At 31 March 2025</b>	<b>339.2</b>	<b>15.9</b>	<b>355.1</b>
Non-current provisions	186.1	15.1	201.2
Current provisions	153.1	0.8	153.9

Non-current provisions mainly relate to future aircraft maintenance obligations of the Group on leased aircraft and spare engines, falling due typically between one and five years from the reporting date. Current aircraft maintenance provisions relate to heavy maintenance obligations expected to be fulfilled in the coming financial year. The provision amount reflects management's estimates of the cost of heavy maintenance work that will be required in the future to discharge obligations under the Group's lease agreements (see Note 4). Maintenance provisions in relation to engines and APUs covered by power-by-the-hour agreements are netted off with the prepayments made to the maintenance service provider under such agreements in respect of the same group of engines and APUs.

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### 30. Financial instruments

#### Fair values

The fair values of the financial instruments of the Group together with their carrying amounts shown in the statement of financial position are as follows:

	Carrying amount 31 March 2025 € million	Fair value 31 March 2025 € million	Carrying amount 31 March 2024 € million	Fair value 31 March 2024 € million
Financial asset at fair value through other comprehensive income	3.7	3.7	1.6	1.6
Trade and other receivables due after more than one year	45.7	45.7	37.1	37.1
Restricted cash	78.3	78.3	109.4	109.4
Derivative financial assets	12.1	12.1	36.9	36.9
Trade and other receivables due within one year	522.2	522.2	534.0	534.0
Cash and cash equivalents	597.5	597.5	728.4	728.4
Short-term cash deposits	1,060.2	1,060.2	751.1	751.1
Trade and other payables due after more than one year	(16.0)	(16.0)	(55.0)	(55.0)
Trade and other payables due within one year	(798.5)	(798.5)	(697.4)	(697.4)
Derivative financial liabilities	(42.6)	(42.6)	(0.7)	(0.7)
Convertible debt	(25.5)	(25.5)	(25.7)	(25.7)
Borrowings	(5,815.7)	(5,674.4)	(5,269.2)	(5,071.0)
Secured debt	(271.9)	(261.8)	(463.2)	(458.4)
Unsecured debt	(500.9)	(489.7)	(511.6)	(482.3)
Deferred income	(5.5)	(5.5)	(4.8)	(4.8)
<b>Net balance of financial instruments (liability)</b>	<b>(5,156.9)</b>	<b>(4,994.3)</b>	<b>(4,829.1)</b>	<b>(4,596.7)</b>

The fair value of the Eurobonds is estimated using quoted prices (Level 1), derivatives (Note 3) and lease liabilities are valued using Level 2 methodology, and the fair value of all other financial assets and financial liabilities is estimated using Level 3 in the fair value hierarchy.

Financial assets measured at fair value through profit or loss:

	Carrying amount 31 March 2025 € million	Carrying amount 31 March 2024 € million
Derivative financial assets	12.1	36.9
<b>Total</b>	<b>12.1</b>	<b>36.9</b>

Financial liabilities measured at fair value through profit or loss:

	Carrying amount 31 March 2025 € million	Carrying amount 31 March 2024 € million
Derivative financial liabilities	42.6	0.7
<b>Total</b>	<b>42.6</b>	<b>0.7</b>

Where available, the fair values of financial instruments were determined by reference to observable market prices, where the instruments are traded. The fair value of financial instruments that are not traded in an active market (such as long-term deposits among non-current other receivables) is determined by estimated discounted cash flows.

The carrying amount less impairment provision of trade receivables and payables is assumed to approximate their fair values due to the short-term nature of trade receivables and payables. Long-term financial assets and liabilities which are classified as at fair value through profit and loss are recognised at fair value.

Trade and other receivables due after more than one year are almost exclusively maintenance reserves, with an average term of approximately four years. The fair value of these assets is determined by discounting at a rate of interest of the four-year US dollar swap rate prevailing on the last day of the financial year. The carrying amount of the Level 3 instruments within trade and other receivables is considered to be the fair value, as discounting has an immaterial effect.

The fair value of derivative financial instruments is either estimated by a third-party front office system as per their industry practice or determined by the financial institutions that issued the respective derivative. Both the third-party front office system, as well as the financial institutions, use generally accepted valuation techniques, principally the Black-Scholes model and discounted cash flow models.

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The fair value of lease liabilities is determined by discounting the future contractual cash flows with the discount rate (incremental borrowing rate) prevailing at the year end.

### Gains and losses

The following net realised FX gains or losses were recognised in the consolidated statement of comprehensive income in relation to the derecognition of financial assets measured at amortised cost:

- ▶ during the year, €19.5 million gain (2024: €4.7 million gain) on cash and cash equivalents;
- ▶ during the year, €nil loss/gain (2024: €nil loss/gain) on short-term cash deposits; and
- ▶ no material realised FX on restricted cash and trade and other receivables.

See Note 10 for details of interest income recognised in F25 and F24.

### Effective interest rates analysis

#### Interest-bearing financial liabilities

The following table indicates the effective interest rate of the interest-bearing liabilities of the Group on the reporting date and the periods in which they mature. Lease liability and secured debt are mainly denominated in US dollars, while unsecured debt and convertible debt are denominated in euros (see Note 3).

	31 March 2025						31 March 2024					
	Effective interest rate	Total € million	Within one year € million	One to two years € million	Two to five years € million	Above five years € million	Effective interest rate	Total € million	Within one year € million	One to two years € million	Two to five years € million	Above five years € million
Convertible Notes	7.42%	25.5	0.3	25.2	—	—	7.42%	25.7	0.3	25.4	—	—
Unsecured debt	1.16%	500.9	500.9	—	—	—	1.16%	511.6	12.0	499.6	—	—
Secured debt	5.12%	271.9	271.9	—	—	—	8.45%	463.2	409.4	53.8	—	—
IFRS 16 aircraft engine lease liability	4.22%	3,641.6	602.2	558.5	1,340.3	1,140.6	4.19%	3,584.8	560.7	535.3	1,262.0	1,226.8
IFRS 16 other lease liability	3.39%	29.5	3.5	3.1	9.9	13.0	3.25%	27.1	2.5	2.8	9.1	12.7
JOLCO, FTL and FL liability	3.18%	2,130.7	139.4	143.9	582.6	1,264.8	2.71%	1,643.4	99.6	107.0	339.4	1,097.4
<b>Total</b>		<b>6,600.1</b>	<b>1,518.2</b>	<b>730.7</b>	<b>1,932.8</b>	<b>2,418.4</b>		<b>6,255.8</b>	<b>1,084.5</b>	<b>1,223.9</b>	<b>1,610.5</b>	<b>2,336.9</b>

### Interest earning financial assets

The Group invested excess cash primarily in euro- and US dollar-denominated short-term time deposits at market rates at major banking groups.

### Changes in liabilities arising from financing activities

The following table includes changes in net borrowings (including convertible debt) reconciled with their effects on the consolidated statement of cash flows.

	31 March 2025 € million	31 March 2024 € million
Net borrowings at the beginning of the year	6,269.7	5,301.4
Proceeds from new loans	245.6	67.9
Repayment of loans	(720.0)	(580.4)
Proceeds from unsecured debt*	—	6.0
Repayment of unsecured debt	—	(500.0)
Proceeds from secured debt	—	415.0
Repayment of secured debt	(240.8)	(248.4)
Paid interest	(223.5)	(170.2)
Change in net borrowings from cash flows	(938.7)	(1,010.1)
New non-cash borrowings	1,059.7	1,767.7
Interest expense	249.2	196.4
Exchange differences	(11.6)	17.1
Other non-cash items	(14.3)	(2.8)
<b>Net borrowings at the end of the year</b>	<b>6,614.0</b>	<b>6,269.7</b>

\* At 31 March 2025, €0.6 million (31 March 2024: €12.0 million) is related to overdrafts. In the consolidated statement of cash flows, this amount was included within cash and cash equivalents, decreasing its total balance, instead of presenting it separately as proceeds from unsecured debt.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****31. Financial guarantees**

The Company has provided parent guarantees to certain lessors of its aircraft fleet, to guarantee the performance of its airline subsidiaries under the respective lease contracts.

In April 2018 the Company provided a parent guarantee to the UK Civil Aviation Authority, to guarantee the performance of Wizz Air UK Limited in the context of the UK operating licence application process of Wizz Air UK Limited.

The note purchase agreement (for Convertible Notes) contains a guarantee and indemnity, pursuant to which Wizz Air Hungary Ltd., *inter alia*, guarantees for Indigo Hungary LP and Indigo Maple Hill LP the punctual performance by the Company of its obligations under the note purchase agreement.

The issue of a €500.0 million, 1.00 per cent Eurobond in January 2022 by Wizz Air Finance Company B.V. is fully and irrevocably guaranteed by the Company.

**32. Capital commitments**

At 31 March 2025, the Group had the following contracted capital commitments:

- ▶ A commitment to purchase 300 Airbus aircraft of the A320 family in the period 2025–2030. The total commitment is valued at \$46.2 billion (€42.6 billion) based on list prices last published in 2018 and escalated annually until the reporting date based on contract terms (2024: \$48.7 billion (€45.2 billion) to purchase 326 Airbus aircraft of the A320 family in the period 2024–2029). At 9 May, out of the 300 aircraft, 50 are subject to delivery in F26 and for 42 financing is already contracted. The Group uses various financing arrangements to finance aircraft, including Sale and Leaseback, Japanese Operating Lease with Call Option (JOLCO), French Tax Lease (FTL) and Finance Lease (FL) structures. In addition, Original Equipment Manufacturer (OEM) backstop financing may also be available, supplemented by a partial self-contribution.
- ▶ The Wizz Air Group has committed to purchasing one IAE “neo” (GTF) spare engine in 2025, valued at \$22.3 million (€20.6 million) based on 2025 list prices. This follows a previous commitment in 2024 valued at \$174.1 million (€161.6 million), based on 2024 list prices, to acquire 8 IAE “neo” (GTF) spare engines in 2025. At 9 May, the engine has already been delivered.
- ▶ A commitment to purchase three full-flight simulators. The total commitment is valued at €22.2 million based on contract terms. Payment is due in instalments, with €16.6 million paid as at 31 March 2025.

**33. Contingent liabilities****Legal disputes****European Commission state aid investigations**

Between 2011 and 2015, the European Commission initiated state aid investigations with respect to certain arrangements between Wizz Air and the following airports: Timișoara, Cluj-Napoca, Târgu Mureș, Beauvais and Girona. In the context of these investigations, Wizz Air has submitted its legal observations and supporting economic analyses of the relevant arrangements to the European Commission, which are currently under review. The European Commission has given notice that the state aid investigations involving Wizz Air will be assessed on the basis of the new “EU guidelines on state aid to airports and airlines”, which were adopted by the European Commission on 20 February 2014. Where relevant, Wizz Air has made further submissions to the European Commission in response to this notification. In relation to the Timișoara arrangements, the European Commission confirmed on 24 February 2020 that the arrangements did not constitute state aid. We are awaiting decisions in relation to the other airport arrangements mentioned herein above. Ultimately, an adverse decision by the European Commission could result in a repayment order for the recovery from Wizz Air of any amount determined by the European Commission to constitute illegal state aid. None of these ongoing investigations are expected to lead to exposure that is material to the Group.

No provision has been made by the Group in relation to these issues because there is currently no reason to believe that the Group will incur charges from these cases.

### 34. Related parties

#### Identity of related parties

Related parties are:

- ▶ Indigo Hungary LP and Indigo Maple Hill LP (collectively referred to as "Indigo" here), because of its shareholding and its appointment of two Directors to the Board of Directors (all in service at 31 March 2025); and
- ▶ key management personnel (Directors and Officers).

Indigo, Directors and Officers collectively held 25.7 per cent of the Ordinary Shares of the Company as at 31 March 2025 (2024: 25.7 per cent).

#### Transactions with related parties

##### Transactions with Indigo

At 31 March 2025, Indigo held 24,684,895 Ordinary Shares, equal to 23.9 per cent of the Company's issued share capital (2024: 24,684,895 Ordinary Shares, 23.9 per cent).

Indigo has an interest in convertible debt instruments issued by the Company (see Note 24). The Company's liability to Indigo, including principal and accrued interest, was €25.5 million at 31 March 2025 (2024: €25.7 million).

During the year ended 31 March 2025, the Company entered into transactions with Indigo as follows:

- ▶ The Company recognised interest expense on convertible debt instruments held by Indigo in the amount of €1.9 million (2024: €1.8 million).

##### Transactions with key management personnel

Officers (members of executive management) and Directors of the Board are considered to be key management personnel. The compensation of key management personnel, including Non-Executive Directors, is as follows:

	2025 € million	2024 € million
Salaries and other short-term employee benefits	9.9	10.1
Social security costs	1.2	1.1
Share-based payments	9.6	7.1
<b>Total key management compensation expense</b>	<b>20.7</b>	<b>18.3</b>

There were no termination benefits paid to any key management personnel in the year or the prior year.

There were no post-employment benefits or other long-term benefits provided to any key management personnel in the year or the prior year.

There were no material transactions with related parties during the financial year, except as indicated below.

The Group has contracted with companies that are related to the CEO. The total paid for such goods and services in F25 was €3.6 million. The main service purchased was to provide machine-learning capabilities with regard to ticket and ancillary sales. The amount paid for this service in F25 was €3.5 million (2024: €3.3 million), which in the judgment of the Board was not material. On 31 March 2025, the outstanding amount payable to the related party was €0.7 million (31 March 2024: €0.4 million).

### 35. Subsequent events

Based on the assessment conducted, no material subsequent events were identified that would necessitate disclosure in the financial statements for the reporting period.

### 36. Ultimate controlling party

In the opinion of the Directors, there is no individual controlling party in relation to the Company's issued Ordinary Shares.

On 29 December 2020, Wizz Air Holdings Plc announced its decision to treat as Restricted Shares certain Ordinary Shares held by Non-Qualifying Nationals and to issue to such Shareholders Restricted Share Notices ("Disenfranchisement"). This is because from 1 January 2021, UK nationals are no longer to be treated as Qualifying Nationals with regard to ongoing European airline ownership requirements, notwithstanding the UK-EU Trade and Cooperation Agreement. Therefore, the Board has resolved to exercise its power under the articles to serve Restricted Share Notices on Non-Qualifying National Shareholders, specifying that, from 1 January 2021, in respect of their Restricted Shares they cannot attend or speak or vote at any general meetings of the Company. The rights to attend (whether in person or by proxy), to speak and to demand and vote on a poll in respect of the Restricted Shares shall vest in the Chairman of such meeting, who will be a Director who is a Qualifying National. Each such Director will give an irrevocable undertaking not to vote any such Restricted Shares.

The Board has determined, pursuant to the articles, that the fairest and most appropriate method to implement the Disenfranchisement is for the same proportion of each Non-Qualifying National's (including each UK national's) shareholding to be designated as Restricted Shares.

- ▶ A **"Qualifying National"** includes: (i) EEA nationals; (ii) nationals of Switzerland; and (iii) in respect of any undertaking, an undertaking which satisfies the conditions as to nationality of ownership and control of undertakings granted an operating licence contained in Article 4(f) of Regulation (EC) No. 1008/2008 of the European Commission, as such conditions may be amended, varied, supplemented or replaced from time to time, or as provided for in any agreement between the EU and any third country (whether or not such undertaking is itself granted an operating licence).
- ▶ A **"Non-Qualifying National"** includes: any person who is not a Qualifying National in accordance with the definition above.

To protect the EU airline operating licence of Wizz Air Hungary Ltd. and Wizz Air Malta Ltd. (subsidiaries of the Company), the Board has resolved to continue to apply a disenfranchisement of Ordinary Shares held by non-EEA Shareholders in the capital of the Company. This will continue to be done on the basis of a "Permitted Maximum" of 45 per cent pursuant to the Company's articles of association ("the Permitted Maximum"). In preparation for the 2024 Annual General Meeting (AGM), on 4 September 2024 the Company sent a Restricted Share Notice to Non-Qualifying registered Shareholders, informing them of the number of Ordinary Shares that will be treated as Restricted Shares. We will provide further details simultaneously with the notice of the 2025 Annual General Meeting.

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WIZZ AIR HOLDINGS PLC

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

In our opinion, Wizz Air Holdings Plc's group financial statements:

- ▶ give a true and fair view of the state of the group's affairs as at 31 March 2025 and of its profit and cash flows for the year then ended;
- ▶ have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- ▶ have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

We have audited the financial statements, included within the Annual Report and Accounts 2025 (the "Annual Report"), which comprise: the Consolidated statement of financial position as at 31 March 2025; the Consolidated statement of comprehensive income, the Consolidated statement of cash flows and the Consolidated statement of changes in equity for the year then ended; and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Our opinion is consistent with our reporting to the Audit and Risk Committee.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the Financial Reporting Council's ("FRC") Ethical Standard, as applicable to listed public interest entities in accordance with the requirements of the Crown Dependencies' Audit Rules and Guidance for market-traded companies, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that non-audit services prohibited by the FRC's Ethical Standard were not provided.

Other than those disclosed in note 7, we have provided no non-audit services to the company or its controlled undertakings in the period under audit.

### Our audit approach

#### Overview

#### Audit scope

- ▶ The group financial statements are a consolidation of Wizz Air Holdings Plc, its main trading subsidiaries (Wizz Air Hungary Ltd., Wizz Air UK Limited, Wizz Air Abu Dhabi LLC and Wizz Air Malta Ltd.), plus a number of insignificant intermediate holding and smaller trading companies, and companies that are dormant.
- ▶ The accounting for these entities and the group consolidation is centralised in Budapest, Hungary.
- ▶ Whilst the consolidated results are derived from a number of legal entities, due to the internal reporting process and centralised maintenance of accounting records, our audit approach is to audit the consolidated results as one component.

#### Key audit matters

- ▶ Accuracy of IFRS 16 "Leases" input data
- ▶ Aircraft maintenance provisioning
- ▶ Recognition and recoverability of deferred tax assets

#### Materiality

- ▶ Overall materiality: €46,000,000 (2024: €45,000,000) based on 0.9% of total revenue.
- ▶ Performance materiality: €34,000,000 (2024: €33,750,000).

### The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WIZZ AIR HOLDINGS PLC

## Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, 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.

This is not a complete list of all risks identified by our audit.

Recognition and recoverability of deferred tax assets is a new key audit matter this year. Otherwise, the key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
<p><i>Accuracy of IFRS 16 "Leases" input data</i></p> <p>The group recognised right-of-use ("RoU") assets of €2,806.4 million and associated lease liabilities of €3,671.1 million at 31 March 2025.</p> <p>The RoU assets and lease liabilities largely relate to aircraft leases and are calculated based on discounted future lease payments. These calculations involve assumptions including, but not limited to, the determination of the lease payments, the expected lease term, consideration of extension options and the discount rate used to determine the liabilities.</p> <p>We focused on this area because input data errors for new leases or a failure to accurately capture changes in lease contracts in the year could materially impact the lease accounting given the value of an individual aircraft lease.</p> <p>Refer to the Material accounting policies note 2, note 4 for management's disclosures of the relevant judgments and estimates involved in determining the IFRS 16 balances at 31 March 2025 and notes 13 and 23 which disclose the RoU assets and lease liability balances and movements, respectively.</p>	<p>We understood and evaluated the process followed by management to account for its leases under IFRS 16.</p> <p>We tested the integrity of management's system used to perform the lease liability and RoU asset calculations by testing that its IT general controls are operating effectively.</p> <p>We tested the accuracy of the underlying data used in management's system calculation for new leases in the year to supporting lease documentation.</p> <p>We also tested the appropriateness of the other significant assumptions used for lease additions in the year. This included the discount rates used where we tested the rate used to discount future lease payments, and the appropriateness of the external sources of information used for risk-free rates and credit spread and found that the rates used for new leases were a reasonable approximation of the incremental borrowing rate of the group.</p> <p>Where leases contained an option for early termination or extension, we considered management's assessment of the likelihood of the option being exercised, based on the nature of the assets and the terms including changes in the period under option.</p> <p>Using a digital audit solution we reperformed the calculation of the asset, liability, depreciation and interest entries relating to the accounting for leases under IFRS 16 and compared the results to the values generated by management's system and found the difference to be within acceptable thresholds.</p> <p>We assessed the adequacy of disclosures in notes 2 and 4 in respect of the accounting policies and significant judgements and estimates involved in determining the IFRS 16 balances and the disclosures in notes 13 and 23 for leases.</p> <p>We did not identify any material uncorrected misstatements from our work on IFRS 16.</p>

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WIZZ AIR HOLDINGS PLC

<p><i>Aircraft maintenance provisioning</i></p> <p>The group operates aircraft which are held under lease arrangements and incurs liabilities for maintenance costs in respect of leased aircraft in line with the terms of its aircraft leases.</p> <p>Under these lease agreements, the group is contractually committed to either return the aircraft in a certain condition or to compensate the lessor based on the actual condition of the aircraft and its major components upon return.</p> <p>The group uses the "strict obligation" method of accounting for such costs under which provision is made for the minimum unavoidable costs of specific future maintenance obligations created by the lease at the time when such obligations become certain.</p> <p>Maintenance provisions of €339.2 million for aircraft maintenance costs in respect of leased aircraft are recorded in the financial statements at 31 March 2025 (refer to note 29 to the financial statements).</p> <p>At each balance sheet date, the calculation of the maintenance provision includes a number of variable factors and assumptions including the likely utilisation of the aircraft; the expected cost of the heavy maintenance check at the time it is expected to occur; the condition of the aircraft; and the lifespan of life-limited parts.</p> <p>We focused on this area because an inherent level of management judgement and estimation is required in determining the above variable factors and assumptions on an aircraft-by-aircraft basis. This includes a commercial decision on whether to perform future maintenance based on expected flying hours or to avoid this and pay compensation to the lessor at the end of the lease.</p> <p>Refer to the Material accounting policies note 2 and note 4 for management's disclosures of the relevant judgments and estimates involved in calculating the maintenance provisions required, as well as note 29 for specific disclosures relating to the maintenance provisions.</p>	<p>We understood and evaluated the process followed by management to determine its maintenance provision, including the input data, assumptions and significant judgements and estimates used.</p> <p>We tested the integrity of the maintenance provision system used by management by testing the effectiveness of IT general controls and specific automated calculations therein.</p> <p>We also assessed the process by which the variable factors used within the provision calculation were appropriately estimated by performing the following procedures:</p> <ul style="list-style-type: none"> <li>• Comparing the cost assumptions in the maintenance provision system with recent invoices, inspected approved maintenance plans as well as validating current flight hours and flight cycles to non-financial data sources.</li> <li>• Testing the input data through agreement to underlying lease contracts, focusing specifically on new and amended contracts in F25 and considering whether the planned maintenance could be materially impacted by risks associated with climate change.</li> <li>• Understood the planned maintenance schedule and discussed it with management's expert who advises on maintenance requirements.</li> <li>• Testing material manual adjustments to the provision amount calculated by the maintenance provision system.</li> <li>• Re-performing calculations.</li> <li>• Performing a look back test to assess the accuracy of past estimates.</li> </ul> <p>We tested the short and long-term classification of the provision.</p> <p>We assessed the adequacy of disclosures in note 4 in respect of the significant judgements and estimates involved in maintenance provisioning.</p> <p>We did not identify any material uncorrected misstatements from our work on maintenance provisions.</p>
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# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WIZZ AIR HOLDINGS PLC

<p><i>Recognition and recoverability of deferred tax assets</i></p> <p>The group recognised deferred tax assets of €334.7 million at 31 March 2025 (31 March 2024: €109.1 million) This balance increased significantly due to restructuring involving the group's Maltese subsidiaries during the year. The recognition and recoverability of deferred tax assets is based on a number of significant assumptions. Deferred tax assets can be recognised to the extent it is probable that there will be sufficient future taxable profits to utilise them.</p> <p>The forecasts of future taxable profits include a number of assumptions regarding the future and thus estimation uncertainty. They cover an extended period to demonstrate the reversal of timing differences giving rise to the deferred tax assets recognised. This period goes beyond the group's normal three-year planning horizon and involves assumptions regarding revenue and operating cost levels and fleet utilisation.</p> <p>Refer to the Material accounting policies note 2 and note 4 for management's disclosures of the relevant judgments and estimates involved in assessing the recoverability of deferred tax assets, as well as note 11 for details of the income tax credit recognised in the year and note 15 for specific disclosures relating to the deferred tax asset balances.</p>	<p>We understood and evaluated management's process of preparing deferred tax calculations and analysis of the deferred tax impact of transactions involving the group's Maltese subsidiaries during the year.</p> <p>We tested the deferred tax calculations for arithmetic accuracy and validated input data. We also utilised local Malta tax experts to confirm specific local tax treatments that impact the calculation of the deferred tax assets.</p> <p>We evaluated management's methodology for assessing the recognition and recoverability of deferred tax assets. The recognition of a deferred tax asset is supported by the availability of sufficient probable taxable profits in future periods against which temporary tax-deductible differences can be utilised.</p> <p>We assessed the reasonableness of assumptions underpinning the future forecasts. In doing this, we considered whether the taxable profit growth assumed was supportable. Where applicable we assessed the consistency of the forecasts used to justify the recognition of deferred tax assets to those used elsewhere in the business, including for the going concern assessment and impairment assessment of the fleet cash-generating unit.</p> <p>We also assessed the adequacy of disclosures over this area, particularly the disclosures on the deferred tax impact of recent transactions. We did not identify any material uncorrected exceptions from our audit work.</p>
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# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WIZZ AIR HOLDINGS PLC

## How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which it operates.

The group consists of one reporting segment, being the airline business. It includes the results of the legal entities of Wizz Air Holdings Plc and its trading subsidiaries, the main ones being Wizz Air Hungary Ltd., Wizz Air UK Limited, Wizz Air Abu Dhabi LLC and Wizz Air Malta Ltd., together with branch operations in base countries. Whilst the consolidated results consist of a number of legal entities, due to the internal reporting process and maintenance of centralised entities and consolidated general ledgers for the group, our audit approach is to audit the consolidated results as one component. The accounting for these entities and the group consolidation is centralised in Budapest, Hungary.

The audit is largely performed by a single engagement team comprising individuals based in the UK and in Hungary together with an offshore support function, tax and treasury specialists and valuation experts. The operations are audited by applying our collective knowledge and understanding of the group and its financial reporting processes and controls.

The audit work is largely performed by members of our engagement team based in Hungary who are directed and supervised by the UK team members both virtually and during their visits to Hungary. The UK team members attended all Audit and Risk Committee meetings in Switzerland, London or Hungary, either in person or virtually. This gave us the evidence we required for our opinion on the financial statements as a whole.

## The impact of climate risk on our audit

The Sustainability Report within the Annual Report describes the group's strategy to reduce carbon emissions and explains how climate change could impact the group's business but also provides a number of opportunities. The group has publicly set out its commitment to reducing carbon emissions by 25% by 2030 relative to F20 levels and has a strategy aligned to meeting this including the use of sustainable aviation fuel ("SAF") and investments in SAF production and supply companies. A number of financial risks could arise from both the transitional and physical risks associated with climate change. Management, assisted by an independent expert, has evaluated these as disclosed in the Sustainability Report. This has then informed the evaluation of financial risks that have been reflected by management in the preparation of the financial statements to the extent that they can be forecast at present or conclusions as to why no material impact is expected.

As part of our audit we have made enquiries of management to understand the work performed by management and its expert to assess the potential impacts of climate change on the group and leading to the disclosures in the Sustainability Report, which includes the group's Task Force on Climate-related Financial Disclosures ("TCFD") disclosures, and the resultant impact on the F25 financial statements. We have used this information and understanding to assess the impact on the financial statements and our audit thereof. We have also considered the consistency of this assessment with the communications of climate related impacts both in the F25 Annual Report and Accounts and other sources such as its website and the group's public submission to the Carbon Disclosure Project.

Overall management has concluded, having considered both the physical and transition risks arising from climate change, that there is currently no material impact that it can forecast impacting the F25 results or financial position. The key areas of the financial statements where the potential impact of climate was considered are as follows:

- ▶ The accounting for ETS allowances used by the group to meet its obligations under the EU and UK ETS schemes (see note 2);
- ▶ The group's going concern assessment covering a period of at least 12 months from the date of signing of the financial statements (see note 2 and the Conclusions relating to going concern section below);
- ▶ The useful economic lives and residual value of aircraft and spare engines, maintenance assets and parts and associated depreciation of these assets (see note 2);
- ▶ The impact on the impairment assessment of the group's aircraft fleet (see notes 13 and 14);
- ▶ The impact on the recoverability of deferred tax assets recognised (see note 4 and 15 of the financial statements and key audit matter above); and
- ▶ The impact on maintenance provisioning (see notes 4 and 29 of the financial statements and key audit matter above).

Where significant, further details on how climate change has been considered in the above areas and our audit response is given in the key audit matters above. Our procedures did not identify any material impact in the context of our audit of the financial statements as a whole for the year ended 31 March 2025. The future estimated financial impacts of climate risk are clearly uncertain given the medium to long term timeframes involved and their dependency on how governments, global markets, corporations and society respond to the issue of climate change and the speed of technological advancements that may be necessary.

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WIZZ AIR HOLDINGS PLC

Accordingly, the financial statements cannot capture all possible future outcomes as these are not yet known.

## Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

<b>Overall group materiality</b>	€46,000,000 (2024: €45,000,000)
<b>How we determined it</b>	0.9% of total revenue
<b>Rationale for benchmark applied</b>	We considered various potential benchmarks including profit before tax and concluded, using professional judgement, that total revenue (2024: total revenue) continues to be an appropriate benchmark for the current year audit.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2024: 75%) of overall materiality, amounting to €34,000,000 (2024: €33,750,000) for the group financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Audit and Risk Committee that we would report to them misstatements identified during our audit above €2,250,000 (2024: €2,250,000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

## Conclusions relating to going concern

Our evaluation of the directors' assessment of the group's ability to continue to adopt the going concern basis of accounting included:

- ▶ Testing the model used for management's going concern assessment, which is primarily a liquidity assessment given there are no financial covenants in its committed debt facilities. Management's forecast covers the period to 30 November 2026.
- ▶ Management's base case forecasts are taken from its normal forecasting process for the next three years. We understood and assessed this process including the assumptions used for F26 and F27 and assessed whether there was adequate support for these assumptions. We also considered the reasonableness of the monthly phasing of cash flows. A similar assessment was performed of the downside cash flows, including by comparison of actual monthly cash flows experienced in F25 and by comparison of assumed flying levels relative to those experienced in prior periods.
- ▶ We understood and assessed the reasonableness of the adjustments made to the base case forecasts to arrive at the downside forecasts.
- ▶ We read and understood the key terms of committed debt facilities to understand any terms, covenants or undertakings that may impact the availability of the facility. We also understood the impact of the base and downside forecasts on security levels in the card acquirer contracts of the group, which generally require a level of liquidity to be held by the business.
- ▶ We understood the schedule of committed aircraft and engine deliveries over the next eighteen months and assessed management's assessment of how these would be financed based on their available committed financing and other plans to finance future aircraft and engine deliveries.
- ▶ Using our knowledge from the audit and assessment of previous forecasting accuracy, we applied our own sensitivities to management's downside cash flow forecasts. We overlaid this on management's forecasts to arrive at our own view of management's downside forecasts.
- ▶ We considered the potential mitigating actions that management may have available to it to reduce costs, manage cash flows or raise additional financing and assessed whether these were within the control of management and possible during the period of the assessment.

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WIZZ AIR HOLDINGS PLC

- ▶ We commented on draft disclosures of the Group's Going concern assessment seeking changes to clarify aspects of it and assessed the adequacy of the final disclosures in the Going concern statement in note 2 of the group financial statements and the Going concern statement in the Directors' Report and found that these appropriately reflect the key areas of uncertainty identified and assumptions made.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's ability to continue as a going concern.

In relation to the directors' reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

## Corporate governance statement

The Listing Rules require us to review the directors' statements in relation to going concern, longer-term viability and that part of the corporate governance statement relating to the company's compliance with the provisions of the UK Corporate Governance Code specified for our review. Our additional responsibilities with respect to the corporate governance statement as other information are described in the Reporting on other information section of this report.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement, included within the Corporate Governance Report is materially consistent with the financial statements and our knowledge obtained during the audit, and we have nothing material to add or draw attention to in relation to:

- ▶ The directors' confirmation that they have carried out a robust assessment of the emerging and principal risks;
- ▶ The disclosures in the Annual Report that describe those principal risks, what procedures are in place to identify emerging risks and an explanation of how these are being managed or mitigated;
- ▶ The directors' statement in the financial statements about whether they considered it appropriate to adopt the going concern basis of accounting in preparing them, and their identification of any material uncertainties to the group's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- ▶ The directors' explanation as to their assessment of the group's prospects, the period this assessment covers and why the period is appropriate; and
- ▶ The directors' statement as to whether they have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over the period of its assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Our review of the directors' statement regarding the longer-term viability of the group was substantially less in scope than an audit and only consisted of making inquiries and considering the directors' process supporting their statement; checking that the statement is in alignment with the relevant provisions of the

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WIZZ AIR HOLDINGS PLC

UK Corporate Governance Code; and considering whether the statement is consistent with the financial statements and our knowledge and understanding of the group and its environment obtained in the course of the audit.

In addition, based on the work undertaken as part of our audit, we have concluded that each of the following elements of the corporate governance statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- ▶ The directors' statement that they consider the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for the members to assess the group's position, performance, business model and strategy;
- ▶ The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems; and
- ▶ The section of the Annual Report describing the work of the Audit and Risk Committee.

We have nothing to report in respect of our responsibility to report when the directors' statement relating to the company's compliance with the Code does not properly disclose a departure from a relevant provision of the Code specified under the Listing Rules for review by the auditors.

## Responsibilities for the financial statements and the audit

### Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine 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, the directors are responsible for assessing 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 the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

### Auditors' 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 auditors' 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 (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to the regulations of country aviation authorities such as the European Union Aviation Safety Agency, the UK Civil Aviation Authority and the UAE General Civil Aviation Authority Regulations and General Data Protection Regulation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies (Jersey) Law 1991, the Listing Rules of the UK Financial Conduct Authority, relevant corporate tax compliance regulations, the Air Passengers Rights Regulation 2004 (Regulation (EC) No 261/2004) and EU Emissions Trading System. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in accounting estimates such as aircraft maintenance provisions. Audit procedures performed by the engagement team included:

- ▶ Discussions throughout the year with the Audit and Risk Committee, management, Internal Audit and the Group's internal counsel, including consideration of known or suspected instances of fraud or non-compliance with laws and regulation;
- ▶ Understanding and evaluating controls designed to prevent and detect irregularities and fraud;
- ▶ Reviewing legal expense accounts to identify significant legal spend that may be indicative of non-compliance with laws and regulations;
- ▶ Reviewing whistleblowing reports;
- ▶ Identifying and testing journal entries, in particular journal entries posted with unusual account combinations;

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WIZZ AIR HOLDINGS PLC

- ▶ Reading the minutes of Board and Committee meetings to identify any inconsistencies with other information provided by management; and
- ▶ Challenging significant subjective judgements and accounting estimates used by the directors that involve making assumptions and considering future events that are inherently uncertain in the preparation of the financial statements, including those relating to revenue, maintenance provisions, hedge and derivative accounting, aircraft and spare engine assets, deferred tax assets and lease accounting together with the disclosure of these items.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

## Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Article 113A of the Companies (Jersey) 1991 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## OTHER REQUIRED REPORTING

### Companies (Jersey) Law 1991 exception reporting

Under the Companies (Jersey) Law 1991 we are required to report to you if, in our opinion:

- ▶ we have not obtained all the information and explanations we require for our audit

We have no exceptions to report arising from this responsibility.

### Appointment

Following the recommendation of the Audit Committee (now the Audit and Risk Committee), we were appointed by the members on 15 August 2007 to audit the consolidated financial statements of the previous parent company of the Wizz Air group. Following the company's incorporation in 2009, we were appointed to audit the consolidated financial statements of the company for the period ended 31 March 2010 and subsequent financial periods. Our period of total uninterrupted engagement is for the group (comprising the previous parent company and now the company, and their subsidiaries) is 18 years, covering the years ended 31 March 2008 to 31 March 2025 and for the Company is 16 years, covering the years ended 31 March 2010 to 31 March 2025.

## VOLUNTARY REPORTING

The company voluntarily prepares a Directors' Remuneration Report. The directors requested that we audit the part of the Directors' Remuneration Report specified by the UK Companies Act 2006 to be audited as if the company were a UK quoted company. In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the UK Companies Act 2006.

## OTHER MATTER

The company is required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules to include these financial statements in an annual financial report prepared under the structured digital format required by DTR 4.1.15R - 4.1.18R and filed on the National Storage Mechanism of the Financial Conduct Authority. This auditors' report provides no assurance over whether the structured digital format annual financial report has been prepared in accordance with those requirements.

Jason Burkitt  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Recognized Auditor  
London  
5 June 2025

## ADDITIONAL INFORMATION

### Alternative performance measures (APMs)

Alternative performance measures are non-IFRS standard performance measures aiming to introduce the Company's performance in line with management's requirements. The existing presentation is considered relevant for the users of the financial statements because: (i) it mirrors disclosures presented outside of the financial statements; and (ii) it is regularly reviewed by the senior management team of the Group for evaluating the financial performance of its single operating segment.

**Ancillary revenue:** generated revenue from ancillaries (including other ancillary revenue-related items). Rationale – Key financial indicator for the separation of different revenue lines.

**Average capital employed:** average capital employed is the sum of the annual average equity and interest-bearing borrowings (including convertible debt), less annual average cash and cash equivalents, and short-term cash deposits. Rationale – This key financial indicator is integral for evaluating the profitability and effectiveness of capital utilisation.

*Calculation: average equity + interest-bearing borrowings (including convertible debt) - cash and cash equivalents - short-term cash deposits.*

**Earnings before interest, tax, depreciation and amortisation (EBITDA):** EBITDA represents the profit or loss before accounting for net financing costs or gains, income tax expenses or credits, and depreciation and amortisation. Rationale – This measure serves as a key financial indicator for the Company, providing insights into operational profitability.

*Calculation: operating profit/(loss) + depreciation and amortisation.*

**EBITDA margin %:** EBITDA margin % is computed by dividing EBITDA by total revenue in millions of euros. Rationale – This metric presents EBITDA as a percentage of total net revenue and offers valuable financial insights for the Company's performance assessment.

*Calculation: EBITDA/total revenue (€ million) x 100*

	2025 € million	2024 € million
Operating profit	167.5	437.9
Depreciation and amortisation	966.8	755.3
<b>EBITDA</b>	<b>1,134.3</b>	1,193.2
Total revenue	5,267.6	5,073.1
<b>EBITDA margin (%)</b>	<b>21.5%</b>	23.5%

**Leverage ratio:** leverage ratio is computed by dividing net debt by the last twelve months EBITDA. Rationale – It serves as a crucial key financial indicator for the Group, facilitating an assessment of the organisation's financial leverage and debt management.

*Calculation: please see the table under the definition of net debt.*

**Liquidity:** liquidity represents cash, cash equivalents, and short-term cash deposits, expressed as a percentage of the last twelve months revenue. Rationale – This key financial indicator offers a comprehensive view of the Group's cash position and financial stability.

*Calculation: please see the table below.*

	31 March 2025 € million	31 March 2024 € million
Cash and cash equivalents	597.5	728.4
Short-term cash deposits	1,060.2	751.1
Total revenue	5,267.6	5,073.1
<b>Liquidity</b>	<b>31.5%</b>	29.2%

## ADDITIONAL INFORMATION

**Net debt:** net debt is defined as interest-bearing borrowings (including convertible debt) less cash and cash equivalents. Rationale – plays a pivotal role as a key financial indicator, offering valuable information regarding the Group's financial liquidity and leverage position.

*Calculation: please see the table below.*

	31 March 2025 € million	31 March 2024 € million
<b>Non-current liabilities</b>		
Borrowings	5,070.6	5,159.7
Convertible debt	25.2	25.4
<b>Current liabilities</b>		
Borrowings	1,517.9	1,084.3
Convertible debt	0.3	0.3
<b>Current assets</b>		
Short-term cash deposits	1,060.2	751.1
Cash and cash equivalents	597.5	728.4
<b>Net debt</b>	<b>4,956.3</b>	4,790.2
EBITDA	1,134.3	1,193.2
<b>Leverage ratio</b>	<b>4.4</b>	4.0

**Passenger ticket revenue:** generated revenue from ticket sales (including other ticket revenue related items). Rationale – Key financial indicator for the separation of different revenue lines.

**Return on capital employed (ROCE):** operating profit or loss before tax divided by average capital employed, expressed as a percentage. Rationale – ROCE is a key financial indicator that facilitates an assessment of the Group's profitability and the efficiency of capital utilisation.

*Calculation: please see the range below.*

	2025 € million	2024 € million
Operating profit	167.5	437.9
Average Shareholders' equity	231.4	(106.1)
Average borrowings and convertible debt	6,441.8	5,785.6
Average cash and cash equivalents	(663.0)	(1,068.5)
Average short-term cash deposits	(905.7)	(375.6)
Average capital employed	5,104.6	4,235.4
ROCE (%)	3.3%	10.3%

**Total cash:** non-statutory financial performance measure and comprises/is calculated from cash and cash equivalents, short-term cash deposits and total current and non-current restricted cash. Rationale – This key financial indicator offers a comprehensive view of the Group's cash position and financial stability.

*Calculation: please see the table below.*

	31 March 2025 € million	31 March 2024 € million
<b>Non-current assets</b>		
Restricted cash	36.3	54.0
<b>Current assets</b>		
Restricted cash	42.0	55.4
Short-term cash deposits	1,060.2	751.1
Cash and cash equivalents	597.5	728.4
<b>Total cash</b>	<b>1,736.0</b>	1,588.9

**Total revenue:** total ticket and ancillary revenue for the given period. The split of total revenue presented in the consolidated statement of comprehensive income. Rationale – Key financial indicator for the Company.

## ADDITIONAL INFORMATION

### Glossary of terms

**Aircraft utilisation/utilisation:** the number of hours one aircraft is in operation on one day. Rationale – Key performance indicator in aviation business, measurement for one day of aircraft productivity.

*Calculation (for one month): monthly aircraft utilisation equals total block hours divided by number of days in the month divided by the equivalent aircraft number divided by 24 hours. Calculation (for a longer period than one month): the given period aircraft utilisation equals the weighted average of monthly aircraft utilisation based on the month-end fleet counts.*

**Ancillary revenue per passenger:** ancillary revenue divided by the number of passengers (PAX) in the given period, which gives the ancillary performance per passenger. Rationale – Key performance indicator for revenue performance measurement.

*Calculation: ancillary revenue / PAX*

**Available seat kilometres (ASK)/total ASKs:** the number of seats available for scheduled passengers multiplied by the number of kilometres those seats were flown. Rationale – Key performance indicator for capacity measurement.

*Calculation: seats on aircraft x stage length*

**Average aircraft stage length (km):** average distance that an aircraft flies between the departure and arrival airport. Rationale – Key performance indicator for measurement of capacity and productivity.

*Calculation: average stage length of the revenue sectors in the given period (ASKs / capacity)*

**Average departures per aircraft per day:** the number of departures one aircraft performs in a day in the given period. Rationale – Key performance indicator for revenue generation / utilisation of assets.

*Calculation: total number of revenue sectors per number of days (in the given period) per equivalent aircraft number*

**CASK (total unit cost):** total cost per ASK, where cost is defined as operating expenses and financial expenses net of financial income. Rationale – Key performance indicator for divisional cost control.

*Calculation: total operating expenses + financial income + financial expenses / total of ASKs (km) x 100*

**Completion factor or rate:** per cent of operated flights compared to scheduled flights. Rationale – Key performance indicator for commercial planning and controlling, measurement for operational performance.

*Calculation: number of operated flights / number of scheduled flights*

**Equivalent aircraft or average aircraft count:** the average number of aircraft available to Wizz Air within a period. The count includes spare aircraft, aircraft under maintenance and parked aircraft. Rationale – Key performance indicator in aviation business for the measurement of average aircraft available for flying and capacity.

*Calculation (for one month): average from the daily fleet count in a given month which includes/excludes deliveries and redeliveries. Calculation (for a longer period than one month): weighted average of the monthly equivalent aircraft numbers based on the number of days in the given period.*

**Equivalent operating aircraft or average operating aircraft count:** the average number of operating aircraft available to Wizz Air within a period. The count includes all aircraft except those parked. Rationale – Key performance indicator in aviation business for the measurement of average fleet and capacity.

*Calculation (for one month): average from the daily operating fleet count in the given month which includes / excludes deliveries and redeliveries. Calculation (for a longer period than one month): weighted average of the monthly equivalent operating aircraft numbers based on the number of days in the given period.*

**Ex-fuel CASK (ex-fuel unit costs):** this measure is computed by dividing the total ex-fuel cost by the total ASKs within a given timeframe. Ex-fuel CASK defines the unit ex-fuel cost for each kilometre flown per seat in Wizz Air's fleet. Note: total ex-fuel cost consists of total operating expenses and net cost from financial income and expense, but does not contain fuel costs. Rationale – It serves as an essential performance indicator for overseeing divisional cost control. The rationale for employing this metric is rooted in its ability to gauge and manage non-fuel operating expenses effectively.

*Calculation: total ex-fuel cost (euro) / total of ASKs (km) x 100*

**Foreign exchange rate:** average foreign exchange rate, plus any hedge deal for the given period, calculated with a weighted average method. Rationale – Key performance indicator for fuel control and treasury teams.

**Fuel CASK (fuel unit cost):** this metric is calculated by dividing the total fuel costs (plus additional fuel consumption related costs) by the sum of Available Seat Kilometres (ASKs) during a specific reporting period. Rationale – Fuel CASK provides an insightful unit fuel cost measurement, representing the cost incurred for flying one kilometre per seat within Wizz Air's fleet. The rationale behind the use of this measure lies in its effectiveness as a critical performance indicator for the control and management of fuel expenses.

## ADDITIONAL INFORMATION

*Calculation: total fuel cost (euro)/total of ASKs (km) x 100.*

**Fuel price (average US dollar per tonne):** average fuel price within a period, *calculated as fuel cost (including other fuel cost related items) divided by the consumption.* Rationale – Key performance indicator for fuel cost controlling.

**Gauge:** the average seat capacity per aircraft.

**JOLCO (Japanese Tax Lease) and French Tax Lease:** special forms of structured asset financing, involving local tax benefits for Japanese and French investors, respectively. Rationale – These measures are employed to encapsulate specific lease contracts that facilitate enhanced cash utilisation strategies.

**Load factor (%):** the number of seats sold (PAX) divided by the number of seats available on the aircraft (capacity). Rationale – Key performance indicator for commercial and revenue controlling.

*Calculation: the number of seats sold divided by the number of seats available.*

**Net fare (total revenue per passenger):** average revenue per passenger calculated by total revenue divided by the number of passengers (PAX) during a specified period. Rationale – This metric is a crucial performance indicator for commercial control, offering insights into the overall revenue generated per passenger.

*Calculation: total revenue / PAX*

**Operating aircraft utilisation:** the number of hours that one operating aircraft is in operation on one day. Rationale – Key performance indicator in aviation business, measurement for one-day aircraft productivity.

*Calculation (for one month): average daily operating aircraft utilisation in a month equals total monthly block hours divided by number of days in the month divided by the equivalent operating aircraft number divided by 24 hours. Calculation (for a longer period than one month): the given period operating aircraft utilisation equals the weighted average of monthly operating aircraft utilisation based on the month-end operating aircraft counts.*

**Passengers (alternative names: passengers carried, PAX):** passengers who bought a ticket (thus making revenue for the Company) for a revenue sector. Rationale – Key performance indicator for commercial controlling team.

*Calculation: sum of number of passengers of all revenue sectors.*

**PDP:** PDP refers to the pre-delivery payments made under the Group's aircraft purchase agreements. These payments signify contractual commitments designed to support fleet expansion and growth.

**Period-end fleet size or number of aircraft at end of period:** the number of aircraft that Wizz Air has in its fleet and that are leased or owned at the end of the given period. The count contains spare and aircraft under maintenance as well. Rationale – Key performance indicator in aviation business for the measurement of fleet.

*Calculation: sum of aircraft at the end of the given period.*

**Period-end operating aircraft:** the number of operating aircraft that Wizz Air has in its fleet and that are leased and/or owned at the end of the given period. The count includes all aircraft except those parked. Rationale – Key performance indicator in aviation business for the measurement of operating aircraft at a period end.

*Calculation: sum of operating aircraft at the end of the given period.*

**RASK:** RASK is determined by dividing total revenue by total ASK. This measure characterises the unit net revenue performance for each kilometre flown per seat within Wizz Air's fleet. Rationale – It serves as a pivotal performance indicator for commercial control, providing insights into revenue generation efficiency.

*Calculation: total revenue (euro) / total of ASKs (km) x 100*

**Revenue departures or sectors:** flight between departure and arrival airport where Wizz Air generates revenue from ticket sales. Rationale – Key performance indicator in revenue generation controlling.

*Calculation: sum of departures of all sectors.*

**Revenue passenger kilometres (RPK):** the number of seat kilometres flown by passengers who paid for their tickets. Rationale – Key performance indicator for revenue measurement.

*Calculation: number of passengers x stage length.*

**Seat capacity / capacity:** the total number of available (flown) seats on aircraft for Wizz Air within a given period (revenue sectors only). Rationale – Key performance indicator for capacity measurement.

*Calculation: sum of capacity of all revenue sectors.*

**Stage length:** the length of the flight from take-off to landing in a single leg.

*Calculation: sum of kilometres flown during a flight.*

## ADDITIONAL INFORMATION

**Ticket revenue per passenger:** passenger ticket revenue divided by the number of passengers (PAX) in the given period. Rationale – Key performance indicator for measurement of revenue performance.

*Calculation: passenger ticket revenue / PAX*

**Total block hours:** each hour from the moment an aircraft's brakes are released at the departure airport's parking place for the purpose of starting a flight until the moment the aircraft's brakes are applied at the arrival airport's parking place. Rationale – Key performance indicator in aviation business, measurement for aircraft's block hours.

*Calculation: sum of block hours of all sectors (in the given period).*

**Total flight hours:** each hour from the moment the aircraft takes off from the runway for the purposes of flight until the moment the aircraft lands at the runway of the arrival airport. Rationale – Key performance indicator in the airline business for the measurement of capacity and flown flight hours by aircraft.

*Calculation: sum of flight hours of all sectors (in the given period).*

**Yield:** represents the total revenue generated per Revenue Passenger Kilometre (RPK). Rationale – This measure is integral for assessing and controlling commercial performance by quantifying the revenue derived from each kilometre flown by paying passengers.

*Calculation: total revenue / RPK*



# FLYING TOWARDS NEW HORIZONS

ANNUAL SUSTAINABILITY REPORT  
FY 2025



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REPORT OF THE CHAIR OF THE SUSTAINABILITY AND CULTURE COMMITTEE



**“The Committee has contributed significantly to the Company’s success by providing oversight and guidance, ensuring that our sustainability efforts are aligned with our strategic goals and organisational culture.”**

**Charlotte Andsager**

Chair of the Sustainability and Culture Committee

**Dear Shareholder,**

As we reflect on the past year, we are pleased to share the significant strides we have made on our journey towards sustainability and innovation. Once again, Wizz Air has proven itself to be at the forefront of sustainability compared to competitors. The Company’s commitment to excellence has been recognised through numerous accolades and groundbreaking initiatives, setting new benchmarks in CO<sub>2</sub> intensity in the aviation industry.

The financial year ended on 31 March 2025 was notable for its increased regulatory oversight. From the Committee’s perspective, this placed a stronger emphasis on compliance and transparency. The Committee collaborated closely with management to ensure the Company is prepared for the implementation of the Refuel EU Aviation Regulation (Refuel EU) and the EU Corporate Sustainability Reporting Directive (CSRD). Additionally, the Committee focused on meeting new requirements related to the EU Emissions Trading System (EU ETS) Regulation and

Carbon Offsetting and Reduction Scheme for International Aviation (CORSA). The Committee formally approved the Company’s Net Zero Plan (“Flying Towards Net Zero”) and validated the results of the Company’s inaugural Double Materiality Assessment (DMA), which is a requirement under CSRD. The Company is expected to be subject to reporting requirements starting in 2028.

The Group’s F25 Sustainability Report is presented on pages 179 to 306 and has been prepared in accordance with the basis of preparation on page 186.

The Company was proud to receive three distinguished awards: (1) World Finance – Most Sustainable Low-Cost Airline 2024; (2) World Finance – Best Airline in Carbon Reduction 2024; and (3) CAPA – EMEA Most Environmentally Sustainable Airline Group 2024. These accolades were granted based on an impartial assessment of airline carbon emissions data by independent third parties. This rigorous evaluation process ensures the credibility and objectivity of the awards, solidifying Wizz Air’s

position as a leader in carbon reduction efforts.

Compared to other global airlines, Wizz Air stands out with the lowest reported CO<sub>2</sub> per passenger kilometre: 52.2 grams of CO<sub>2</sub> per passenger kilometre for the fiscal year 2025. This achievement is a direct result of the Company’s strategic fleet renewal programme.

In terms of organisational culture, the Committee was pleased to see greater participation in the annual employee engagement survey, and the efforts of the Company to carefully identify and rectify any gaps to ensure continuous progress.

The Committee has contributed significantly to the Company’s success by providing oversight and guidance, ensuring that our sustainability efforts are aligned with our strategic goals and organisational culture.

**Membership, Meetings and Attendance**

- ▶ Charlotte Andsager
- ▶ Anthony Radev
- ▶ Andrew Broderick

The Committee consists of three Non-Executive Directors, including the Employee Engagement

## SUSTAINABILITY REPORT

Director, appointed by the Board according to experience, dedication and capacity. The Head of Legal acts as Secretary to the Committee and relevant members of the senior leadership team are invited to attend meetings.

More information is available at: <https://wizzair.com/en-gb/information-and-services/investor-relations/governance/board-committees>.

The Committee met six times during the year and focused on the following activities:

- ▶ Approval of the Company's Net Zero Plan
- ▶ Approval of the Company's Double Materiality Assessment outcomes in alignment with CSRD
- ▶ Review of the Group ESG and SAF strategy
- ▶ Review of ESG ratings, gap analysis and action plans
- ▶ State of preparedness for legislative changes under Refuel EU, CSRD, and EU ETS
- ▶ Progress on sustainability projects, including SAF flights and the Sustainability Ambassador's Programme
- ▶ Review of green claims and related risk
- ▶ Review and tracking of targets and key metrics relating to CO<sub>2</sub> and Diversity
- ▶ Review of the annual sustainability report
- ▶ Review of the results of employee engagement survey and action plans
- ▶ Reports from the Employee Engagement Director

Furthermore, the Committee participated in training sessions related to climate-risk litigation and carbon removal technology.

The Committee invited all Directors to participate in the training, and the training was recorded for later internal use. This proactive approach ensures we are prepared for evolving regulatory standards.

### Key Activities

#### ESG Strategy, Projects and Initiatives

The Committee received regular updates on Wizz Air's ESG strategy, engaging in discussions related to target tracking and transition planning. In particular, it closely monitored the Group's initiatives related to SAF. Management provided regular updates on readiness for the submission of the first report under Refuel EU and related SAF procurement efforts to enable the Company to uplift 2 per cent SAF across a network of 101 European Union airports. Challenges in relation to cost and availability were highlighted, as well as the ability to prove sustainability criteria to ensure access to SAF allowances under EU ETS.

The Committee supported the Company's proactive engagement with SAF policy, which included launching a pioneering project with Airbus to trial SAF on two routes and a passenger survey on awareness of environmental topics related to aviation. The trial highlighted the significant increased cost of SAF (4-5 times that of

conventional jet fuel), and the need for collaboration across the aviation ecosystem.

The Committee fully endorsed the Company's stance on corporate advocacy, leading to a historic invitation to COP29 in Baku, Azerbaijan, as the first-ever ULCC airline to attend. The Company's participation emphasised the need for collaborative policy development to decarbonise the aviation industry. Specifically, it advocated for subsidies to accelerate the production of Sustainable Aviation Fuel (SAF).

#### ESG Ratings, Reporting and Consultations

The Committee was updated on the improved scores by the rating agencies ISS and S&P Global. The Company maintained its CDP score, which was commended by the Committee in light of the introduction of strengthened scoring criteria.

The Committee received several status updates regarding preparations for the upcoming CSRD and related legislation. Although the Company is not in scope this year, we proactively decided to produce a CSRD-referenced version of the annual sustainability report and conduct a Double Materiality Assessment. The Committee reviewed and approved both the process and the outcomes, demonstrating our commitment to staying ahead of regulatory requirements.

#### Transition Planning

## SUSTAINABILITY REPORT

In March 2025, the Company presented its Net Zero Plan, "Flying Towards Net Zero" to the Committee for approval. The Company believes it must be realistic about what is possible in the near and long term in an industry that is hard to abate. Developed with the assistance of an external third party to ensure accuracy, the Plan emphasises Sustainable Aviation Fuel (SAF) as a crucial decarbonisation lever. Unlike competitor plans, our Plan places a greater emphasis on SAF, recognising it as the most viable long-term solution. Due to the lack of development in hydrogen-based technologies, the Company did not include hydrogen as part of its plan. The Committee approved the Net Zero Plan, commending the Company's comprehensive and realistic approach to transition planning.

### Diversity and Culture

The Committee regularly discussed the progress made with respect to the Company's diversity target, with an outstanding result of 37

per cent women in management for the financial year. The Company is well on track to meet its target of 40 per cent for the next financial year.

The diversity of management was highlighted at the Company's "Women on Air" event held for International Women's Day. The event featured guest speakers to celebrate diversity at Wizz Air. This initiative reflects our commitment to fostering an inclusive and diverse workplace.

The Committee reviewed several people initiatives, including increased and improved leadership and development training, in addition to the introduction of enhanced technology platforms. Such platforms are particularly important considering that the Company has welcomed over 2,300 new colleagues since the last financial year.

The Company's approach to engagement is distinguished by its unique and innovative internal

People Council. The Committee was pleased to receive a presentation from the President of the People Council, who provided updates on its direct engagement initiatives and the newly enhanced structure with employee-elected representatives. Additionally, the Committee consistently received reports from the Employee Engagement Director, ensuring a comprehensive understanding of employee engagement efforts.

Finally, I would like to extend my sincere appreciation to the Wizz Air management and ESG team for their unwavering dedication to transparency, risk management and innovative solutions. Their commitment has been instrumental in driving our sustainability initiatives forward and ensuring our continued success.

**Charlotte Andsager**  
Chair of the Sustainability  
and Culture Committee  
5 June 2025



## OUR PROUDEST MOMENTS IN F25



### CARBON INTENSITY PERFORMANCE

Wizz Air achieved 52.2 grams of CO<sub>2</sub> emissions per passenger kilometre in F25 – one of the best among industry peers.

### WIZZ SUSTAINABILITY AMBASSADOR PROGRAMME



Wizz Air launched second term of Sustainability Ambassador Programme following first term success.



### EMBRACING DIVERSITY

We value the diversity of our team, with 112 nationalities represented among our workforce, fostering a truly global and inclusive environment.

### FLEET RENEWAL



As part of the Company's growth and fleet renewal strategy, Wizz Air's fleet grew to more than 200 aircraft by the end of the financial year.



### GROWING OUR POTENTIAL

We take pride in having recruited over 2,300 new employees during this financial year, strengthening our workforce and driving our continued success.

### SPECIAL AIRCRAFT LIVERY



Wizz Air welcomed its 20<sup>th</sup> anniversary aircraft with a special livery that is a vibrant testament to the airline's commitment to sustainability, while celebrating its iconic brand colours.



### SUSTAINABLE AVIATION FUEL

Wizz Air, ahead of EU mandates, trialled sustainable aviation fuel in collaboration with Airbus on two major routes, Barcelona to Budapest and Brussels Charleroi to Budapest, with SAF supplied by Cepsa and distributed by World Fuel Services. Furthermore, we set an aspirational goal of fuelling 10% of our flights with sustainable aviation fuel by 2030.

### COP 29



Wizz Air became the first ULCC airline to participate in the 29<sup>th</sup> COP in Baku, emphasizing the importance of joint policy efforts to drive decarbonization in the aviation sector.

### FLYING TOWARDS NET ZERO

We are proud to share our aspirational transition plan focusing on the three pillars of flights, fuel and footprint. This strategy outlines our ambition for decarbonisation and calls on stakeholders and regulators to join us in ensuring the aviation industry achieves net zero (*read more on page 219*).



### INDUSTRY RECOGNITION AND CLIMATE RATINGS

#### World Finance Sustainability Awards

In December 2024, Wizz Air was awarded 'Best Airline for Carbon Reduction' at the inaugural Carbon Awards 2024, hosted by World Finance. World Finance recognised Wizz Air's sustainability credentials and commitment to reducing emissions intensity by a further 25 per cent by the end of the decade, and its pioneering efforts in developing more sustainable aviation practices.

The Carbon Awards are granted annually by World Finance to reward companies and organisations demonstrating measurable impact and innovative solutions in combating climate change. This year, the awards placed strong emphasis on quantifiable sustainability achievements and forward-thinking strategies across multiple industries, with aviation being a critical focus area.

Wizz Air was also named the "Most Sustainable Low-Cost Airline" for the fourth consecutive year at the World Finance Sustainability Awards 2024. This underscores the airline's role in contributing to decarbonisation within the aviation sector.

#### CAPA Environmental Sustainability Awards for Excellence

For the third consecutive year, Wizz Air received a sustainability award at the annual CAPA airline Leader Summit. In 2024, Wizz Air was named EMEA's Environmental Sustainability Airline Group.

The CAPA Environmental Sustainability Awards for Excellence recognise airlines, airports and suppliers who put climate change at the forefront of their business. The awards are independently researched by CAPA's analysts and carbon-reduction strategists at Envest Global, based on the CAPA Envest Global Airline Sustainability Benchmarking Report. This report serves as a comprehensive industry resource, offering a transparent assessment of airline emissions and establishing an independent airline sustainability rating system. CAPA's Sustainability Rating System is designed to measure an airline's overall sustainability performance relative to other airlines, based on a weighted blend of various sustainability key performance indicators (KPIs). This rating system focuses exclusively on carbon emissions, rather than encompassing a broader Environmental, Social and Governance (ESG) rating. It does not include other sustainability dimensions such as waste management, noise pollution or social impacts. The system categorises airlines into five distinct Sustainability Rating categories. These categories are determined through a weighted assessment of several key sustainability performance metrics. These metrics include CO<sub>2</sub> per passenger kilometre, CO<sub>2</sub> per available seat kilometre, total CO<sub>2</sub> per revenue tonne kilometre, passenger load factor, and the use of sustainable aviation fuel, among others. This focused approach allows for a clear and precise measurement of an airline's carbon footprint and its efforts to reduce carbon emissions.

Wizz Air is ranked at the top in CAPA's benchmarking report, underscoring our environmental efforts. By operating such a young and innovative fleet we can deliver very low levels of CO<sub>2</sub> emissions per passenger kilometre and our robust fleet-renewal programme continues to support ongoing carbon intensity reduction. Wizz Air's ultra-low-cost, low-fare business model, focusing on technology and innovation, fuel efficiency and high seat capacity along with passenger load factors is a strong contributor to our low emissions per passenger kilometre when compared to our airline competitors.

#### Carbon Disclosure Project (CDP)

Since 2021, Wizz Air has been disclosing its environmental impact through CDP, a global non-profit that runs the world's leading environmental disclosure platform. Committed to environmental transparency, Wizz Air has been improving its disclosures continuously in response to the evolving methodology and scoring criteria. In 2024, the Company completed CDP's Climate Change Questionnaire, and for the second consecutive year, received a score of "B", reaching the "management level." This score reflects the significant efforts Wizz Air is making to manage its environmental impact, especially given that CDP strengthened its scoring criteria in the past year. A significant update was the creation of a unified multi-environmental issue format for the corporate assessment, merging the previously distinct questionnaires for climate change, forests and water security into one comprehensive document.

The overall "B" score in the CDP ranking indicates that Wizz Air is taking coordinated action on climate issues. CDP recognised Wizz Air for its top-tier performance in disclosing emission-reduction initiatives and implementing robust risk-management processes, governance and environmental pricing strategies. Fully aligned with the Task Force on Climate-related Financial Disclosures (TCFD), CDP holds the largest environmental database in the world. CDP scores are widely used to drive investment and procurement decisions towards a zero-carbon, sustainable and resilient economy. Wizz Air's 2024 disclosure is available on the CDP website.

## SUSTAINABILITY REPORT

### GENERAL INFORMATION

#### Basis for preparation

##### [BP-1] GENERAL BASIS FOR PREPARATION OF SUSTAINABILITY STATEMENTS

This report is the annual Sustainability Report of Wizz Air Holdings Plc (hereinafter referred to as “the Company” or “Wizz Air”), presenting its strategies and practices within the framework of environmental, social and governance (ESG) management, its stance on climate change and its decarbonisation efforts.

This report covers the period from 1 April 2024 to 31 March 2025 (hereinafter referred to as “F25”).

We are evolving our ESG disclosures to ensure that we meet our future reporting obligations. In preparation for reporting in line with the requirements of the European Union’s Corporate Sustainability Reporting Directive (CSRD) we have voluntarily prepared our Sustainability Report for F25 ahead of the required timeline, by reference to the CSRD’s European Sustainability Reporting Standards (ESRS) which were enacted into law in December 2023.

In February 2025, the European Commission published two Omnibus proposals to amend the CSRD. These are referred to as the ‘stop the clock’ and ‘content’ proposals. The ‘stop the clock’ proposal which delays ‘Wave 2 and Wave 3’ reporting by two years, was formally approved and entered into force in April; however, this is not final until transposed by EU Member States, which is expected on or before 31 December 2025. The ‘content’ proposal, which includes four primary areas of proposed change (scope of the CSRD, value chain requirements, assurance requirements and updates to the ESRS standards) is still under consideration by the European Council and the European Parliament, with a tentative committee vote scheduled for October 2025.

Our F25 Sustainability Report has been prepared on a consolidated basis unless otherwise stated. The report includes all operating entities under the Company, namely Wizz Air Hungary Ltd., Wizz Air UK Limited, Wizz Air Abu Dhabi LLC, Wizz Air Malta Ltd., and all related subsidiaries.

We completed a double materiality assessment (DMA) during F25 to determine which environmental, social and governance (ESG) topics are material to the business from a financial and impact perspective. Aligned with this, we have extended our reporting to incorporate limited aspects of the upstream and downstream value chain not previously included within our Sustainability Reports.

More information about this mapping can be found in the [Strategy](#) chapter. In F25 our reporting discloses information on topics that did not reach the materiality threshold of our DMA, but to which we remain committed. The sustainability matters identified for reporting are under review, pending the implementation of forthcoming mandatory disclosure obligations. During the DMA, management conducted a net impact evaluation, reflecting Wizz Air’s mitigation efforts and ESG risk management, which ultimately resulted in the identification of predominantly positive material impacts.

#### Reporting guidelines

This Sustainability Report has been prepared in alignment with the Task Force on Climate-related Financial Disclosures (TCFD) and in reference to the CSRD European Sustainability Reporting Standards (ESRS) enacted into law in December 2023.

Detailed indices with relevant page numbers and external disclosure references can be found at the end of this Sustainability Report.

No information corresponding to intellectual property, know-how or the results of innovation has been omitted from the sustainability statement. Nor has the Company exempted from disclosure any impending developments or matters that are currently in the course of negotiation.

This report was reviewed and approved by Wizz Air’s responsible Officer and the Sustainability and Culture Committee of the Board of Directors.

##### [BP-2] DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES

Wizz Air defines timelines as short-term (0–1 years), medium-term (1–5 years), and long-term (5–10 years). The Company has chosen this approach because these timeframes align with the Enterprise Risk Management (ERM) framework, climate risk analysis, and the Company’s existing financial planning horizons.

Value chain estimations have been used for some quantitative metrics, particularly for Scope 2 and Scope 3 greenhouse gas emissions (GHG), which are subject to high measurement uncertainty due to reliance on the quality of data from our suppliers. In such cases, sector- and country-average data, commonly used emissions factors and methodologies have been used. For some metrics, this type of data is the most accurate available. The metrics and estimations used are documented in the sustainability statement from page [234](#). Wizz Air has been calculating its greenhouse gas emissions based on the GHG Protocol’s carbon accounting framework, and the report was prepared considering the guidance of this framework for carbon reporting. Therefore, all estimations are in line with the Protocol’s guidelines.

## SUSTAINABILITY REPORT

Wizz Air is dedicated to transparency and committed to enhancing our sustainability reporting by ensuring our disclosures meet industry best practices and stakeholder expectations. Therefore, ahead of our reporting obligations, we are proactively referencing the CSRD in our reporting to further improve our sustainability disclosures. This approach allows us to enhance our sustainability disclosures while anticipating future regulatory expectations. Due to increased obligations and changes in the reporting framework, the current F25 report will draw on enhanced data and information to cover topics previously not addressed, resulting in a much more comprehensive and extended report.

This report was reviewed and approved by Wizz Air's responsible Officer, as well as the Sustainability and Culture Committee of the Board of Directors. Independent assurance is a key part of our approach to reporting. This year, we engaged PwC Hungary to provide limited assurance on Wizz Air's greenhouse gas (GHG) metrics that are disclosed between pages 234 - 239, for which the limited assurance report is available on page 308. The sections covered by this assurance are marked with a blue  $\Delta$  symbol at the beginning and a pink  $\Delta$  symbol at the end, throughout pages 234 - 239. The Company has engaged with advisors to review and support the development of its DMA processes ahead of upcoming mandatory reporting requirements. This preparatory measure is intended to help identify areas for improvement and enhance the robustness of our sustainability disclosures. By taking these steps, the Company aims to be better positioned to meet regulatory expectations when they take effect. Emissions data from intra-European flights (EU and UK Emissions Trading Schemes) and all other flights falling under the scope of the UN Carbon Offsetting and Reduction Scheme for International Aviation (CORSA) is reviewed and verified by Verifavia, an independent third party, for the complete calendar year.

Information stemming from other legislation or from generally accepted sustainability reporting standards and frameworks is included in the sustainability statement.

### Use of phase-in provisions

In accordance with the phase-in provisions defined in ESRS 1 General Requirements Appendix C, Wizz Air has omitted the following Disclosure Requirements for the first year of preparing its Sustainability Report: SMB-1 paragraphs 40(b) and 40(c), S1-7 Characteristics of non-employee workers in the undertaking's own workforce, S1-11 Social protection, and S1-13 Training and skills development metrics. For the listed topics, Wizz Air briefly described these as identified material matters, including how its business model and strategy take into account the associated impacts; any time-bound targets set and progress made towards them; relevant policies; actions undertaken to address actual or potential adverse impacts and the results thereof; as well as any available metrics, where applicable.

Wizz Air utilised the option of a phased implementation; the list of sustainability subtopics for which adequate quality information was not available during the first reporting period can be found in the "ESRS Content Index" table at the end, starting from page 298.

## Governance

### [GOV-1] ROLE OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

#### Board of Directors

Wizz Air operates under a comprehensive governance framework, structured around two main pillars: the Board of Directors and an internal governance system.

The Board of Directors is instrumental in defining Wizz Air's strategic direction. Collaborating closely with the executive team, particularly the CEO, the Board reviews and approves key business objectives and strategies. Ensuring that the Company's operations align with its mission, values and regulatory requirements — including environmental, social and governance (ESG) factors — is a primary responsibility. These objectives and strategies are approved based on the CEO's recommendations.

To further support the Board, a dedicated Sustainability and Culture Committee ensures that the Company's strategic goals are aligned with sustainability principles. This committee is responsible for promoting long-term value creation by integrating environmental considerations into the Company's strategy and providing recommendations to the Board.

The Directors who have served during F25 and since the end of the year are:

#### Number of Executive Members

Male: 1	Female: 0
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#### Number of Non-executive Members

Male: 6	Female: 4
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#### Ratio of Non-executive and executive Board Members

Male: 64%	Female: 36%
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Number of Independent Board Members: 7

Percentage of Independent Board Members: 64%

## SUSTAINABILITY REPORT

For more detailed information on the composition of Wizz Air's Board of Directors please see page 46.

### Sustainability and Culture Committee responsibilities

Responsibilities	Implementation
Strategy	Reviewing and overseeing the implementation of Wizz Air's sustainability strategy.
Risk assessment	Examining extra-financial risks, particularly those related to environmental, social and societal issues.
Reporting and benchmarks	Overseeing non-financial reporting processes, adhering to applicable legislation and international benchmarks.
Culture and diversity	Beyond sustainability, evaluating the Company's culture, ensuring that it promotes diversity across the workforce, and facilitating effective communication between management and employees.
Employee engagement	Overseeing employee relations, ensuring that Wizz Air fosters a diverse and engaged workforce.

The Board's Audit and Risk Committee also plays a crucial role in overseeing the Company's risk assessment processes. This includes approving the processes around the Enterprise Risk Management (ERM) framework (outlined on page 211) and the annual comprehensive climate opportunity and risk analysis integrated therein. In addition to the regular, bi-monthly Board updates, the Committee receives a detailed briefing on the principal risks as well as the risk appetite, and it reviews the action plans proposed by management.

Wizz Air's Board of Directors continues to support and endorse projects, innovations and investments aimed at minimising the environmental impact of the Company's operations. In F26, the Sustainability and Culture Committee will continue to play a central role in assessing the execution of the Company's sustainability strategy and ensuring ongoing compliance with ESG reporting frameworks, with regular updates provided to the Board. ESG-related matters will remain a recurring focus across the Board's six annual meetings. This review process will be overseen by the Corporate and ESG Officer, who serves as Board Secretary and chairs the internal Sustainability Council.

In F25, Wizz Air continued its practice of engaging key stakeholders on emerging climate-related issues. This year, the focus was on providing an overview of the evolving climate litigation landscape and the latest developments in carbon removal and storage technologies. Attendees included members of the Board's Sustainability and Culture Committee, key members of Wizz Air's senior management (Leadership Team), and the responsible Heads. This sustainability workshop, conducted by experts from Airbus and Clifford Chance in January 2025, further advanced the Board's understanding of climate litigation and decarbonisation solutions. The Board is confident in its understanding of climate change and recognises the need to stay updated on emerging themes across jurisdictions and technologies on the path to decarbonisation.

To maintain momentum and meet our objectives, the Board emphasises the effective oversight of key sustainability initiatives. The focus is on enhancing sustainability governance through additional training, ensuring environmental expertise, and staying informed about climate-related developments, risks and opportunities. For more information on the Board Composition, please see page 46 of this Annual Report. Strengthening Wizz Air's sustainability strategy and governance is the first step towards achieving sustainable aviation. This aligns with the Company's vision of: i) reaching WIZZ500; ii) becoming Europe's undisputed price leader; and iii) becoming Europe's top choice for environmentally conscious flying.

### Leadership Team and Sustainability Council

The Sustainability Council, led by the Corporate and ESG Officer, met regularly in F25 within its individual working groups. These groups were dedicated to discussing and coordinating topics such as the Sustainable Aviation Fuel (hereinafter: SAF) strategy and reporting, and ESG reporting. They reviewed our sustainability agenda, monitored new developments, and evaluated ongoing projects to ensure compliance with emerging regulatory and sustainability obligations. Additionally, Council stakeholders analysed future plans related to the Company's decarbonisation pathway.

As of January 2025, the Sustainability Council is overseen at the operational level by the Head of Government Affairs and Sustainability, with overall responsibility resting with the Corporate function, including the Corporate and ESG Officer and the Chief Corporate Officer. The Council includes key internal stakeholders such as the Chief Financial Officer, the People Officer, the Commercial Officer, the Managing Directors of airline subsidiaries, and relevant Heads of Function. Main stakeholders encompass leaders and experts from strategic functions such as Corporate and ESG, Finance, Government and Public Affairs, Investor Relations, Group Operations, Fleet Acquisition, Flight Operations, Purchasing (Supply Chain), Aircraft Maintenance and Engineering, Cabin Operations, Retail, Facility, Organisational Development, Recruitment, Human Resources, Crew Resources and Planning, Group Training, People Council, Customer Experience, Communications and Marketing, Legal, and Internal Audit. Their collective mission is to drive our Company's sustainability strategy and ensure its effective implementation throughout the organisation.

The fully cross-functional working groups under the umbrella of the Sustainability Council will continue their operations to align and monitor progress related to our strategic priorities, providing updates to the

## SUSTAINABILITY REPORT

Leadership Team. When necessary, any adjustments to goals and strategies will be discussed and presented to the appropriate Chief Officers or the Leadership Team. Additionally, progress and future strategies will be coordinated with the Board’s Sustainability and Culture Committee.

### SUSTAINABILITY GOVERNANCE SUMMARY

<p><b>Board of Directors</b></p> <p><b>Approval and supervision of strategic objectives</b></p>	<p><b>Sustainability and Culture Committee</b></p> <ul style="list-style-type: none"> <li>▶ Objective: Aligns the Company’s sustainability strategic objectives with industry best-in-class standards.</li> <li>▶ Frequency: Meets at least six times per year, with an additional session dedicated to in-depth training on sustainability and climate-related matters each year.</li> </ul> <p><b>Audit and Risk Committee</b></p> <ul style="list-style-type: none"> <li>▶ Objective: Approval of the climate-risk universe (including the physical and transition risk analysis), risk appetite and action plan to address these risks.</li> <li>▶ Frequency: Meets at least six times per year.</li> </ul>
<p><b>Leadership Team</b></p> <p><b>Development and execution of strategies</b></p>	<p><b>Sustainability Council</b></p> <p>The driving force behind sustainable practices, ensuring they are embedded throughout the organisation’s operations and culture.</p> <ul style="list-style-type: none"> <li>▶ Strategic alignment: Supports the Leadership Team in defining sustainability objectives and corresponding strategies. Ensures alignment with industry best practices.</li> <li>▶ Execution and prioritisation: Drives execution across the organisation by prioritising and allocating resources. Focuses on key priorities, including fleet renewal, fuel efficiency, climate regulation advocacy and sustainable aviation fuels.</li> <li>▶ Expertise hub: Serves as a centre of expertise on ESG, sustainability and climate matters.</li> <li>▶ Integration and action: Integrates functional leaders to swiftly deploy guidance into operations.</li> </ul>

### [GOV-2] INFORMATION PROVIDED TO AND SUSTAINABILITY MATTERS ADDRESSED BY THE UNDERTAKING’S ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The Sustainability and Culture Committee meets bimonthly to ensure that the Company’s strategic goals are aligned with sustainability principles and to stay informed about sustainability matters through regular briefings and detailed reports. The Committee receives comprehensive updates on key sustainability initiatives, regulatory changes and performance metrics from the Sustainability function, such as updates on ESG reporting, SAF strategy and the Company’s transition planning. These matters are addressed by approving necessary resources for sustainability projects, reporting and auditing, and monitoring progress through established key performance indicators (KPIs). This approach ensures that sustainability considerations are embedded in decision-making processes and the Company remains compliant with emerging regulatory requirements.

During the reporting period, members of the Sustainability and Culture Committee were informed about the impacts, risks and opportunities identified based on the results of the double materiality assessment. The Sustainability and Culture Committee approved the identified material topics, impacts, risks and opportunities on 28 January 2025. The material topics and their associated impacts, risks and opportunities are elaborated in detail in the [IRO-1] subchapter. For more information see [GOV-5] Risk management and internal controls over sustainability reporting.

### [GOV-3] INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

Sustainable, profitable and organic growth with an industry-leading cost base has been core to our strategy since the start of Wizz Air’s operations. To support this strategy, our Shareholders approved a long-term incentive scheme for the Chief Executive Officer at our 2021 Annual General Meeting. This scheme strongly incentivises the delivery of our strategic goals with meaningful and challenging financial, sustainability and diversity targets. Our environmental target has been integrated into the incentive scheme for the CEO, the Value Creation Plan, which was launched in F22. The following performance conditions are set within the Value Creation Plan: 90 per cent share price growth and 10 per cent ESG (5 per cent based on CO<sub>2</sub> emissions reduction goals and 5 per cent based on gender diversity targets). To demonstrate the Company’s commitment to promoting diversity among the management team, the gender diversity target was also integrated into the short-term incentive scheme (STIP) for the CEO and the entire Management Team (Officers and Heads of Function) in F25, ensuring that the leadership are directly accountable for driving the Company’s ESG agenda. The measures used in the STIP are always selected to reflect the Group’s near-term objectives of delivering against its strategy. The Company’s aim is to maintain the ESG target for F26 as well. The principles of the VCP are outlined in our Omnibus Plan, while the STIP is governed by a STIP Policy that is revised annually.

## SUSTAINABILITY REPORT

### [GOV-4] STATEMENT ON DUE DILIGENCE

Our airline is committed to integrating sustainability into every aspect of our operations. As part of our sustainability due diligence process, we follow the guidelines outlined in the ESRS 1 chapter 4 on Sustainability Due Diligence.

Core elements of due diligence	Paragraphs in the sustainability statement
Embedding due diligence in governance, strategy and business model	ESRS 2: GOV-1, GOV-2, GOV-3, SMB-3 Topical standards: S1-1, S2-1, S4-1, G1-1
Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2: SBM-2, IRO-1, GOV-2 Topical standards: E1-2, S1-2, S2-2, S4-2, G1-2
Identifying and assessing adverse impacts	ESRS 2: IRO-1, SBM-3,
Taking actions to address those adverse impacts	ESRS 2: GOV-2, GOV-5 Topical standards: E1-3, S1-4, S2-4, S4-4, G1-2, G1-3
Tracking the effectiveness of these efforts and communicating	ESRS 2: GOV-2, GOV-5 Topical standards: E1-4, E1-5, E1-6, E1-7, E1-8, S1-5, S1-6, S1-7, S1-9, S1-11, S1-13, S1-14, S1-17, S2-4, S2-5, G1-3, G1-4, G1-5, G1-6

### [GOV-5] RISK MANAGEMENT AND INTERNAL CONTROLS OVER SUSTAINABILITY REPORTING

#### Governance via the Enterprise Risk Management Framework

Wizz Air's Enterprise Risk Management (ERM) framework assesses various risks, including those related to the environment and climate change. This framework undergoes a biannual review by the Board of Directors. The risk identification process, which involves recognising, acknowledging and describing risks that could impede Wizz Air's objectives, is essential for updating the Company's risk universe and risk appetite every six months. This process employs various methods such as meetings, interviews, group discussions, historical data and market information. Once identified, the risks are analysed and evaluated based on their impact and likelihood.

Additionally, the Group's ESG function continuously monitors sustainability-related risks. It collaborates with experts to perform a detailed annual climate scenario analysis, which is integrated into the ERM. These risks are assessed using the ERM classification methods for relevant business planning timeframes. Further details about this process, the main risks identified and climate-risk mitigation strategies can be found in the report's Task Force on Climate-related Financial Disclosures (TCFD) section from page 210.

The ERM framework includes various ESG risks, such as those related to climate change. Primary and secondary risk owners are designated based on their functional expertise. These risk owners are responsible for accurately assessing the risks and providing relevant information to the Internal Audit function during the annual update process. As part of the Company's going concern and viability assessments, management maps principal risks to the planning horizons for going concern and viability, which correspond to short-term and medium-term risks, respectively. The principal risks identified through the ERM process are evaluated for their impact over one, five and ten-year periods. This same methodology is applied to climate risks, with assessments documented for short, medium and long-term horizons for each identified climate risk, including both transition and physical risks. Where applicable, the quantified impact of these assessments is integrated into the Company's going concern and viability modelling.

Wizz Air is committed to consistently predicting and mitigating the effects of climate-related phenomena on the environment, our communities and our business. Climate considerations are integrated into our financial planning and controlling processes. Each year, when preparing the financial operating plan for the following year and medium-term forecasts, key risks are gathered from Heads of Function, indicating the potential financial impact of these risks. This information is continuously incorporated into financial planning, ensuring the organisation remains prepared and resilient by calculating the most significant risks and their financial threats.

#### Risk Governance Structure

Wizz Air's risk governance is designed to identify potential risks and manage them within the organisation's risk appetite to enhance the achievement of business objectives. The risk governance structure ensures

## SUSTAINABILITY REPORT

well-defined roles and responsibilities for its members regarding ERM. The risk management process is channelled through the Company's Leadership Team, the Audit and Risk Committee, and the Board of Directors, receiving robust support and priority for driving business plans and implementing risk mitigation actions.

The Internal Audit function and the Leadership Team report to the Board's Audit and Risk Committee. The Internal Audit function periodically updates the Leadership Team and the Audit and Risk Committee on any significant risk exposures. It is accountable to, and functionally reports to, the Board's Audit and Risk Committee, and administratively (i.e. for day-to-day operations) to the Chief Financial Officer. To ensure full independence, the Internal Audit function is not involved in decision-making processes related to business matters. Its purpose is to provide independent, objective assurance and consulting services designed to add value and improve the operations of all entities within the Group. It also ensures that any internal auditing activity remains free from conditions that may threaten the ability of internal auditors to carry out their responsibilities in an unbiased manner.

### Mitigation of Environmental and Climate Change-Related Risks

A key focus area related to climate change and ESG is compliance with environmental regulations. This includes adhering to current and future mandatory reporting frameworks related to corporate sustainability, such as CSRD, emissions reporting, ETS, CORSIA reporting, and potential future environmental taxation compliance. The Company's dedicated working groups continuously ensure compliance with existing regulations as well as prepare resources, systems and processes for emerging requirements. Wizz Air is committed to strengthening its internal and Board-level sustainability governance through frequent reviews and updates of reporting requirements. Each reporting and environmental compliance matter is assigned to a responsible function within the Company. These functions report on applicable risks and mitigation actions to the Leadership Team, which then informs the Board of Directors.

## SUSTAINABILITY REPORT

### Strategy

#### [SBM-1] STRATEGY, BUSINESS MODEL AND VALUE CHAIN

Wizz Air is a rapidly growing ultra-low-cost carrier, operating a fleet of 231 Airbus A320 and A321-family aircraft. As of 31 March 2025, we connect over 200 destinations across more than 50 countries. Our team of dedicated aviation professionals provides an excellent service and very low fares, making Wizz Air the preferred choice for over 63 million passengers in the fiscal year ended 31 March 2025. At Wizz Air, our vision is to make travel affordable for everyone. We maintain one of the lowest unit costs and carbon intensity footprints in the European airline industry<sup>2</sup>, driving profitable growth to create value for our Shareholders and stakeholders.

In the last two decades, Wizz Air has grown from a small airline to a network spanning Europe, Central Asia, the Middle East and Africa. Over the years, Wizz Air has faced challenges, overcome obstacles and emerged as a symbol of resilience and innovation. With each challenge, Wizz Air has turned adversity into opportunity, enhancing the passenger experience while steadily reducing its environmental footprint per flight. During F25 there were no significant changes to the core services offered to customers or the customer groups served. Wizz Air does not provide products and services that are banned in any markets it operates in. Wizz Air is a global company with a significant presence across multiple countries. In Europe, it employs staff in Hungary, Romania, Italy, the UK, Malta and many other nations. Additionally, Wizz Air has a strong workforce in the UAE, reflecting its expansive international operations.

#### Distribution of employees by region\*

Region	Headcount
Europe, other	8,217
Middle East	599

\* The data disclosed is based on the regions of deployment as at 31 March 2025

By 2030, we plan to reduce our carbon emissions intensity by 25 per cent versus the base year F20. This commitment to the environment is embedded into our day-to-day operations, to every take-off and landing. Our ultra-low-cost, low-fare business model aligns with key elements of a low-carbon strategy. This synergy, combined with a highly efficient operational framework, allows us to provide affordable, safe and reliable air travel to more people every day. Wizz Air's efforts to enhance sustainability, including fuel-efficient operations, attract travellers who value environmental responsibility.

#### Leading in fleet renewal

We are committed to technology and innovation, and we believe that fleet renewal is a crucial solution available now to reduce our emissions per flight. The Airbus A321neo contributes significantly to this goal, offering a nearly 50 per cent reduction in noise footprint, a 20 per cent reduction in fuel consumption, and a 50 per cent reduction in nitrogen oxide emissions compared to previous-generation aircraft. Replacing older aircraft with the latest Airbus A321neo models is a key part of our long-term strategy to reduce Wizz Air's carbon intensity by 25 per cent by 2030.

#### Fuel-efficient aircraft and engines

At Wizz Air, offering low costs and fares does not equate to compromising on service quality. In fact, we pride ourselves on operating one of the youngest and most carbon-efficient fleet (as per CAPA award) in Europe, and the third youngest fleet globally among airlines with over 100 aircraft (as per aviation awards 2024). Our fleet has one of the lowest environmental footprints per passenger kilometre (as per CAPA award). By prioritising fuel efficiency, we continuously reduce our CO<sub>2</sub> emissions per passenger kilometre, outperforming the industry average.

#### High seat capacity – low emissions per passenger

With the Airbus A321neo aircraft's 239-seat single-class configuration, Wizz Air is advancing its carbon efficiency efforts. By maximising the number of passengers per flight, we effectively lower carbon emissions per passenger kilometre. This strategy aligns seamlessly with our commitment to sustainability and responsible air travel.

<sup>2</sup> According to the CAPA – Centre for Aviation Awards for Excellence 2024, which benchmarks global airlines emissions intensity data and positions Wizz Air as the airline with the lowest CO<sub>2</sub> per RPK compared to other global airlines. For more information please see page 182.

# SUSTAINABILITY REPORT

## Wizz Air's Sustainability Strategy

At Wizz Air, our mission is to provide travel opportunities that enrich lives and foster global connections. We believe in bringing nationalities, cultures and businesses together through affordable air travel. Our commitment extends beyond transportation; we strive to set high standards in safety, customer experience, corporate citizenship and reliability.

A key focus for us today is building a sustainable business. We recognise the urgent need to address climate change impacts on our operations. To achieve this, we actively seek solutions to minimise our environmental footprint. Our sustainability efforts are centred around four key pillars: environment, people, economy and governance.

<p><b>ENVIRONMENT</b></p>	<p><b>PEOPLE</b></p>	<p><b>ECONOMY</b></p>	<p><b>GOVERNANCE</b></p>
<p>Key objective</p>	<p>Key objective</p>	<p>Key objective</p>	<p>Key objective</p>
<p>Continue to decrease our environmental footprint and maintain the lowest CO<sub>2</sub> (grams) emitted per revenue passenger km in the industry.</p>	<p>Become an employer of choice, set an example for corporate citizenship. Retain and develop talent and provide a great customer experience.</p>	<p>Contribute to the GDP growth of our destinations by enabling affordable connectivity. Create new jobs, drive tourism and business opportunities.</p>	<p>Put the proper organisational structure of sustainability management, systems and people in place to support our strategy and vision.</p>

### Wizz Air ESG pillars and contribution to UN SDGs via our relevant programmes


By aligning with the UN SDGs that fall within our sphere of influence, we actively contribute to global progress. Our unwavering focus on sustainability, resilience in the face of climate risks and fostering an inclusive culture – built on gender diversity and career prosperity – drive our development and business conduct.

### The Company's Strategic Priorities

Opportunity, consistent resource efficiency and service are the cornerstone of Wizz Air's success, and today this still inspires Wizz Air's mission and its key strategies. Delivering value to Shareholders and stakeholders remains a primary objective, with a dedication to maintaining strong financial performance while addressing the unique challenges of the aviation industry. As part of our long-term vision, we are committed to decarbonising the aviation sector. We continuously explore innovative opportunities to facilitate this transition. Our dedication goes beyond environmental stewardship, encompassing a holistic approach to sustainability. Prioritising resource efficiency and cost-effectiveness, Wizz Air ensures low fares without compromising service quality through continuous investment in fuel-efficient technologies and optimised operations. Moreover, customer experience is at the heart of what we do, with a focus on

## SUSTAINABILITY REPORT

providing reliable and affordable air travel through innovation and excellent service. Wizz Air remains determined in its pursuit of sustainability, a core value of our business.

### Company goals

- ▶ Deliver an average of 15-20 per cent annual growth in capacity in the long term
- ▶ Deliver double-digit net income margin
- ▶ Reduce our CO<sub>2</sub> emissions intensity by 25 per cent by F30 (versus base year F20)

The main ESG-related metrics are integrated into our key performance measures year on year.

### Strategic priorities

- ▶ A focused, ultra-low-cost, low-fare business model
- ▶ Increasing and diversifying our geographical footprint
- ▶ Delivering industry leading sustainability in accordance with the Company's ESG strategy
- ▶ Enabling our business by creating the leading digital platform
- ▶ Continuing to run a highly engaged, agile and entrepreneurial organisation

ESG-related metrics (indicated in pink) are integrated into our key performance measures, year on year:

1. Leading on cost	2. Increasing our geographical footprint	3. Leading sustainability	4. Leading digital platform	5. Highly engaged organisation
1.1. CASK performance	2.1. Market penetration	3.1. CO <sub>2</sub> emissions intensity	4.1. Brand awareness	5.1. Employee engagement
1.2. Ancillary PAX revenue	2.2. Market share	3.2. Gender diversity	4.2. Web/app visitors	5.2. Staff attrition
1.3. Cash			4.3. Conversion	5.3. Promotion from within

For more information on Wizz Air's revenue, see the Financial Review on page 11. Wizz Air does not engage in activities related to the exploration, storage or transportation of fossil fuels, chemical production, it is not involved in the trade of disputed weapons, and it is not engaged in activities related to tobacco cultivation.

### Wizz Air's Value Chain Mapping

Wizz Air has conducted value chain mapping to ensure our sustainability reporting encompasses all relevant ESG impacts. This mapping includes some upstream and downstream activities, providing an overall view of our operations and wider business relationships. The value chain assessment incorporated all reasonable and verifiable information available to the Company during the reporting period. This mapping has been conducted across Wizz Air's three main business segments.

The following summary highlights the most relevant value chain activities from the perspective of the Company's business operations, along with examples. The activities are grouped as follows:

- ▶ Passenger air transport (including ticket sales and ancillary revenues)
- ▶ On-board sales & catering
- ▶ Partners & commissions

Passenger air transport (including ticket sales and ancillary revenues) encompasses inbound logistics, outbound logistics, operations and supporting activities. On-board sales and catering services, as well as partner activities and commissions, encompass inbound logistics, operations and supporting activities.

The table below offers an overview of Wizz Air's value chain and business relationships across three key activities. This analysis is instrumental in identifying stakeholders who are, or may be, impacted by Wizz Air's operations, both upstream and downstream. This overview serves as a crucial foundation for the subsequent steps in assessing Wizz Air's impacts, risks and opportunities.

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In the table below, AOC (Air Operator Certificate) refers to the four airlines operating with AOCs in the United Kingdom, Malta, Hungary and Abu Dhabi.

*Passenger air transport* (including ticket sales and ancillary revenues) encompasses inbound logistics, outbound logistics, operations and supporting activities.

Activities	Value chain	Estimated location	Key stakeholders
<b>Inbound logistics</b>			
Leasing/purchase of aircraft	Upstream and downstream value chain activities	AOC locations	Aircraft manufacturers, airplane leasing companies
Ensuring sufficient fuel supply at each destination to ensure smooth operations	Upstream and downstream value chain activities	Network wide	Fuel suppliers, including SAF, airports, fuel hedging firms
Procurement of parts and maintenance of aircraft fleet	Joint activity	Network wide	Parts suppliers, maintenance service providers, airports
<b>Outbound logistics</b>			
Efficient utilisation of the fleet while scheduling flights	Joint activity	AOC locations	Own employees, air traffic control, airport authorities, ground service providers, IT service providers
Crew scheduling, including standby crew arrangements, to ensure smooth operations	Joint activity	AOC locations	Own employees, IT service providers
Offering tickets and ancillary services (e.g. extra legroom, priority boarding, baggage) to customers	Own activity	Network wide	Partners, customers
<b>Operations</b>			
Overseeing aircraft servicing activities, including check-in, boarding and baggage handling	Joint activity	Network wide	Airports, events, marketing agencies, partners
Operating flights or leasing out flight	Joint activity	AOC locations	Customers, employees, partners, employees in the value chain, flight operators
<b>Supporting activities</b>			
Promoting Wizz Air's services through a variety of channels, including advertising campaigns and sponsorships	Joint activity	Destination wide	Airports, marketing agencies, partners, event organisers
Addressing customer feedback and concerns, including rebooking flights and issuing refunds	Joint activity	Centralised	Customers, own employees, partners, employees in the value chain

*On-board sales and catering* encompass inbound logistics, operations and supporting activities.

Activities	Value chain	Estimated location	Key stakeholders
<b>Inbound logistics</b>			
Strategising the sales of food and beverages, services and other merchandise for flights	Joint activity	Destination wide	Customers, employees, partners/suppliers
Coordinating the procurement of food, beverages and merchandise for onboard sales	Upstream and downstream value chain activities	Destination wide	Airports, ground service providers, workers in the value chain, suppliers

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Managing ground logistics for food, beverages and merchandise	Upstream and downstream value chain activities	Destination wide	Airports, ground service providers, suppliers, workers in the value chain
<b>Operations</b>			
Facilitating onboard sales of merchandise and services	Joint activity	Destination wide	Customers, own employees
<b>Supporting activities</b>			
Overseeing waste management from onboard sales and services	Upstream and downstream value chain activities	Destination wide	Airports, ground service providers, workers in the value chain
Addressing and resolving customer complaints (e.g. rebooking flights, issuing refunds, etc.)	Joint activity	Centralised	Customers, own employees, partners, workers in the value chain

*Partners and commissions* encompass inbound logistics, operations and supporting activities.

Activities	Value chain	Estimated location	Key stakeholders
<b>Inbound logistics</b>			
Establishment of partnership and procurement of services	Joint activity	AOC locations	Partners, customers
<b>Operations</b>			
Sales of partner services	Own activity	Destination wide	Customers, partners
<b>Supporting activities</b>			
Collecting and handling customer complaints (e.g. issuing refunds, etc.)	Joint activity	Centralised	Customers, own employees, partners, workers in the value chain

### [SBM-2] Interests and views of stakeholders

Wizz Air conducted its first double materiality assessment with reference to the CSRD requirements. This comprehensive assessment, now extended to include financial materiality in parallel with impact materiality, is crucial for identifying the environmental, social and governance (ESG) issues most significant to our business and stakeholders. Through targeted stakeholder engagement, we gathered diverse perspectives to inform our assessment and deepen our understanding of evolving expectations. Internal stakeholders were consulted both directly and indirectly, while external stakeholder views were incorporated indirectly through internal representatives. This approach enables us to identify priority areas and develop strategies aligned with stakeholder expectations and broader societal needs.

To bring our materiality assessment to the highest standard, Wizz Air appointed internal teams with comprehensive knowledge of the relevant stakeholder groups to represent customers, investors, employees, partners, communities and policymakers/regulators. Throughout the assessment, we analysed stakeholder insights to gain an understanding of their significance to our operations and insights into their priorities and concerns. For more details, please refer to the table below and [Wizz Air's F23 Annual Report](#).

### Wizz Air's primary stakeholders



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Stakeholder	Why they matter to us
Our customers	Our customers are the foundation of our success. We strive to meet their needs whilst keeping our cost structure competitive.
Our investors	Our investors' support is key to sustaining our business model and our strategy. Their backing allows us to support our customers through investing in the growth of our business whilst delivering leading shareholder returns.
Sustainability and Culture Committee of the Board of Directors	The Sustainability and Culture Committee of the Board of Directors at Wizz Air is crucial to overseeing the strategic direction and governance of sustainability. Their priorities include integrating environmental considerations into the Company's strategy to drive long-term sustainability and ensuring regulatory compliance. By providing strategic guidance, the Committee ensures our operations align with stakeholder expectations and industry standards, contributing to the airline's success and resilience.
Our people	Above all, Wizz Air is made up of the many loyal employees we have. They are the face of the Company towards our customers. We strive to have highly engaged people as this leads to a more efficient and customer-centric service offered.
Our partners	Wizz Air is a focused operation, and we partner with many companies to deliver a "lowest-cost-done-right" service. Wizz Air values the agility of partners even in the most difficult times, and rewards them with security and growth prospects.
Our communities	Wizz Air brings prosperity and happiness to the communities we serve. We integrate communities into economies and connects people with opportunities.
Regulators and policymakers	Wizz Air supports commitments for more sustainable aviation, advocating for a fair and equitable approach across all geographies, while developing the necessary ecosystems and incentivising a green transition that serves the best interests of our communities.
Wizz Air's Sustainability Team	The Sustainability Team at Wizz Air is the driving force behind embedding sustainable practices across the organisation's operations and culture.
Operative Management / ESG representatives of operational areas / departments	Our teams integrate sustainable practices into daily operations to ensure long-term viability. By engaging with stakeholders, including employees, customers and communities, we build trust and support for our sustainability goals.

To identify the main stakeholder groups, internal and external stakeholders were first categorised, and their levels of interest and influence were assessed using a scale from 0 (low) to 5 (high). Based on a predefined threshold, stakeholders were then grouped into two main categories: Primary and Secondary. This methodology was introduced by external experts during a dedicated workshop led by the Sustainability Team. The approach, including the scaling system and threshold criteria, was subsequently reviewed and approved by both the Management and the Sustainability Team. Following the interest and influence assessment, stakeholders were prioritised into the two categories: Primary: highly influential with significant interest, and Secondary: less influential with lower interest.

Wizz Air involved internal subject-matter experts as representatives of stakeholder groups in identifying and validating material topics. We engaged them through a targeted approach, leveraging their strong understanding of ESG topics, Wizz Air's business and stakeholder insights. Information sessions were conducted before each engagement to explain the process and the concept of double materiality, formalising the inputs received. Additionally, we engaged with major investors and partners to support our assessment and understand their expectations and perspectives. While this outreach was not part of the DMA, we considered it important to gather their insights to better inform our evaluation and anticipate expectations for future ESRS alignment.

Throughout F25, we maintained close engagement with our stakeholders through targeted communication across various platforms, including meetings, online surveys, social media and newsletters. While the DMA process was a key part of our activities, we remained committed to regular dialogue with customers, employees, policymakers and regulators, independently of the DMA. This included collaborating with business partners to share best practices, support key initiatives and promote sustainable innovation. To gain deeper insights into investor preferences, we actively collaborated with investor representatives through our Investor Relations team and direct meetings, focusing on ESG matters, climate change and sustainability agendas.

The Board of Directors, particularly the Sustainability and Culture Committee, provides strategic guidance and oversight. This helps align our operations with stakeholder expectations and broader industry standards. Insights and decisions from the Board are vital for navigating complex challenges and seizing opportunities, ultimately contributing to the airline's success and resilience.

### Impact, Risk and Opportunity Management: Disclosures on the Double Materiality Assessment

#### [IRO-1] DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Wizz Air is committed to sustainable business practices, considering its environmental, social and governance impacts. Recognising the importance of contributing to climate change mitigation, Wizz Air voluntarily prepared and published its sustainability report.

In F25, Wizz Air conducted its double materiality assessment (DMA) process with reference to ESRS requirements for the first time. This process included a contextual analysis based on previous materiality assessments, public and internal sources, stakeholder engagement through interviews with employee representatives of key stakeholders, internal impact and financial materiality assessments, along with working group meetings focused on the topic. The DMA provides us with deeper insight into both the impact of our business activities and how external factors influence our operations and our value chain. The assessment enables us to identify priority areas and develop strategies that align with stakeholder expectations, broader societal needs and increasing regulatory requirements.

By conducting a double materiality assessment and identifying our material topics, we ensure that we focus resources on areas where it can have the greatest impact. This assessment provides a methodological analysis and criteria to determine whether a sustainability topic is material to Wizz Air's operations and value chain. Based on this analysis, Wizz Air identified the primary ESG topics and related information to disclose in this report, presenting their relevance, associated risks, opportunities, impacts, indicators and strategic objectives. The material sustainability topics identified provide clear direction for Wizz Air for F25, and serve as a foundation for the Hungarian Act CVIII of 2023 (the "ESG Act") implementing EU expectations. During the reporting period, Wizz Air examined its material sustainability topics, considering recent geopolitical events, changes in market and stakeholder priorities and relevant reporting standards.

#### Our approach to the double materiality assessment

The Company employed a six-step approach to conduct its double materiality assessment.

Step 1 involved mapping the relevant stakeholders. During this process, the scope of the value chain was defined, and subsidiaries, joint ventures and associated companies were identified. Wizz Air Holdings Plc's most significant subsidiaries include Wizz Air Hungary Ltd., Wizz Air UK Limited, Wizz Air Abu Dhabi LLC and Wizz Air Malta Ltd. To gain a comprehensive understanding, we reviewed competitor benchmarks and the results of previous years' materiality assessments. Following the first step, the long list of ESG topics was assessed, reviewed, and narrowed down to a shortlist by the Sustainability Team to identify the Company's material topics.

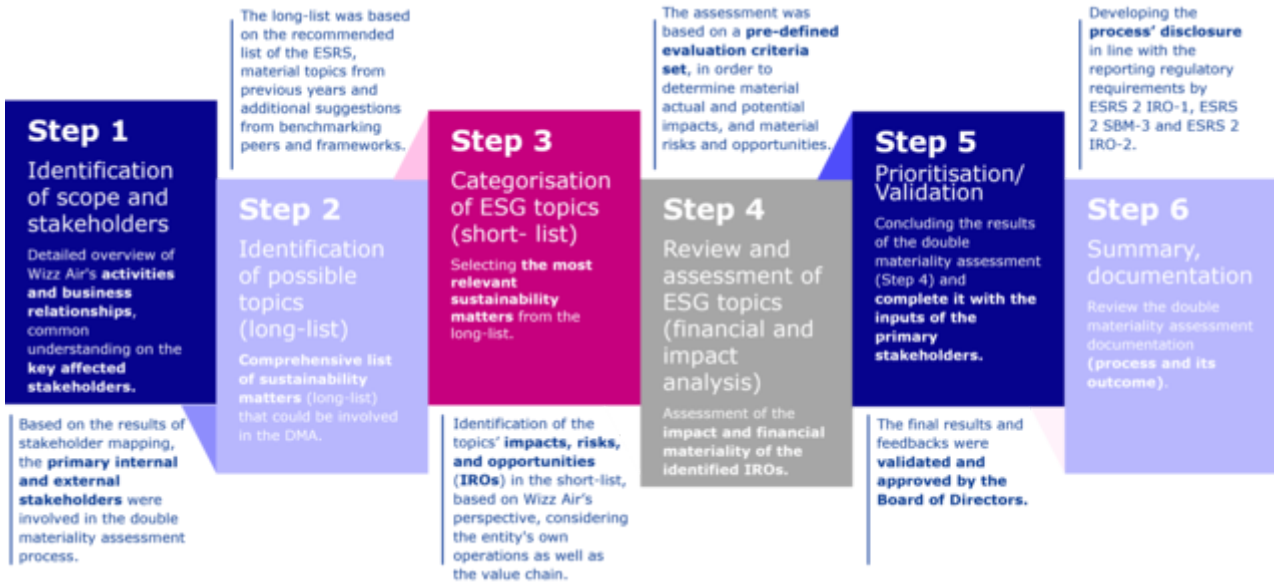
In steps 2 and 3, potential sustainability topics were identified. This process involved identifying potential impacts, risks and opportunities through input from internal stakeholders, in collaboration with Wizz Air's operational department leaders.

- ▶ Identification of impacts (impact materiality): The process included the identification of impacts related to key sustainability issues, followed by an assessment to determine whether these impacts could also lead to financial risks and opportunities.
- ▶ Identification of risks and opportunities (financial materiality): The identification of sustainability-related risks and opportunities that could significantly influence the Group's financial performance, position, or cash flows. This includes assessing the impacts of past and future events, as well as the Group's dependency on natural, human and social resources, which may pose financial risks or create opportunities.

In step 4, the identified impacts, risks and opportunities was evaluated using objective scoring criteria. For each impact, we assigned ratings across three dimensions: Scale (ranging from none to very high), Scope (from none to global), and Irremediability (from none to irreversible), each measured on a scale of 0 to 5. Additionally, Likelihood was evaluated on a scale of 1 to 5, spanning from unlikely to reasonably certain. These ratings were then combined to produce a total score. Based on this score, each ESG topic was categorised as one of the following: Not Material, Not Material but Worth Monitoring, or Material.

Threshold values served for both financial and impact materiality, above which a particular impact, risk or opportunity was deemed significant, or material, to Wizz Air operations. The threshold for the impact materiality assessment was set based on Wizz Air's ESG team's professional judgment and the previous year's materiality assessment, while the financial materiality assessment threshold was established with the support of Wizz Air's finance team to ensure that the outcomes accurately reflect relevant and significant matters.

In step 5, selected internal stakeholders were engaged in the validation process. External stakeholders were not directly engaged. After validating inputs from Wizz Air's internal subject matter experts representing stakeholders (e.g. employees, subcontractors), the results were synthesised. The final, consolidated group-level results were approved by Wizz Air's Sustainability and Culture Committee in January 2025.



[SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

Through the double materiality assessment, Wizz Air identified key material topics relevant to its operations, business, value chain, stakeholders and related Impacts, Risks and Opportunities (IROs). Additionally, we identified entity-specific topics such as cybersecurity, data protection, community programmes and charitable support.

The material impacts identified by Wizz Air have both positive effects on people and negative effects on the environment. Negative impacts, such as carbon emissions, primarily affect the environment and are linked to the Company's operations and supply chain. Positive impacts, such as improved working conditions and enhanced corporate culture, benefit employees and communities. Wizz Air is well aware of these impacts and material topics. Our sustainability strategy has been designed accordingly to strengthen and further improve sustainability performance and to pursue material opportunities, especially those related to climate change and carbon emissions. While the time horizon of these impacts varies, most of them were identified in the short and medium term. As we work to integrate the insights from the DMA into Wizz Air's strategic planning and business model, a formal resilience analysis has not yet been conducted.

Outcomes of double materiality assessment

The table and accompanying materiality matrix below present the ESG topics based on the Company's double materiality assessment. The matrix illustrates topics identified as impact material, double material, financially material, and non-material. The topics listed under impact material and double material are identified as material to the Company. These include ESRS E1 Climate Change, ESRS S1 Own Workforce, ESRS S2 Workers in the Value Chain, ESRS S4 Consumers and End-users, ESRS G1 Business Conduct and other G entity-specific topics and sub-topics. Topics identified as financially material were also assessed for impact materiality; therefore, topics with financial materiality are listed under double materiality.

Wizz Air's List of Wizz Air's material topics

Impact materiality on society and the environment	<p><b>Impact material</b></p> <ul style="list-style-type: none"> <li>Climate change mitigation</li> <li>Working conditions</li> <li>Protection of whistle-blowers</li> <li>Political engagement</li> <li>Corruption and bribery</li> <li>Community programmes and charitable support</li> </ul>	<p><b>Double material*</b></p> <ul style="list-style-type: none"> <li>Equal treatment and opportunities for all</li> <li>Working conditions</li> <li>Information-related impacts for consumers and/or end-users</li> <li>Personal safety of consumers and/or end-users</li> <li>Social inclusion of consumers and/or end-users</li> <li>Corporate Culture</li> <li>Management of relationships with suppliers including payment practices</li> <li>Cyber security and data protection</li> </ul>
	<p><b>Non-material</b></p> <ul style="list-style-type: none"> <li>Climate change adaptation</li> <li>Energy</li> <li>Pollution of air</li> <li>Direct impact drivers of biodiversity</li> <li>Resources inflows, including resource use</li> <li>Waste</li> <li>Other work-related rights</li> <li>Equal treatment and opportunities for all</li> </ul>	<p><b>Financially material</b></p> <p>*Topics identified as financially material were also assessed as having impact materiality. Consequently, they are placed in the double materiality quadrant (top-right corner).</p>
	Financial materiality on Wizz Air's operations	

The table provides a detailed description of the material ESRS topics, including those associated with each material sustainability topic and their placement within our business model across various time horizons. This report will further elaborate on our goals, strategies and results related to these issues and opportunities.

Please note, this Sustainability Report covers all the material topics listed below, as discussed under the relevant ESG pillar disclosures, to ensure added transparency and detail on the topics most essential to our stakeholders.

ENVIRONMENT

ESRS standard and topic	Materiality assessment	Impact on people or environment	Current and anticipated effects	Response and evaluation time perspective	Current and anticipated financial effects
<b>E1 - Climate change</b>					
<p><b>ESRS E1 – CLIMATE CHANGE MITIGATION</b></p> <p>The material impact is concentrated in our own operations and our upstream value chain</p>	<p>Impact materiality high Time horizon: Short</p>	<p>The impact is negative, actual.</p> <p>Greenhouse gas emissions generated by air transport activities are contributors to climate change, which is associated with rising global temperatures, shifts in weather patterns, and sea level increases</p> <p>Our climate strategy includes challenging objectives and ambitious targets to address climate risks across our operations.</p>	<p>Wizz Air are dedicated to mitigating climate change impacts through a comprehensive strategy that includes renewing our aircraft fleet, continuously improving operational efficiency, and investing in sustainable aviation fuels. Furthermore, we actively collaborate with industry partners to ensure emissions reductions across our supply chain and broader operations.. The strategy is described in more detail in the ESRS E1 – Climate Change chapter.</p>	<p>Sustainability is integrated into Wizz Air’s core strategy. Wizz Air has implemented measures and set targets to reduce GHG emissions by investing in sustainable and alternative fuels, renewing its fleet, and enhancing fuel efficiency initiatives.</p>	<p>Currently, there are limited significant financial costs related to climate change mitigation. However, in the near future, we anticipate increased operational costs due to emission reduction regulations. Operating in the EU, UK and UAE adds compliance complexity. Additional costs will come from the UK and EU ETS, higher carbon prices, and new fossil fuel taxes. The financial impact could be higher with parallel carbon taxes, leading to double taxation. Increased SAF blending volumes will also raise operational costs.</p>
<p><b>ESRS E1 – CLIMATE CHANGE MITIGATION</b></p> <p>The material impact is concentrated in our upstream value chain</p>	<p>Impact materiality high Time horizon: Short</p>	<p>The impact is negative, actual.</p> <p>Emissions generated in the upstream such as those caused by the manufacture of kerosene also contribute to climate change.</p>	<p>Wizz Air is investing in sustainable aviation fuel research and development companies, holding MOUs with several providers while fully complying with current regulations and mandates, such as ReFuelEU Aviation.</p>	<p>Sustainability is integrated into Wizz Air’s core strategy. Wizz Air has implemented measures and set targets to reduce GHG emissions by investing in sustainable and alternative fuels, renewing its fleet, and enhancing fuel efficiency initiatives.</p>	<p>Currently, there are limited significant financial costs related to climate change mitigation. However, in the near future, we anticipate increased operational costs due to emission reduction regulations, higher carbon prices, new fossil fuel taxes, and the rising volumes of SAF blending.</p>

SOCIAL

ESRS standard and topic	Materiality assessment	Impact on people or environment	Current and anticipated effects	Response and evaluation time perspective	Current and anticipated financial effects
<b>S1 - Own workforce</b>					
<p><b>ESRS S1 - SECURE EMPLOYMENT</b></p> <p>The material impact is concentrated in our own operations and our downstream value chain.</p>	<p>Impact materiality high Time horizon: Short</p>	<p>The impact is positive, actual. Wizz Air is committed to providing secure employment through comprehensive, indefinite-term contracts and enhanced employee support programmes. Our operations create direct and indirect job opportunities, from pilots and cabin crew to ground staff and maintenance personnel, contributing to job growth in the countries where we operate.</p>	<p>At Wizz Air, we are committed to retaining competencies to conduct business in the most effective and efficient way. There is no anticipated effect on our strategy, business model, value chain, or decision-making process.</p>	<p>No change planned.</p>	<p>No significant financial impact.</p>
<p><b>ESRS S1 - WORKING TIME</b></p> <p>The material impact is concentrated in our own operations</p>	<p>Impact materiality high Time horizon: Short</p>	<p>The impact is positive, actual. The aviation industry is one of the most regulated sectors. Working-time regulations in the aviation industry, especially at Wizz Air, contribute positively to society by ensuring safer and healthier working conditions for employees. These regulations help maintain well-rested and alert staff, which enhances overall flight safety and service quality for passengers, promoting public confidence in air travel.</p>	<p>Due to the highest compliance of working-time regulations, it does not affect the strategy, business model, value chain and decision-making process.</p>	<p>No change planned.</p>	<p>No significant financial impact.</p>
<p><b>ESRS S1 - HEALTH AND SAFETY (OWN WORKFORCE)</b></p> <p>The material impact is concentrated in our own operations</p>	<p>Impact materiality high Time horizon: Short</p>	<p>The impact is positive, and actual. Safety is the first priority in our work and the key to a successful business. Protecting employees from safety hazards and unhealthy and unsafe working conditions is our overarching goal. The Company operates a Safety Management System, where employees can report safety issues and concerns to maintain safe operations.</p>	<p>Compliance with H&amp;S regulations and the Company's commitment do not affect the strategy, business model, value chain and decision-making process.</p>	<p>No change planned.</p>	<p>No significant financial impact.</p>
<p><b>ESRS S1 TRAINING AND SKILLS DEVELOPMENT (OWN WORKFORCE)</b></p> <p>The material impact is concentrated in our own operations</p>	<p>Impact materiality high Financially material Time horizon: Medium</p>	<p>The impact is positive, and actual. At Wizz Air we are dedicated to recruiting top talent and providing them with essential tools, offering dynamic development opportunities through a specially tailored programme for all levels within the organisation.</p>	<p>It does not affect the strategy, business model, value chain and decision-making process.</p>	<p>No change planned.</p>	<p>The risk and anticipated financial impact may arise from a lack of skilled workforce for hire, affecting service quality. Additionally, losing talented and well-qualified employees poses a risk and has cost implications. Wizz Air maintains a high standard of quality and expertise for its employees, but a high turnover rate leads to increased costs.</p>

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<p><b>ESRS S1 - DIVERSITY</b></p> <p>The material impact is concentrated in our own operations</p>	<p>Impact materiality high Time horizon: Short</p>	<p>The impact is positive, and actual. Wizz Air's approach to diversity and inclusion aligns with its mission to democratise air travel. The airline expects its workforce to follow its diversity and inclusion principles and actively supports underrepresented groups, striving to increase their access to opportunities.</p>	<p>It does not affect the strategy, business model, value chain and decision-making process.</p>	<p>No change planned.</p>	<p>No significant financial impact.</p>
<p><b>S2 - Workers in the value chain</b></p>					
<p><b>ESRS S2 - SECURE EMPLOYMENT</b></p>	<p>Financially material Time horizon: Medium</p>	<p>Wizz Air only partners with suppliers who share our values and are expected to comply with our Supplier Code of Conduct.</p> <p>Wizz Air requires its partners to comply with ethical business practices, social and labour standards, and legal compliance.</p>	<p>It does not affect the strategy, business model, value chain and decision-making process. Wizz Air ensures that suppliers have accepted the Code of Conduct and conducts detailed reviews of suppliers categorised as priority (critical) or those with high-value contracts.</p>	<p>No change planned.</p>	<p>Although Wizz Air only partners with suppliers who share our values and are expected to comply with our Supplier Code of Conduct, risks can still arise on the supplier side, such as improper treatment of workers or non-compliance with laws. Even with an immediate contract termination, these issues may slightly affect Wizz Air's market activity, potentially leading to a bad reputation, reduced market demand, and financial consequences.</p>
<p><b>ESRS S2 - SOCIAL DIALOGUE WITH PARTNERS IN THE VALUE CHAIN</b></p> <p>The material impact is concentrated in our downstream value chain</p>	<p>Impact materiality high Time horizon: Medium</p>	<p>The impact is positive, and actual. Wizz Air's commitment to strict ethical conduct and labour standards for its suppliers has a tangible and positive impact. By holding all providers to these high expectations, the Company fosters adherence to ethical practices, thereby contributing positively to society.</p>	<p>It does not affect the strategy, business model, value chain and decision-making process.</p>	<p>No change planned.</p>	<p>No significant financial impact.</p>
<p><b>ESRS S2 - ADEQUATE WAGES</b></p>	<p>Financially material Time horizon: Medium</p>	<p>Wizz Air only partners with suppliers who share our values and are expected to comply with our Supplier Code of Conduct.</p> <p>Wizz Air requires its partners to comply with ethical business practices, social and labour standards, and legal compliance, including those related to working hours and working conditions.</p>	<p>It does not affect the strategy, business model, value chain and decision-making process.</p>	<p>No change planned.</p>	<p>Although Wizz Air only partners with suppliers who share our values and are expected to comply with our Supplier Code of Conduct, risks can still arise on the supplier side, such as improper treatment of workers or non-compliance with laws. Even with an immediate contract termination, these issues may slightly affect Wizz Air's market activity, potentially leading to a bad reputation, reduced market demand, and financial consequences.</p>
<p><b>ESRS S2 - HEALTH AND SAFETY (VALUE CHAIN WORKERS)</b></p> <p>The material impact is concentrated in our upstream and downstream value chain</p>	<p>Impact materiality high Time horizon: Short</p>	<p>The impact is positive, and actual. Wizz Air's commitment to strict ethical conduct and labour standards for its suppliers has a tangible and positive impact. By holding all providers to these high expectations, the Company fosters adherence to ethical practices, thereby contributing positively to society.</p>	<p>It does not affect the strategy, business model, value chain and decision-making process.</p>	<p>No change planned.</p>	<p>No significant financial impact.</p>

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### S4 - Consumers and end-users

<p><b>ESRS S4 - FREEDOM OF EXPRESSION (COMPLAINTS MANAGEMENT)</b></p>	<p>Impact materiality high Time horizon: Short</p>	<p>The impact is positive, and actual. Wizz Air implements consumer-focused complaints management, providing a platform for consumers to raise issues and work on solutions.</p>	<p>It does not affect the strategy, business model, value chain and decision-making process.</p>	<p>No change planned.</p>	<p>No significant financial impact.</p>
<p><b>ESRS S4 - HEALTH AND SAFETY OF PASSENGERS</b></p>	<p>Impact materiality high Financially material Time horizon: Short</p>	<p>The impact is positive, and actual. Our employees' personal commitment ensures the highest level of safety for our customers. We comply with all laws, regulations and industry best practices, including IATA Standards and Recommended Practices (ISARPs), and continuously evaluate our systems and processes.</p>	<p>Wizz Air has put in place a comprehensive Safety Management System to manage the risks associated with its operations and activities. It does not affect the strategy, business model, value chain and decision-making process.</p>	<p>No change planned.</p>	<p>A financial risk may arise from failing to comply with applicable laws, regulations or standards, potentially resulting in harm to consumers, material loss, penalties and reputational damage.</p>
<p><b>ESRS S4 - SECURITY OF PASSENGERS</b></p>	<p>Impact materiality high Financially material Time horizon: Short</p>	<p>The impact is positive, and actual. Adhering to strict policies and making safety a priority organisation-wide, Wizz Air is committed to safe travel and the protection of passengers.</p>	<p>Wizz Air has put in place a comprehensive Safety Management System to manage the risks associated with its operations and activities. It does not affect the strategy, business model, value chain and decision-making process.</p>	<p>No change planned.</p>	<p>Non-compliance with applicable laws, regulations, or standards may lead to consumer harm, significant financial loss, penalties, and damage to reputation.</p>
<p><b>ESRS S4 - ACCESS TO PRODUCTS AND SERVICES, AND INFORMATION</b></p>	<p>Impact materiality high Financially material Time horizon: Short</p>	<p>The impact is positive, and actual. Wizz Air is committed to making travel more affordable for everyone. The highly efficient operational framework allows us to provide affordable, safe and reliable air travel to more and more people every day.</p>	<p>By providing air travel at an affordable price, Wizz Air connects people from diverse backgrounds. It does not affect the strategy, business model, value chain and decision-making process.</p>	<p>No change planned.</p>	<p>A financial risk associated with providing clear and reliable information is the potential cost of compliance and maintaining up-to-date, accurate data.</p>

## SUSTAINABILITY REPORT

ESRS S4 – RESPONSIBLE MARKETING	Financially material Time horizon: Medium	Wizz Air prioritises ethical marketing by providing accurate and timely information on its website. This commitment helps avoid legal issues, compensation claims, and reputational damage, which could lead to lost revenue and higher customer acquisition costs. The Company ensures all claims and product information are truthful and not misleading.	Not applicable.	No change planned.	Miscommunication and greenwashing can lead to reputational and financial losses. Wizz Air has already introduced sustainability practices, while guidelines and policies related to marketing and communications have been established.
ESRS S4 – DATA PRIVACY	Financially material Time horizon: Short	Wizz Air prioritises cybersecurity and data privacy, ensuring strict regulatory compliance and adherence to internal policies. To maintain the confidentiality, integrity, and availability of sensitive information, and to mitigate risks, the airline has implemented a comprehensive cybersecurity and data protection framework. For more detailed information please see page 292.	Not applicable.	No change planned.	An accidental data breach or leak can lead to reputational and legal repercussions, potentially resulting in revenue loss and penalties. Therefore, it is considered a financial risk and is assessed not only from a risk management perspective but also within the framework of Wizz Air's specific governance, cybersecurity, and data protection policies.

## GOVERNANCE

ESRS standard and topic	Materiality assessment	Impact on people or environment	Current and anticipated effects	Response and evaluation time perspective	Current and anticipated financial effects
<b>G1 - Business conduct</b>					
<p><b>ESRS G1 - BUSINESS ETHICS AND COMPLIANCE</b></p> <p>The material impact is concentrated in our own operations</p>	<p>Impact materiality high</p> <p>Financially material</p> <p>Time horizon: Short</p>	<p>The impact is positive, and actual. Wizz Air's Board of Directors and the entire workforce are expected to act with integrity and in accordance with all applicable laws and regulations at all times.</p> <p>The ethics and integrity of Wizz Air have a far-reaching and positive impact on society by fostering trust, promoting responsible practices, addressing social and environmental challenges, and contributing to economic growth and development.</p>	<p>As the Company prioritises ethics and integrity, there is no effect on the strategy, business model, value chain and decision-making process.</p>	<p>No change planned.</p>	<p>A lack of ethics, integrity, and independence can increase the likelihood of financial risks arising from misconduct, legal issues, and damaged relationships with stakeholders. However, due to Wizz Air's robust internal risk management, compliance processes, and quality assurance measures, the likelihood of such financial costs occurring is very low.</p>

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<p><b>ESRS G1 - BUSINESS ETHICS AND COMPLIANCE</b></p> <p>The material impact is concentrated in our downstream value chain</p>	<p>Impact materiality high Time horizon: Medium</p>	<p>The impact is positive, and potential. Wizz Air is committed to doing business with suppliers and partners who supply products and/or services to Wizz Air and who share Wizz Air's values and commitments.</p>	<p>By partnering with suppliers who align with the Company's ethics and values, we ensure that the suppliers downstream act ethically and make a positive impact on our customers, and on their own workforce and partners. Therefore, there is no effect on the strategy, business model, value chain and decision-making process.</p>	<p>No change planned.</p>	<p>No significant financial impact.</p>
<p><b>ESRS G1 - CORPORATE CULTURE</b></p> <p>The material impact is concentrated in our own operations</p>	<p>Impact materiality high Financially material Time horizon: Short</p>	<p>The impact is positive, and actual. By maintaining a respectful, inclusive, equitable and unbiased corporate culture, Wizz Air positively impacts its stakeholders by fostering a supportive and ethical environment for all.</p>	<p>It does not affect the strategy, business model, value chain and decision-making process.</p>	<p>No change planned.</p>	<p>No significant financial impact.</p>
<p><b>ESRS G1 - PROTECTION OF WHISTLEBLOWERS</b></p> <p>The material impact is concentrated in our own operations</p>	<p>Impact materiality high Time horizon: Short</p>	<p>The impact is positive, and actual. Wizz Air ensures that an effective reporting line is in place to uphold the integrity of our business. This encourages ethical behaviour and accountability, ensuring that any misconduct is reported and addressed promptly.</p>	<p>It does not affect the strategy, business model, value chain and decision-making process.</p>	<p>No change planned.</p>	<p>No significant financial impact.</p>
<p><b>ESRS G1 - POLITICAL ENGAGEMENT</b></p> <p>The material impact is concentrated in our own operations</p>	<p>Impact materiality high Time horizon: Medium</p>	<p>The impact is positive, and actual. Wizz Air is politically neutral and regularly engages in the public policymaking process and expresses its views on policies, laws and regulations that govern various aspects of its business in the EU and internationally.</p>	<p>By ensuring that our political engagement is transparent and ethical there is no effect on the strategy, business model, value chain and decision-making process.</p>	<p>No change planned.</p>	<p>No significant financial impact.</p>
<p><b>ESRS G1 - MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS</b></p> <p>The material impact is concentrated in our own operations</p>	<p>Impact materiality high Financially material Time horizon: Medium</p>	<p>The impact is positive, and actual. Wizz Air is committed to doing business with suppliers and partners who supply products and/or services to Wizz Air and who share Wizz Air's values and commitments.</p>	<p>By partnering with suppliers who align with the Company's ethics and values, we ensure that the suppliers downstream act ethically and make a positive impact on our customers, their own workforce, and partners. Therefore, there is no effect on the strategy, business model, value chain and decision-making process.</p>	<p>No change planned.</p>	<p>Although Wizz Air is committed to partnering only with suppliers who share our commitments to environmental sustainability, commercial sustainability, ethical business practices and data protection, and are expected to comply with our Supplier Code of Conduct, risks can still arise. If a supplier inadvertently or misleadingly fails to comply with our regulations, it can pose financial risks.</p>

## SUSTAINABILITY REPORT

### ESRS G1 - PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

The material impact is concentrated in our own operations

Impact materiality high  
Time horizon: Short

The impact is positive, and actual. The Anti-Corruption Policy sets out the principles, prohibitions and practical guidelines relating to bribery and corrupt practices. This ensures that Wizz Air preserves the integrity of its business, and complies with relevant anti-bribery and corruption regulations in all the countries where it operates.

It does not affect the strategy, business model, value chain and decision-making process.

No change planned.

No significant financial impact.

### ESRS G1 - PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

The material impact is concentrated in our upstream value chain

Impact materiality high  
Time horizon: short

The impact is positive, and actual. Wizz Air's suppliers are required to conduct their business activities in full compliance with all competition and fair-trading laws, including Wizz Air's Anti-Corruption Policy.

It does not affect the strategy, business model, value chain and decision-making.

No change planned.

No significant financial impact.

### ESRS G1 - INCIDENTS OF CORRUPTION AND BRIBERY

The material impact is concentrated in our own operations

Impact materiality high  
Time horizon: Short

The impact is negative, and potential. Wizz Air's Anti-Corruption Policy prohibits corrupt or improper practices or bribery. It applies to interactions between Wizz Air personnel and third parties. The policy aims to prevent improper inducements or rewards related to relevant functions. Anti-corruption education and training are provided to Wizz Air personnel and third parties involved in business operations.

It does not affect the strategy, business model, value chain and decision-making.

No change planned.

No significant financial impact.

## SUSTAINABILITY REPORT

### ESRS G1 - MANAGEMENT OF THE GOVERNING BODY

<p>Financially material</p> <p>Time horizon: Medium</p>	<p>Wizz Air's Board of Directors and workforce are expected to act with integrity and comply with all laws and regulations. While a lack of ethics and integrity can lead to financial risks from misconduct and legal issues, our internal risk and compliance processes minimise this likelihood.</p> <p>Effective management of the governing bodies impacts corporate culture and investor confidence.</p> <p>Investors consider executive remuneration, board diversity and state involvement in decision-making as key factors in assessing financial risks.</p>	<p>It does not affect the strategy, business model, value chain and decision-making.</p>	<p>No change planned.</p>	<p>Wizz Air is not party to any third-party collective bargaining agreements which some investors may perceive as a potential risk. Wizz Air's approach to employee engagement is one of innovative direct dialogue, which is the most effective way to safeguard and promote: (i) the right to freedom of expression; (ii) the right to obtain or impart information necessary to make an informed choice on matters relevant to the workplace; and (iii) the right to protection against interference with privacy, family, home, correspondence or reputation. Our approach is based on cooperation by relying on face-to-face interaction and communication through innovative technologies. Our approach offers a modern alternative to outdated third-party practices. We rely on our People Council for management-employee discussions and have an independent Board member overseeing employee engagement. Feedback is regularly shared with the Board and translated into actions on remuneration and work-life balance. Additionally, our executive management, including the CEO, conducts regular floor talks and base visits for open and transparent discussions with all employees.</p>
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## SUSTAINABILITY REPORT

### ESRS G ENTITY-SPECIFIC - CYBERSECURITY AND DATA PROTECTION (OPERATIONAL RESILIENCE)

The material impact is concentrated in our own operations

Impact materiality high	The impact is positive, and actual. Cybersecurity, data protection and overall security are crucial aspects of Wizz Air's operations and are areas that the Board of Directors monitors closely and regularly.	Wizz Air complies with EU standards such as the General Data Protection Regulation (GDPR) as well as with relevant international and national regulations and guidelines. Responsible and ethical conduct, along with advancements in data protection, ensures that the personal data of Wizz Air employees and customers is managed securely.	No change planned.	Risks and financial implications may arise from accidental data breaches or leaks, which can have reputational and legal consequences, potentially leading to revenue loss and penalties. These financial risks are assessed not only from a risk perspective but also in Wizz Air's ESRS S4 framework concerning consumers, end-users and privacy data.
Financially material				
Time horizon: Short				

### ESRS G ENTITY-SPECIFIC - COMMUNITY PROGRAMMES AND CHARITABLE SUPPORT

The material impact is concentrated in our own operations

Impact materiality high	The impact is positive and actual. Through the WIZZ Foundation, Wizz Air supports many community programmes.	The Company provides support during crises.	No change planned.	No significant financial impact.
Time horizon: Short				

### [IRO-2] Disclosure requirements in ESRS covered by the undertaking's sustainability statement

During the preparation of the sustainability report, the list of disclosure requirements based on the results of the materiality assessment will be presented in the ESRS Content Index at the end of this report, starting on page [298](#), while the list of datapoints derived from other EU regulations can be found on page [302](#).

Topics identified as non-material through the double materiality assessment are those considered less significant by the Company. However, steps are being taken to manage them appropriately, ensure compliance with applicable requirements and regulations, and maintain regular monitoring, with no immediate action required. Please see page [198](#) for the use of thresholds and the methodology applied to identify material information to be reported.

# ENVIRONMENT PILLAR



## ENVIRONMENTAL INFORMATION

### Disclosures Pursuant to Article 8 of Regulation 2020/852 (Taxonomy Regulation)

Due to ongoing regulatory developments and uncertainties surrounding the implementation of the EU Taxonomy framework, especially the application of the “Do No Significant Harm” criteria, we have opted not to include the EU Taxonomy disclosure in our current annual report. We recognise the importance of alignment with evolving EU regulations and are actively monitoring and working on the progress of their implementation. Once Wizz Air Holdings Plc is fully in scope and the regulatory landscape is clarified, we will incorporate it in future reports to ensure full transparency and compliance.

#### E1 - Climate Change

##### [GOV-3] INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES

Detailed information related to the integration of sustainability-related performance in incentive schemes is presented in the Governance chapter, in the [GOV-3] subchapter starting on page 189, and in the [E1-4] subchapter on page 231.

##### [SBM-3] MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Detailed information on the identified material impacts, risks and opportunities in the environmental pillar is presented in the chapter on impact, risk and opportunity management: disclosures on the double materiality assessment, subsection [SBM-3], starting on page 199.

##### [IRO-1] DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL CLIMATE-RELATED IMPACTS, RISKS AND OPPORTUNITIES

###### TCFD-based climate risk analysis

As an airline, we recognise our environmental impact and the industry's goal to decarbonise by 2050. We are committed to reducing our environmental footprint while ensuring affordable air travel for our customers and the communities we serve. As we continuously improve our understanding of how to mitigate our negative impact on the climate, we remain focused on regularly assessing the effects of climate change on our operations.

Climate change is recognised as a potential risk to Wizz Air, affecting our business in the short, medium and long term. This is part of the Enterprise Risk Management (ERM) process, as detailed in the Annual Report's Emerging and Principal Risks and Uncertainties section. The Audit and Risk Committee has reviewed climate-related risks throughout the year as part of its regular review of principal risks, as outlined in the Annual Report.

Since F21, Wizz Air has been reporting based on TCFD guidance. Each year, we review and expand our disclosures in line with TCFD guidelines, good market practices and evolving internal sustainability practices. Our annual review ensures the inclusion of relevant industry-specific metrics, such as fleet fuel use, the percentage of sustainable fuels, total emissions, risk-mitigation strategies related to transitioning to more efficient aircraft, and research and development projects aimed at ramping up renewable fuel production.

Wizz Air's disclosures are consistent with the recommendations and recommended disclosures of the Task Force on Climate-related Financial Disclosures (TCFD) and relevant UK Listing Rules, taking into consideration the TCFD all sector guidance and the supplemental guidance for non-financial groups for the transportation group. Wizz Air completed its first transition plan in F25 and it has a clear timetable to develop further in the future.

###### *Defining qualitative substantive impact for climate-related risks*

Wizz Air categorises risk timelines into short-term (0–1 years), medium-term (1–5 years), and long-term (5–10 years). This approach aligns with our Enterprise Risk Management (ERM), climate risk analysis, and existing financial planning horizons. Risks identified in the scenario analysis are compiled into materiality/likelihood heatmaps, following our in-house ERM logic and risk-ranking framework. This heat-mapping enables Wizz Air to assess the impact of climate-related risks. Substantive climate risks are identified if they have a high impact in any time horizon or at least a medium-risk impact across all time horizons.

Horizon	Definition
Short	0–1 years
Medium	1–5 years
Long	5–10 years

To better understand the potential impacts, however, Wizz Air evaluated the impact of four possible global-warming scenarios. We looked at the impact on our business, projecting our current fleet plan and the WIZZ500 ambitions. To continuously develop our climate risk assessment approach, we have been working with expert sustainability and climate consultants from external advisors who helped improve our existing climate risk analysis approach. The methodology considered four different climate change scenarios, in accordance with the Intergovernmental Panel on Climate Change (IPCC). These scenarios are ~1.5°C, 2°C, 3°C and 4°C. The four potential scenarios had previously been chosen as they cover a broad spectrum of outcomes. These were grouped into low-emissions (well below 1.5°C) and high-emissions (3°C to 4°C)

## SUSTAINABILITY REPORT

scenarios. This assessment helps Wizz Air understand potential risks and opportunities from different climate pathways.

The scenario analysis focused on policy and regulation, technological advancement, market and consumer behaviour, and green financing. It also evaluated physical risks like extreme weather, rising sea levels, and changing precipitation patterns. Wizz Air used the IEA NZE 2050 scenario for transition risks and the SSP1-RCP 1.9 scenario for physical risks, acknowledging the challenges in long-term forecasting.

Scenario	Physical risks	Transition risks
Low-emissions scenario	SSP1-1.9-SSP1-2.6 (~1.5–2°C)	IEA Net Zero Emissions by 2050 (NZE)
High-emissions scenario	SSP3-7-SSP5.85 (~3–4°C)	IEA Stated Policies Scenario (STEPS)

Based on a heat-mapping process as part of the qualitative risk assessment, taking into account the aforementioned materiality threshold, Wizz Air identified the main climate risks and categorised them based on Wizz Air's ERM framework: low impact (accept risk); medium impact (action plan); and high impact (avoid, reduce or transfer risk).

The quantitative risk assessment was based on Wizz Air's business projections, current climate legislation and proposals, as well as up-to-date industry-specific reports and forecasts from EASA, ICAO and IATA sources. As risk calculation involves assumptions and estimates, and since the financial impact of risks is dynamically changing, it is crucial for the Company to have effective risk management processes to review and adjust the financial impact estimations frequently to the changing circumstances or policy environment.

### *The ERM framework and climate-related risks*

For climate-related risks, management complements the ERM approach on a qualitative basis first as outlined below, using two dimensions: 1) impact (low, medium, high) and 2) likelihood (low, medium, high). This leads to a risk and impact qualification called the TARA framework, which assists decision making on whether the risks can be accepted, need an action plan, or must be reduced, avoided or transferred. The Company and the Board have agreed on an averse risk appetite for climate-related risks, which essentially means that any climate-related risk needs an action plan.

Following the TCFD recommendations, the key risks retained are quantified afterwards and integrated in the going concern, viability planning and asset impairment analysis for the Company.

The Enterprise Risk Management (ERM) process is overseen by the Internal Audit function and operationally managed by actively informing the Company's Management. This comprehensive process addresses both principal and emerging risks, encompassing the entire business scope, including all subsidiaries. The ERM process reports to the Board's Audit and Risk Committee and is conducted on a rolling basis to ensure the timely identification of material risks, including those related to climate.

Material climate risks are reviewed by Management and reported to the Audit and Risk Committee and the Board. This structure ensures that the risk process is continuously informed by both internal expertise and Board-level oversight. Management maps principal climate-related risks into planning horizons aligned with short-term (going concern) and medium-term (viability) timeframes. These alignments enable the Company to assess the potential impact of climate risks on operational resilience and the long-term viability of the Company.

### *Climate-related risks and their significance and mitigation measures*

Wizz Air has identified the main climate risks through a heat-mapping process. The tables below describe the primary physical (acute and chronic) and transitional climate risks, their potential effects on Wizz Air, and the mitigation strategies and actions implemented by the responsible departments.

The risk assessment tables align with the Company's Enterprise Risk Management framework, using colour coding to indicate risk impact categories. Green signifies a low-risk impact (risk acceptance), yellow indicates a medium impact (requiring an action plan), and red represents a high impact (necessitating risk avoidance, reduction or transfer). The visualisation of risk impact over the short, medium and long term shows how the severity of the same type of risk can change over time, transitioning from green to yellow or red. As the climate risk assessment is conducted annually, based on updated scientific forecasts or changing circumstances, the climate risks and their impact ratings are reviewed and revised as needed.

### *Overall results and findings*

Our comprehensive risk assessment included high-impact risks across all time horizons, as well as those with at least a medium impact for each timeframe. When considering global warming scenarios, the most severe potential impacts were taken into account for each risk category, specifically 1.5°C and 2°C for transitional risks.

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The results of the climate scenario assessment imply that under a high-emissions scenario the Company would incur revenue loss and increased fuel costs. This is due to physical risks, such as more frequent and severe weather events, which could disrupt our operations. For instance, extreme weather might damage infrastructure, cause supply chain disruptions, and increase the frequency of flight delays or cancellations. Conversely, in the low-emissions scenario, where efforts to reduce emissions are more successful, the Company would face different challenges, including increased operational cost due to carbon pricing and offsetting mechanisms, the need to use greater volumes of renewable fuels and the adoption of disruptive low-carbon technology. Despite these challenges, Wizz Air considers itself resilient and well-prepared for both low- and high-emission scenarios, thanks to strategic investments in SAF, its transition to a more sustainable fleet and robust financial planning. The analysis also suggests that transitional and physical risks are inversely related. If climate policies prove to be ineffective, it could lead to scenarios of 3°C and 4°C, where physical risks would become more pronounced. However, these would only pose a moderate risk within our defined time horizons, with the severe physical impacts expected only after 2050. Conversely, effective regulation and policy implementation would reduce physical risks but could lead to a significant increase in transition risks, and therefore higher compliance costs for the Company.

### Physical risks – detailed disclosure

The assessment below indicates that no high-impact physical risks were identified within the evaluated time frame. However, the significance of physical risks increases as we look further into the future (2050 and beyond). While we continuously adapt our operations to changes in temperature and weather patterns, we anticipate minimal changes over the next decade. If climate policies are ineffective, physical risks could disrupt operations, markets and supply chains, or cause damage to assets.

The most critical climate-related physical risks identified in this year’s assessment are detailed as follows:

Risk type and estimated significance	Risk description	Financial impacts	Mitigation measures
<p><b>More extreme heatwaves (acute)</b></p> <p>Short Term</p> <p>Medium Term</p> <p>Long Term</p>	<p>Extreme heat can impact aircraft performance and flight operations because it can reduce efficiency and limit engine lifecycle, and may result in rescheduling departures for heavier aircraft or reduce the weight of the aircraft.</p> <p>As a result of heatwaves, airports can also decrease runway capacity due to the less dense warm air that is able to damage runway surfaces or taxiways.</p>	<p>Disruption of regular revenue streams and increased operating costs.</p>	<p>Ongoing climate-scenario analysis, aligned with the TCFD framework, allows the Company to evaluate risks and implement mitigation strategies in collaboration with the Operational and Commercial teams.</p> <p>Advancements in forecasting technologies, which track historical disruption causes and locations better, will enhance our operational planning in response to evolving weather patterns.</p> <p>Key mitigation measures are also implemented by Wizz Air’s airport operator partners, supported in Europe by the guidance of the European Plan for Aviation Safety.</p>
<p><b>Increase in the frequency and magnitude of wildfires</b></p> <p>Short Term</p> <p>Medium Term</p> <p>Long Term</p>	<p>In the future, wildfires may increasingly impact travel decisions, leading to more frequent cancellations and revenue losses. Attractive summer holiday destinations could be affected by these fires, particularly in Southern Europe. Additionally, wildfire smoke can disrupt operations due to reduced visibility caused by particulate matter, potentially resulting in flight delays or cancellations.</p>	<p>Potential revenue loss and higher operating costs due to disruptions that cannot be prevented, avoided or planned for.</p>	<p>Ensuring operational readiness by following established procedures and policies for managing disruptions, including wildfires.</p> <p>Additionally, advancements in forecasting technologies, which track historical disruption causes and locations better, will enhance our operational planning in response to wildfire events.</p> <p>For wildfire risk, mitigation measures of airport operators are essential; in Europe this is supported by the guidance of the European Plan for Aviation Safety.</p>

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<p><b>Increase in frequency of more intensive storms</b></p> <p>Short Term</p> <p>Medium Term</p> <p>Long Term</p>	<p>Severe storms have the potential to disrupt airspace and airport operations, as well as cause damage to infrastructure. Additionally, they may lead to increased fuel consumption. Northern, North Western and Central Europe are likely to see a rise in severe storms. Meanwhile, in the Mediterranean, cyclone frequency may decrease, but their intensity could increase.</p>	<p>Lost revenue and increased operating and fuel costs.</p>	<p>Continuous forecasting and risk assessment by Operational and Commercial teams to ensure operational preparedness for intense storms and related asset and infrastructure damage.</p> <p>Key mitigation measures are also implemented by Wizz Air's airport operator partners, and in Europe this is supported by the guidance of the European Plan for Aviation.</p>
<p><b>Acute flooding</b></p> <p>Short Term</p> <p>Medium Term</p> <p>Long Term</p>	<p>Heavy rainfall and pluvial flooding could occur across all regions. Flooding has the potential to harm airport infrastructure and runways, leading to reduced capacity, flight delays, cancellations and financial losses. Additionally, intense precipitation and flash floods may become more frequent at global warming levels exceeding 1.5°C, except in the Mediterranean. These weather events could disrupt ground operations and cause damage to airport facilities, resulting in flight disruptions.</p>	<p>Lost revenue and increased operating costs.</p>	<p>Ensuring operational readiness by following established procedures and policies for managing disruptions, including flooding.</p> <p>Continuous forecasting and risk assessment by Operational and Commercial teams for flooding and related disruptions.</p> <p>Airports' adaptation plans are key for flood-risk mitigation, this is supported in Europe by the guidance of the European Plan for Aviation.</p>
<p><b>Change in weather patterns (general)</b></p> <p>Short Term</p> <p>Medium Term</p> <p>Long Term</p>	<p>Significant changes in weather phenomena (frequency and intensity) are likely in the long term (e.g. by 2050 and beyond); however, we expect no critical change within the next ten years.</p>	<p>Potential revenue loss and higher operating costs due to disruptions that cannot be prevented, avoided or planned for.</p>	<p>Ongoing climate-scenario analysis aligned with the TCFD framework allows the Company to evaluate risks and implement mitigation strategies in collaboration with the Operational and Commercial teams. Additionally, advancements in forecasting technologies, which track historical disruption causes and locations better, will enhance our operational planning in response to evolving weather patterns.</p>
<p><b>Chronic change in temperature and sea levels</b></p> <p>Short Term</p> <p>Medium Term</p> <p>Long Term</p>	<p>Rising sea levels pose a threat to low-lying and coastal regions in the long term (e.g. by 2050 and beyond), as well as islands, especially at a higher global warming level. Airports in such areas could be affected by flooding, potentially harming airport infrastructure and runways, leading to reduced capacity, flight delays and network disruptions. The temperature rise could also lead to a shift in destination preferences, besides the operational risks of acute heatwaves. We do not expect these changes to be critical within the next ten years.</p>	<p>Lost revenue and increased operating costs.</p>	<p>Continuous forecasting and risk assessment by Operational and Commercial teams – incorporating airport resilience assessment – to ensure operational preparedness for flooding and related disruptions. Integration of climate-scenario analysis into business planning to consider changing customer demand for routes impacted by the chronic changes in temperature in Wizz Air's relevant markets.</p>

### Transitional risks – detailed disclosure

- ▶ Policy – Emissions reduction regulation in general terms
- ▶ Policy – ETS carbon price increase and decrease in free allowances
- ▶ Policy – EU ETS Carbon Border Adjustment Mechanism (CBAM) regulation and increase in aircraft and manufacturing costs

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- ▶ Policy – Energy taxation and the introduction of kerosene tax in the EU
- ▶ Policy – Sustainable aviation fuel mandate
- ▶ Policy – CORSIA and offsetting
- ▶ Policy – Uncertainties regarding the changing landscape of ESG reporting obligations
- ▶ Technology – Disruptive aviation innovation
- ▶ Technology – Technological feasibility issues of SAF production
- ▶ Market – High price elasticity of demand
- ▶ Market – Reduced demand due to increasing number of ESG-conscious customers
- ▶ Market – Growing green investor sentiment
- ▶ Liability– Emissions and climate damage litigation
- ▶ Reputation – Brand reputation

The most critical climate-related transitional risks identified in this year’s assessment are the following:

Risk type and estimated significance	Risk description	Financial impacts	Mitigation measures
<p><b>Emissions reduction regulations</b></p> <p>Short Term</p> <p>Medium Term</p> <p>Long Term</p>	<p>In a 1.5–2°C scenario, Wizz Air may face strict policies across the network to reduce emissions. However, varying national policies without a standardised approach bears the risk of non-compliance due to regulatory complexities. Decarbonisation efforts, including fossil fuel taxation, aim to reduce carbon emissions, but they may increase operational costs. Additionally, differing timelines and reporting requirements as well as the changing regulatory environment pose risks to achieving adequate reductions.</p>	<p>Increased operational costs and possible penalties in the medium and long term, in the event of failure to comply with the complex set of requirements in our operating environment (Wizz Air currently has four airlines: two within the EU, one in the UK and one in a UAE jurisdiction, which results in added complexities in overall compliance).</p>	<p>Maintain strong emphasis on evaluating and ensuring compliance with tax and regulatory requirements related to emissions regulations (this involves cross-functional coordination to guarantee a full review across the organisation). Additionally, we actively engage with government bodies, the European Union, and other essential stakeholders to establish a cohesive approach across different regions. Continuously monitoring the changing regulatory environment is also essential.</p>
<p><b>EU ETS – carbon price increase and decrease of free allowances</b></p> <p>Short Term</p> <p>Medium Term</p> <p>Long Term</p>	<p>In a 1.5–2°C scenario, carbon price hikes are likely to occur in the medium and long term. The EU Emissions Trading System (EU ETS) is projected to surpass existing policy mandates significantly in the long term, after phase IV (ending by 2030). Consequently, operational and upstream expenses will rise sharply due to the elevated carbon prices, resulting in more substantial costs. These price increases are expected due to the gradual elimination of free carbon allowances by the EU, with forecasts indicating that the EU ETS will exceed current policy requirements over the long term.</p>	<p>Additional compliance costs under UK and EU ETS. Operational costs will increase due to higher carbon prices per unit, and the elimination of free allowances.</p>	<p>Maintaining an effective carbon allowance/offset purchasing strategy to mitigate price volatility. Continuously forecasting carbon prices and cost increases to boost resilience, Wizz Air uses internal carbon prices to forecast ETS unit cost, to facilitate better budgetary and risk management decisions. Wizz Air would also rely on the EU’s SAF-related support mechanisms, including free ETS allowances and/or lower annual carbon cost due to the use of SAF.</p>

## SUSTAINABILITY REPORT

<p><b>Energy taxation – introduction of kerosene tax in the EU</b></p> <p>Short Term</p> <p>Medium Term</p> <p>Long Term</p>	<p>The EU intends to impose a mandatory tax on kerosene of roughly €0.4 per litre, as part of the ongoing revision of the Energy Taxation Directive. The proposal allows Member States to introduce even higher tax rates under specific conditions.</p> <p>Originally planned for 2024, the approval and implementation have faced negotiation deadlock in the EU as of March 2025; however, the approval is expected later on to ensure compliance with the EU's ambitious climate package, if it wants to maintain alignment with 1.5–2°C climate pathways.</p>	<p>New fossil fuel and related taxes may impact overall taxation costs in the medium and long term. The financial impact would be even higher if the EU and its Member States introduce carbon taxes in parallel, leading to double taxation.</p>	<p>Continuously and accurately assessing changes in tax legislation in Wizz Air's network is crucial. Advocacy measures to ensure a standardised approach globally, avoiding double taxation of emissions, via carbon pricing and kerosene and carbon taxes, putting additional burden on operators.</p>
<p><b>SAF mandates (ReFuelEU regulation)</b></p> <p>Short Term</p> <p>Medium Term</p> <p>Long Term</p>	<p>Regulations requiring the use of SAFs in aviation fuel are already operational in some countries. A new mandate has also been implemented in the EU in 2025 (mandatory SAF blend in departing flights: 2 per cent in 2025, 6 per cent in 2030, and 70 per cent in 2050 as per the ReFuelEU aviation regulation), while similar trends are anticipated in other regions.</p>	<p>Higher operational and upstream costs in the medium term due to the increase in minimum SAF blending volumes in aviation fuel. Non-compliance and continued dependence on fossil fuels could lead to penalties.</p>	<p>Wizz Air took a significant step by investing in SAF companies, firstly Firefly then CleanJoule, and partnering with various SAF suppliers, ensuring a reliable long-term supply chain. Procurement efforts will keep focusing on ensuring compliance with current and future SAF mandates.</p> <p>Resources have also been allocated to advocacy regarding the book and claim mechanism.</p> <p>Although 2024 was mainly a preparatory year for ReFuelEU reporting, Wizz Air remained compliant and submitted the required data as mandated.</p>
<p><b>Uncertainties regarding the changing landscape of ESG reporting obligations</b></p> <p>Short Term</p> <p>Medium Term</p> <p>Long Term</p>	<p>Compliance with new ESG-related reporting standards (for example the EU's Corporate Sustainability Reporting Directive - CSRD) will require additional administrative capacities at various functions of Wizz Air, and investments in new processes and systems may be needed to satisfy all emerging transparency requirements. As Wizz Air operates in different geographies, the new and changing reporting expectations create parallel reporting obligations.</p>	<p>Ensuring compliance with emerging reporting requirements can increase administrative costs and tie up capacity to otherwise implement strategic and value-adding transitional actions for the climate.</p> <p>Non-compliance with mandatory reporting requirements can result in penalties and reputational damage.</p>	<p>Competent teams at Wizz Air are working with various sustainability and ESG professionals to ensure continued compliance with all relevant transparency requirements. The relevant working group has been established to prepare for upcoming reporting needs.</p> <p>A new software solution has been implemented for an improved ESG supplier risk assessment and management process, while further initiatives are in progress.</p>

<p><b>Disruptive aviation innovation</b></p> <p>Short Term Medium Term Long Term</p>	<p>The rate at which low-carbon technologies are embraced influences the competitiveness of airlines, the cost of operations and the value of assets. Investments in capital expenditures (CapEx), research and development (R&amp;D) and innovation need to strike a balance between risk and reward, fostering innovations that are both sustainable and profitable. Talent attraction for the success of innovation is also essential.</p>	<p>Failure to invest in the appropriate technology, or investing in unsuitable technology, can introduce significant risks, potentially leading to increased costs and reduced competitiveness. Additionally, the inability to retain and attract talent may hinder the successful implementation of new technologies.</p>	<p>Wizz Air signed a Memorandum of Understanding with Airbus in 2022 to explore the potential for hydrogen-powered aircraft operations. We have also joined the EU's Alliance for Zero Emission Aviation (AZE) to pave the way for next-generation sustainable aircraft. Based on the current understanding, zero-emission aircraft large enough to fit our business model (above 200 seats) are not feasible in the near future. While we are waiting for technical improvements, we continue to look into opportunities to accelerate the ramp-up of the European SAF market – as the most efficient short-term tool for the decarbonisation of the aviation sector.</p>
<p><b>Growing green investor sentiment</b></p> <p>Short Term Medium Term Long Term</p>	<p>In the long term, investors may begin to withdraw from carbon-intensive sectors.</p>	<p>Such disinvestment is likely to result in higher capital costs for Wizz Air.</p>	<p>A robust environmental strategy including fleet renewal with the best available technology, and fuel efficiency initiatives. SAF strategy execution (including investments in R&amp;D) to ensure a steady supply of alternative fuels, helping to achieve our targets. Wizz Air is committed to continued transparency regarding the transition planning.</p>

More information on lower-impact transitional risks (not included in the detailed risk table):

- ▶ CBAM regulation: Under the CBAM regulation aimed at reducing carbon leakage, iron, steel, and aluminium products, including those used in aircraft manufacturing, will be subject to carbon pricing starting in 2026. Importers and producers will incur fees based on EU ETS allowances. The implementation of this regulation has commenced, and its impacts will become evident within five to ten years across various climate scenarios.
- ▶ CORSIA: The CORSIA-related offsetting obligation will result in increased operational and upstream costs, albeit only in the medium term.
- ▶ Sustainable Aviation Fuel (SAF): Regarding the technological feasibility of SAF, forecasts indicate that even in scenarios where temperatures exceed 2°C, the production capacity of SAF may fall short of meeting the aviation industry's demand. The current SAF production is limited and costly, and regulators need to scale SAF through long-term policies and incentives to make SAF competitive with conventional jet fuel. An appropriate policy framework and strategic investments could ensure a sufficient supply of SAF in the medium to long term.
- ▶ Modal shift of short-haul aviation: The transition from aviation to alternative transportation for short-distance travel is becoming more probable as passenger rail networks expand and EU Member States implement measures to tax or ban short-haul flights. However, the current legislative initiatives targeting short-haul aviation, such as the 500km limit in Belgium and the 2.5-hour rail alternative in France, do not significantly impact Wizz Air's operations.

## SUSTAINABILITY REPORT

- ▶ Price elasticity of demand: In a strict policy scenario, Wizz Air's unit costs would rise due to carbon pricing, SAF and carbon taxes. Despite these increased costs, Wizz Air's ultra-low-cost model would still offer more affordable options for customers. Such airlines would also pass on these additional costs to their customers, resulting in higher fares. Therefore, Wizz Air would maintain its competitive advantage in terms of affordability.
- ▶ Reduced demand due to ESG-conscious customers: Wizz Air's ongoing investment in fleet renewal and new aircraft technologies ensures the airline remains a leader in emissions efficiency per passenger kilometre. This commitment makes Wizz Air an attractive choice for travellers who need to fly but wish to minimise their environmental footprint.
- ▶ Brand reputation: Our ambitious fleet-renewal plan by 2030, coupled with ongoing advancements in fuel efficiency projects and our SAF strategy, will enable us to differentiate our brand through demonstrated leadership and meet public expectations.
- ▶ Emissions and climate-damage litigation: Due to the carbon-intensive nature of the aviation industry, the Company may encounter regulatory scrutiny, potentially resulting in liability-related expenses. Nonetheless, Wizz Air has consistently demonstrated transparency in emissions reporting to both regulatory authorities and the public.

### Quantitative risk analysis

Wizz Air's qualitative climate risk assessment identified the most critical climate risks for Wizz Air's business planning. From the physical and transitional climate risks listed above, the following most critical risks were selected for the quantitative analysis. The ETS, SAF and kerosene tax-related risks were chosen because of their high-impact risk rating on the medium and long-term time horizons (excluding the emission-reduction regulations where clear forecasts on applicable taxes and costs are not available), while the weather-pattern changes were selected to ensure that physical risks are also reviewed in the quantitative review:

- ▶ ETS (carbon price increase);
- ▶ SAF mandate-related additional fuel cost;
- ▶ introduction of kerosene tax in the EU; and
- ▶ weather-pattern changes and their impact on operations.

The quantitative risk assessment was conducted using Wizz Air's latest business projections, current climate legislation and proposals, and the most recent industry-specific reports and forecasts from EASA, ICAO, IATA and other reputable third-party sources. Given that medium-term climate-risk calculations often involve assumptions and estimates, and the financial impact of these risks is continuously evolving, it is essential for the Company to maintain robust risk management processes. These processes allow for frequent reviews and adjustments to cost assessments in response to changing external conditions and policy environments. The findings from the quantitative risk assessment have been presented to the Finance department, facilitating their integration into Wizz Air's financial planning processes. This year, we quantified the potential financial impact of the most critical climate risks up to F30. By focusing on this time horizon, we gained a clearer understanding of the potential medium-term risks the Company may face.

### Complementary disclosures

The detailed results of the F25 quantitative risk assessment will be disclosed in the Company's upcoming Carbon Disclosure Project (CDP) submission, the public version of which will be available next year. To note, Wizz Air's CDP disclosure from 2024 is already public (and also available on the Company's sustainability website), including a breakdown of the minimum and maximum financial impact, and potential impact calculation logic (section C3). This disclosure reflects the results of the F24 assessment. Wizz Air considers the outcome of the potential financial impact assessment based on future scenarios as being separate from financial reporting, and as such, complementary information.

### Opportunity analysis

Initiatives related to climate change mitigation can often contribute to opportunities for companies. Such climate-related opportunities will vary based on the industry, sector and level of the organisation in terms of the status of their decarbonisation roadmap. The following list includes the opportunities identified by Wizz Air, potentially bringing competitive or cost-related benefits in the short and medium term. Long-term opportunities, such as those related to zero-emission operations, will be evaluated at a later stage due to the lack of clarity regarding capital costs, timelines, and the adoption rate of disruptive technologies.

**Opportunity**

**Analysis**

EU ETS – phasing out free allowances – competitive advantage:

Although the phasing out of free carbon allowances poses a risk, it also offers a competitive advantage in the short and medium term. Wizz Air’s total free allowances, relative to its emissions, have been significantly lower than most of its peers in the sector. This grants Wizz Air additional resilience, as the resulting cost increase will be much smaller compared to many airline competitors that currently benefit from higher volumes of free allowances.

Sustainable Aviation Fuel investments:

Wizz Air invests strategically in research and development (R&D) projects to secure its own sources of SAF. These investments ensure a reliable supply chain in the longer term, allowing us to meet future blending mandates effectively. As an example, Firefly (the Company’s first equity investment) has pioneered an integrated technology pathway for SAF production using sewage sludge as a feedstock – which is a sustainable and highly abundant source. This proactive approach to SAF investments ensures a sustainable and resilient fuel supply due to the higher SAF volumes provided by one producer, at a preferential price. This would ensure cost-efficient SAF access, lower than market price, mitigating the cost increase resulting from the SAF mandates and opening up opportunities for additional SAF purchases and uplift if higher volumes are available after the production ramp-up.

Sustainability-conscious customers:

Wizz Air currently strives (and will continue in the future) towards maintaining the lowest reported emissions intensity per passenger kilometre, compared to other major airlines in its network. Additionally, while there are still misconceptions about the ultra-low-cost, low-fare business model, with the growing transparency on emissions per passenger and per flight, climate change awareness is projected to shift consumer sentiment to favour ULCC more than traditional airlines. In terms of a low-carbon strategy, flying more efficient aircraft and maximising the passenger numbers in the cabin are crucial, and the preferences of climate-focused consumers (who cannot avoid flying) will shift towards more fuel-efficient flights and airlines. Consequently, this change could impact traditional airlines negatively, while carriers already efficient would benefit from it.

Industry collaboration opportunities in various geographies:

Wizz Air, operating across diverse geographies, faces varying legal jurisdictions and climate-related demands. Within the EU, UK, UAE (where the four Wizz Air airlines are headquartered) and other third countries, the airline encounters a range of approaches towards achieving net zero emissions and the related decarbonisation strategies. This exposure allows Wizz Air to learn from diverse technological innovations and national strategies, leveraging them to its advantage.

Enhanced ESG supplier risk assessment and management processes:

As a result of new climate-related transparency requirements, Wizz Air is already working on improving its third-party risk assessment and management approach, with a special focus on ESG topics, including environmental and climate-related programmes of its business partners and vendors. Through the enhanced process, the Company will be able to receive more detailed information on its main suppliers’ environment and climate-related initiatives, which will provide opportunities for better cooperation in the future. The focused risk assessment will also help the Company identify potential climate and environmental risks during the tender phase with prospective service providers.

Regulatory and capital market incentives – competitive advantage:

Wizz Air’s leading role in the decarbonisation of the aviation industry makes it more resilient to climate regulation risks than its competitors, and strengthens its capital market position among green/transition investors. Wizz Air’s favourable risk profile among airlines as regards climate risks and associated financial risks enhances its standing among traditional investors as well.

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### [E1-1] TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION

In the rapidly evolving aviation industry, transition planning is essential for airlines to navigate the complexities of modern air travel. Wizz Air recognises its responsibility to create a pathway towards a net-zero future. We are dedicated to mitigating climate change impacts through a comprehensive strategy that includes renewing our aircraft fleet, continuously improving operational efficiency, and investing in sustainable aviation fuels. Furthermore, we actively collaborate with industry partners to ensure emissions reductions across our supply chain and broader operations.

#### Flying Towards Net Zero – our aspirational transition plan towards 2050

Wizz Air's ultra-low-cost, low-fare business model is inherently aligned with the key elements of a low-carbon strategy. This alignment creates significant synergies between our sustainability ambitions and our operational focus on year-round aircraft utilisation, seat and sector productivity, and cost efficiencies. By integrating these elements, Wizz Air effectively combines its ultra-low-cost carrier (ULCC) model with a robust low-carbon strategy, ensuring both environmental responsibility and economic efficiency.

While we recognise the importance of decarbonising aviation, we must acknowledge that this goal is influenced by factors beyond our control, such as the availability and emissions reductions of sustainable aviation fuel (SAF) and advancements in future aircraft technologies. Aviation is a vital driver of economic growth, and the industry is set for continued expansion. However, it is currently at a critical juncture. Despite global commitments to achieving net-zero emissions, progress has been slower than anticipated. The technological breakthroughs needed have not materialised at the required pace, and SAF – the most crucial lever for decarbonisation – faces significant challenges related to cost and availability.

Therefore, Wizz Air remains realistic about current technology and capabilities, adopting a conservative approach in our analysis of potential emissions reductions. Our transition plan emphasises realistic carbon emissions reductions and the feasibility of meeting our near-term intensity reduction targets. At Wizz Air, we recognise that emissions from the combustion of jet fuel are the most significant component of our carbon footprint, accounting for approximately 92 per cent of our total Group emissions in F25. Our strategic priority is to leverage all available measures to reduce these emissions.

#### Flights. Fuel. Footprint - Call for radical change

Wizz Air supports the visions for net zero, however, the current pace of change is insufficient, and without significant intervention, the aviation industry will struggle to meet its commitments. Achieving a net-zero roadmap is fraught with uncertainties. The most significant challenges extend beyond scientific issues and encompass policy decisions, investment strategies, market dynamics, and the timely implementation of essential measures. Scientific advancements also encounter obstacles related to cost, infrastructure and regulatory approval.

#### *Flights – Aviation innovation must move faster*

In the short term, we recognise new aircraft technology and intragenerational advancements – along with fleet renewal – as pivotal elements in reducing our Scope 1 emissions. These efforts are complemented by operational efficiency measures. Wizz Air is committed to investing in cutting-edge aircraft and engine technology, continuously replacing older models with state-of-the-art aircraft. This strategy has resulted in one of the youngest and most fuel-efficient fleets in Europe, and one of the lowest carbon emissions intensities<sup>3</sup>. However, to further advance decarbonisation efforts, the future of aviation hinges on radical innovation. It is crucial to prepare aircraft for SAF blends that exceed the current regulatory maximum of 50 per cent. Substantial government support for research and development is essential to drive progress in engine and aircraft technology.

Looking beyond 2030, we will continue to integrate sustainability considerations into our fleet expansion plans and invest in next-generation advancements in aircraft design. Our dedicated efficiencies team is actively engaged in designing and implementing fuel efficiency initiatives across the business, positioning us to leverage all available mechanisms to minimise our fuel consumption per flight.

#### *Fuel – SAF must scale now*

In the medium term, we recognise SAF as a pivotal element in our decarbonisation strategy. Wizz Air has proactively invested in SAF production, supporting innovative technology pathways and securing offtake agreements. We endorse legislative mandates and aim to power 10 per cent of applicable flights with SAF by 2030. We anticipate that 53 per cent of our emissions reductions will be driven by SAF by 2050, given its potential to reduce lifecycle emissions by up to 80 per cent. However, current SAF production is limited, and prices remain challenging, particularly for a low-cost business model. To effectively scale SAF production, it is essential to establish a long-term policy framework that promotes SAF adoption.

<sup>3</sup> According to the CAPA – Centre for Aviation Awards for Excellence 2024, which benchmarks global airlines emissions intensity data and positions Wizz Air as the airline with the lowest CO<sub>2</sub> per RPK compared to other global airlines. For more information please see page 186.

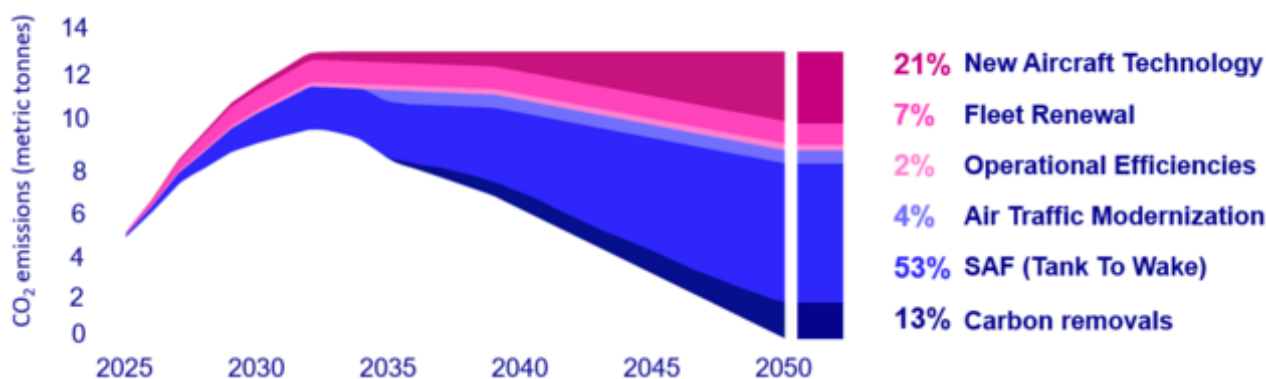
## SUSTAINABILITY REPORT

Additionally, introducing incentives to bridge the price gap between SAF and conventional jet fuel will be crucial.

### Footprint - Implementing infrastructure reform

In the longer term, Wizz Air is committed to exploring various avenues to reduce Scope 1 emissions. These include enhancing operational efficiencies and supporting the modernisation of European airspace. However, our decarbonisation strategy will increasingly rely on advancements in aircraft technology, with a particular emphasis on adhering to the evolving UK and EU SAF blending mandates. Additionally, we remain open to the potential of zero-emissions technologies, such as hydrogen, although we acknowledge the current uncertainties surrounding these innovations; therefore, we have not yet integrated them into our immediate roadmap.

### Scope 1 emissions carbon reduction roadmap



Regarding potential locked-in GHG emissions, these are prevalent across Wizz Air's Scope 1, 2 and 3 emissions. The aviation industry currently relies on conventional jet fuel and operationally efficient aircraft for operations. Although there are industry-wide efforts to transition to SAF and invest in new aircraft technology to reduce emissions, these technologies are not yet available for mass commercial use. Wizz Air leases buildings, which presents challenges in managing Scope 2 emissions. Similarly, Scope 3 emissions are influenced by the current limitations of renewable energy sources at airports, which are typically dependent on local power grids. Nevertheless, we do not perceive this as a significant obstacle to our transition, as these factors are integral to our comprehensive decarbonisation strategy.

Wizz Air's transition plan is integrated with its overall business strategy and financial planning, focusing on sustainability and operational efficiency. Sustainability measures are intertwined with key performance indicators year on year, ensuring a cohesive approach to achieving their goals. The Company's commitment to environmental sustainability is reflected in its ultra-low-cost business model, which emphasises resource efficiency and reduced costs. This alignment helps Wizz Air maintain affordability for passengers while achieving its sustainability goals. The strategy focuses on reducing carbon intensity, renewing the fleet, improving fuel efficiency and exploring sustainable aviation fuels. Financial planning includes significant investments in new, fuel-efficient aircraft like the A321neo, which are expected to further enhance fuel efficiency.

Sustainability is also integrated into Wizz Air's risk management framework, addressing climate-related risks and ensuring compliance with environmental regulations. Additionally, Wizz Air engages with stakeholders to align its sustainability initiatives with broader industry goals and regulatory requirements. These efforts are all reflected in the Company's transition planning.

The transition plan was approved by the Sustainability and Culture Committee on 11 March 2025.

Wizz Air's progress on implementing the transition plan can be found in chapter [E1-3] Actions and resources in relation to climate change policy.

Wizz Air's decarbonisation roadmap is aspirational, supported by well-established methodology and comprehensive external expert guidance. Although dedicated financial resources were not allocated in the current reporting year, Wizz Air is committed to monitoring and reviewing its transition plan. The Company plans to disclose the resources dedicated to addressing significant sustainability issues related to climate change mitigation.

## SUSTAINABILITY REPORT

### [E1-2] POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

In our commitment to addressing climate change, we have adopted comprehensive policies aimed at mitigating its impacts. These policies are designed to reduce greenhouse gas emissions, enhance energy efficiency, and promote sustainable practices across all operations.

ESRS disclosure requirement	Material topic	Related policies
E1 - Climate Change	Climate change mitigation	ESG Policy
		Environmental Policy
		Sustainable Procurement Policy

#### ESG Policy

The purpose of Wizz Air's Environmental, Social and Governance (ESG) Policy is to outline the Company's commitment to sustainable and responsible operations. This policy integrates ESG considerations into business decisions and strategies, creating long-term value for stakeholders and contributing to sustainable development. It is based on the requirements of the Corporate Sustainability Reporting Directive (CSRD) and underpinned by ESG frameworks such as the Global Reporting Initiative (GRI) and the Task Force on Climate-related Financial Disclosures (TCFD), reflecting the Company's values and purpose.

The policy applies to Wizz Air Holdings Plc and all its subsidiaries and affiliates, ensuring consistent and transparent implementation across all operations. All employees are expected to adhere to this policy in their work.

Oversight of the ESG Policy is integrated into Wizz Air's operations, with responsibility shared across all organisational levels. The Sustainability and Culture Committee assists the Board in aligning strategic goals with sustainability principles and provides ultimate oversight. At the operational level, the ESG function and key internal stakeholders are responsible for implementing the policy within their departments, promoting a culture of sustainability and responsibility.

In setting the policy, Wizz Air considered the interests of key stakeholders, ensuring their needs and concerns are addressed. The policy is made available to all potentially affected stakeholders through the Company's website and annual sustainability reports, facilitating transparency and engagement.

The policy undergoes an annual review to ensure its relevance and effectiveness in addressing ESG commitments and responsibilities, and to align with current or upcoming trends and regulations.

#### Environmental Policy

Wizz Air's Environmental Policy demonstrates our commitment to reducing carbon emissions and minimising environmental impact across all operations. Recognising the significant environmental impact of aviation, we focus on reducing our carbon footprint through technological investments and transitioning to a net-zero emissions economy. The policy mandates a thorough review of all organisational activities to identify opportunities for minimising environmental impact, adhering to the highest environmental standards, and complying with all relevant sustainability and pollution-prevention regulations. We ensure that employees are well-trained and informed about the environmental implications of their work, encouraging their active participation in environmental initiatives. Engaging with key stakeholders is crucial for Wizz Air, as their input helps shape our pathways to net-zero emissions. We foster innovation and support programmes aimed at advancing decarbonisation technologies. The policy is accessible to stakeholders through our sustainability website and internal communications.

#### Sustainable Procurement Policy

Wizz Air is committed to minimising the environmental impact of our operations and demonstrating leadership by integrating environmental considerations into its supply-chain strategy and business practices. The Sustainable Procurement policy emphasises ongoing research and efforts to adopt new sustainability practices, incorporating sustainability criteria in tender evaluations, and requiring suppliers to include sustainability factors in their procurement and daily operations. This policy applies to all Wizz Air subsidiaries and companies, covering all procurement activities.

Key aspects of the approach include compliance with relevant legislation and regulatory requirements, setting objectives and action plans to support the policy, and continuously improving sustainable procurement practices. For further information, please refer to Chapter [S4] - Workers in the value chain.

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### [E1-3] ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES

#### Priority Programmes in Wizz Air's Environmental Strategy

Wizz Air has been actively implementing three key environmental programmes aimed at enhancing resource efficiency and continuously minimising our climate impact. These ongoing initiatives focus on lowering emissions intensity, implementing fuel and operational efficiency programmes, and establishing a sustainable aviation fuel (SAF) supply chain to support our efforts in decarbonising aviation.

PRIORITY PROGRAMME	GOALS AND KEY LEVERS
<b>1. FOCUS ON CARBON INTENSITY (CO<sub>2</sub>/RPK) REDUCTION RESOURCE EFFICIENCY</b>	<p>Our most important environmental commitment is to reduce the emissions intensity generated by flight operations gradually and radically through:</p> <ul style="list-style-type: none"><li>▶ 1.a fleet renewal; and</li><li>▶ 1.b fuel efficiency.</li></ul>
<b>2. SUSTAINABLE AVIATION FUELS</b>	<ul style="list-style-type: none"><li>▶ Qualify a SAF supply chain.</li><li>▶ Invest strategically in SAF R&amp;D.</li><li>▶ Partnerships and calls to action.</li></ul>
<b>3. INDUSTRY COLLABORATION</b>	<ul style="list-style-type: none"><li>▶ Qualify future technology building blocks and industry partnerships for innovation and cooperation, to enable decarbonisation.</li></ul>

The next section of the Sustainability Statement provides detailed information about these integral elements of Wizz Air's environmental pillar.

#### *1. Focus on Carbon Intensity (CO<sub>2</sub>/RPK) Reduction and Resource Efficiency*

The most substantial portion of Wizz Air's carbon footprint comes from Scope 1 CO<sub>2</sub> emissions during flight operations. Therefore, the Company places significant emphasis on managing carbon efficiency and implementing programmes that support its commitment to improving this efficiency. Currently, no fuel sources are entirely devoid of any environmental impact throughout their lifecycle. Consequently, Wizz Air uses the intensity of carbon emissions as its primary environmental indicator. The intensity metric, CO<sub>2</sub> emissions per revenue passenger kilometre, quantifies emissions from a specific amount of activity, allowing for objective comparisons between companies of various sizes and business models.

Changes in emissions intensity are a critical indicator of a Company's resource efficiency, whereas total emissions primarily reflect changes in economic performance. A decrease in total emissions could simply result from reduced economic activity, without any real improvements in efficiency or related processes. This distinction is crucial for passengers who aim to minimise their carbon emissions, as the intensity metric — CO<sub>2</sub> emissions per revenue passenger kilometre — provides a more accurate and comparative measure among various airlines.

Carbon efficiency is directly tied to the energy efficiency of aviation operations, given that CO<sub>2</sub> emissions are a direct result of the fuel consumed during flights. According to international conversion standards, burning one tonne of fuel results in the emission of approximately 3.15 tonnes of CO<sub>2</sub>. Therefore, focusing on emissions intensity rather than total emissions offers a clearer picture of an airline's commitment to improving its environmental performance and resource efficiency.

In 2021, Wizz Air set the target to reduce CO<sub>2</sub> emissions to 43 grams per revenue passenger kilometre (RPK) by 2030, compared to a baseline of 57.2 grams CO<sub>2</sub>/RPK in fiscal year 2020. In F25, Wizz Air maintained its carbon emissions intensity at 52.2 grams, compared to 52.0 grams in F24, despite the challenging backdrop of A321neo aircraft groundings due to GTF engine issues. For more information, please see page 231. This achievement, along with the Company's ongoing efforts to reduce emissions per flight and per passenger kilometre, has been recognised by external stakeholders. In November 2024, Wizz Air received the award for EMEA Environmental Sustainability Airline Group of the Year at the CAPA Aviation Summit. The awards are independently researched by CAPA's analysts and carbon reduction strategists at Envest Global. For more information on the CAPA awards and its ranking methodology please see page 185.

## SUSTAINABILITY REPORT

### 1/a. Fleet Renewal - Main Pillar of Carbon Intensity Decrease

Since its introduction to the Wizz Air fleet in 2019, the Airbus A321neo has been recognised for its exceptional fuel efficiency among single-aisle aircraft. It boasts the lowest fuel consumption per seat kilometre in its class. Equipped with Pratt & Whitney Geared Turbofan engines, this advanced aircraft features a spacious cabin with 239 seats in a single-class configuration. This design provides Wizz Air with remarkable flexibility, enhanced fuel efficiency, and lower operating costs. Compared to the A321ceo, the A321neo achieves significant fuel savings, reducing fuel consumption by 10 per cent. The synergy between these engines and Airbus Sharklet™ wing-tip devices can improve per-seat fuel efficiency by up to 20 per cent.

As Wizz Air announced in November 2021, the Company signed an agreement with Airbus for the purchase of additional Airbus A321 aircraft, including both Airbus A321neo and Airbus A321XLR models, with the majority to be delivered over the next few years.

Airline	Wizz Air	Ryanair	EasyJet	AF-KLM	IAG	LH	SAS
<b>Average fleet age</b>	<b>4.7</b>	10.0	10.2	12.1	12.4	14	7.9

Source: Based on the latest publicly available information at the time of report publication.

Wizz Air proudly operates the Airbus A320/321 family of aircraft, boasting the largest Airbus A321neo fleet and one of the youngest fleets globally. With an average age of just 4.7 years and 227 seats per aircraft, our fleet of 231 Airbus A320/321neo and ceo aircraft is significantly younger than the industry average of approximately ten years.

Wizz Air is committed to maintaining a young and modern fleet. We aim to have 500 aircraft by the end of the decade, with 100 per cent consisting of A320/A321neo models and equipped with the most fuel-efficient engines available. The Company has been continuously expanding its fleet with the addition of new Airbus A321neo aircraft while phasing out older models. By the close of the fiscal year, aircraft equipped with the advanced "neo" technology constituted 66 per cent of Wizz Air's fleet. These state-of-the-art aircraft are capable of operating on a fuel blend containing up to 50 per cent SAF.

With the global net zero target set for 2050, it is essential for airlines to rely on the technology that is available here and now. We are confident that our investment in state-of-the-art, fuel-efficient aircraft will continuously reduce passengers' carbon footprint per flight and help us achieve our CO<sub>2</sub> reduction goal by 2030.



### Fleet disposal information

Wizz Air operates a modern fleet, being the initial operator of all its aircraft, which are delivered brand new by Airbus. The Company leases its aircraft from reputable global lessors and typically returns them when they are relatively young, averaging between eight and twelve years old. Due to the aircraft's young age and optimal performance at the end of their lease term with Wizz Air, lessors have the opportunity to lease these assets to other operators before they reach their end of life. Wizz Air is contractually obligated to return the aircraft in a specified condition, ensuring their continued value. Additionally, lessors may choose to resell the aircraft to other owners, thereby extending their financial utility. Consequently, the post-lease handling of the aircraft is beyond Wizz Air's control.

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### 1/b. Fuel Saving and Efficiency Initiatives

Wizz Air's dedicated teams are constantly seeking innovative methods to enhance fuel efficiency, thereby reducing our environmental impact per flight by consuming less fuel. Utilising a new AI-driven digital solution, we have identified and classified up to 47 distinct fuel-efficiency initiatives spanning various flight phases – from fuel policy to ground operations, departure, cruise and descent. Collaborating with StorkJet has facilitated the discovery of new fuel-optimisation opportunities, even in areas previously assumed to be optimised.

Emissions-reduction impact of fuel-saving initiatives during main flight stages



The infographic illustrates the reduction of the carbon dioxide equivalent (CO<sub>2</sub>e) achieved through the implemented fuel-saving and efficiency initiatives during the different flight stages in F25. Based on our fuel-saving estimates, in F25 a total of 144,882 tonnes of CO<sub>2</sub>e emissions were avoided. While carbon dioxide (CO<sub>2</sub>) refers specifically to the greenhouse gas CO<sub>2</sub>, CO<sub>2</sub>e includes not only CO<sub>2</sub> but also other greenhouse gases like methane and nitrous oxide, converted into the equivalent amount of CO<sub>2</sub> based on their global warming potential.

#### Fuel data analytics – StorkJet cooperation

Since 2019, Wizz Air has been collaborating with StorkJet to enhance its operational efficiency and sustainability efforts. This partnership focuses on leveraging StorkJet's advanced tools and technologies, including FuelPro, Advanced APM and FlyGuide, to optimise fuel consumption and improve overall operational performance from all possible aspects. This collaboration has been playing a crucial role in driving Wizz Air's commitment to operational excellence and environmental considerations.

In 2022, StorkJet published a case study highlighting Wizz Air's use of its AI-powered fuel efficiency software. Wizz Air initially had an internal platform for fuel efficiency, but there was a need for more advanced analytics. By collaborating with StorkJet, we identified ten key fuel-saving initiatives. Over six years, our cooperation strengthened, incorporating daily updates and tail-specific performance models. Between December 2023 and February 2024, we tested a new solution with 500 pilots across 12,000 flights, optimising speeds and altitudes for enhanced fuel efficiency.

In 2024, a new case study was published in collaboration with StorkJet, detailing the adoption of StorkJet's machine-learning and data-driven taxi fuel solution. The study outlines how Wizz Air has leveraged advanced technologies such as Big Data and Artificial Intelligence to optimise taxi fuel planning. It specifically highlights the integration of StorkJet's machine-learning-powered statistical taxi fuel solution, which has achieved significant savings and reduced CO<sub>2</sub> emissions.

Accurate taxi fuel planning is a common challenge in the aviation industry due to the variability of airport operations, weather conditions, seasonality and air traffic control procedures. Overestimating taxi fuel leads to unnecessary costs and increased emissions due to extra weight being carried, while underestimating could pose risks to operational safety. These inefficiencies impact airlines globally. To address this challenge, Wizz Air partnered with StorkJet to develop a sophisticated approach using advanced technology. The StorkJet Taxi Fuel API uses historical QAR data (Quick Access Recorder) and machine-learning models to predict taxi fuel consumption accurately for each operation. It continuously learns from operational feedback, considering factors like seasonality, aircraft type, runway preference, weather conditions and preferred percentile for calculations.

When projected across all flights, the integration of the StorkJet Taxi Fuel API has resulted in an average fuel saving of 4 kg per flight. For the Wizz Air fleet, this translates to estimated annual savings of 740 tonnes of fuel and a reduction of 2,340 tonnes of CO<sub>2</sub> emissions per year.

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### Wizz Air's most impactful fuel-efficiency initiatives

In total, we have been deploying the following high-impact, fuel-efficiency initiatives that, on an ongoing basis, are reducing consumption by 2.1 per cent:

Initiative	Efficiency gain	Total fuel saving	Total carbon saving
Sharklets	0.80%	14,540 tonnes	46,258 tonnes
Lighter Seats	0.50%	8,650 tonnes	27,519 tonnes
Reduced take-off flap configuration	0.20%	3,630 tonnes	11,549 tonnes
Fuel Efficiency Pilot App	0.20%	3,480 tonnes	11,071 tonnes
Calculated Reserve Fuel	0.20%	3,140 tonnes	9,990 tonnes
Fuel Efficiency Platform	0.20%	3,090 tonnes	9,831 tonnes
Idle reverse thrust	0.10%	1,700 tonnes	5,408 tonnes
Electronic Flight Bag (EFB)	0.10%	1,240 tonnes	3,945 tonnes
Contingency Fuel	0.10%	1,110 tonnes	3,531 tonnes
Performance/idle factors	0.10%	1,080 tonnes	3,436 tonnes
Zero Fuel Weight Optimisation	0.10%	1,080 tonnes	3,436 tonnes
Statistical Taxi Fuel	0.10%	1,070 tonnes	3,404 tonnes
Single engine taxi-in	0.00%	770 tonnes	2,450 tonnes
CONF 3 landing	0.00%	700 tonnes	2,227 tonnes
Lighter Aircraft Brakes	0.00%	260 tonnes	827 tonnes

Note, the savings are calculated against a fuel-efficiency scenario where the Company does not implement the initiatives. On top of the measures listed above, which have the highest impact on fuel efficiency, there are various other initiatives and policies applied on an ongoing basis, to ensure the most efficient fuel consumption during operations.

For a comprehensive understanding of the Company's individual initiatives towards fuel efficiency, please see below and refer to pages 36–38 of our [F23 Annual Report](#).

- ▶ **Fuel Efficiency App:** Flight crew can access detailed insights from their own flight data and performance metrics, aligned with predefined fuel efficiency initiatives. Additionally, the app provides guidance based on historical data for upcoming flights, enabling pilots to make more informed fuel-related decisions.
- ▶ **Contingency Fuel:** This involves utilising statistical contingency fuel based on historical data and reducing the contingency fuel from 5 per cent to 3 per cent of the trip fuel on suitable routes.
- ▶ **Lighter seats:** Wizz Air is enhancing fuel efficiency by using lighter seats. These seats, crafted from advanced materials and designed to minimise weight, offer several significant benefits. With less weight to carry, the aircraft's engines require less fuel, leading to improved fuel efficiency. Additionally, modern lighter seats are designed for comfort, ensuring passengers enjoy a more comfortable flight experience without compromising the airline's operational efficiency.

## 2. Sustainable Aviation Fuel (SAF)

SAF is a non-conventional aviation fuel derived from renewable resources, and is the main term used by the aviation industry. SAF is the preferred term for this type of fuel in aviation, although when other terms are used, such as sustainable alternative fuel, sustainable alternative jet fuel, renewable jet fuel or biojet fuel, generally speaking the same intent is meant. Biofuel typically refers to fuels produced from biological resources (plant or animal material). However, current technology allows fuel to be produced from other alternative sources, including non-biological resources; thus the term is adjusted to highlight the sustainable nature of these fuels.

While SAF is a fuel for aviation with an alternative feedstock (raw material from which fuels are produced) to crude oil, it is produced from a variety of renewable resources, including waste oils, fats, agricultural residues, and even municipal waste. It can also be synthesised from renewable energy sources through processes like Fischer-Tropsch synthesis or Hydroprocessed Esters and Fatty Acids (HEFA). Although SAF produces similar levels of carbon dioxide when burned compared to conventional aviation fuels, SAF is produced from renewable resources such as waste oils, agricultural residues and non-food crops. These feedstocks absorb CO<sub>2</sub> during their growth, which is then released when the fuel is burned. This creates a closed carbon cycle, unlike fossil fuels that release carbon previously locked underground. While the production of SAF does generate emissions — stemming from activities such as crop cultivation, transportation of raw materials and fuel refinement — these factors are taken into account when assessing its overall impact. Despite these production-related emissions, SAF has been demonstrated to reduce total

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CO<sub>2</sub> lifecycle emissions significantly compared to fossil fuels, with reductions of up to 80 per cent in some instances, according to IATA. Additionally, SAF contains fewer impurities, such as sulphur, which leads to further decreases in emissions of sulphur dioxide and particulate matter, surpassing the reductions achieved by current technologies.

SAF has chemical and physical properties that are nearly identical to those of conventional jet fuel. This allows SAF to be safely blended with traditional jet fuel in various proportions, utilising the same supply infrastructure without necessitating modifications to aircraft or engines. These types of fuel are known as "drop-in fuels," meaning they can be seamlessly integrated into existing airport fuelling systems.

Wizz Air recognises the critical role of alternative fuels in reducing carbon emissions and advancing the decarbonisation of aviation. SAF is increasingly recognised as a viable solution for mitigating aviation's carbon footprint. However, the current supply of SAF does not yet meet the growing demand. Despite somewhat increased production, the sector still requires substantial investment and scaling up production capabilities. It is imperative to facilitate the scaling of SAF production by establishing a long-term policy framework that promotes SAF adoption and by introducing incentives to bridge the price gap between SAF and conventional jet fuel.

Wizz Air's SAF strategy is comprehensive: we invest strategically in research and development projects, and we collaborate with SAF suppliers to ensure a reliable and sustainable fuel supply chain in the long term. To further demonstrate our commitment, Wizz Air has set an aspirational goal to fuel our flights with a 10 per cent sustainable aviation fuel blend by 2030.

### SAF Management - Internal Working Groups

Wizz Air, leveraging the robust framework established by the Sustainability Council, has formed expert working groups to ensure compliance with all SAF-related obligations. These groups oversee the entire process, from initial preparations to uplifting and reporting to the relevant authorities and organisations. The working groups convene regularly to discuss ongoing matters and report to senior management. They comprise various teams, including Finance, Operations, Fuel Procurement, Sustainability and EU Affairs, covering the entire scope of the Group's operations.

### Our strategic SAF investments

#### ► Firefly

In April 2023, Wizz Air made an investment of £5.0 million to support Firefly's development of SAF processes, aiming for ASTM qualification. This strategic partnership with Firefly, a biofuel company, will enable Wizz Air to supply SAF to our UK operations starting in 2028. Over the next 15 years, Firefly is expected to deliver up to 525,000 tonnes of SAF, potentially mitigating approximately 1.5 million tonnes of greenhouse gas lifecycle emissions compared to traditional fossil jet fuel. Firefly has pioneered an integrated technology pathway for SAF production using sewage sludge as a feedstock, promising enhanced sustainability with a remarkable 90 per cent reduction in greenhouse gas emissions across the lifecycle. Firefly's SAF will undergo rigorous validation by the gold-standard sustainability assessor RSB, ensuring alignment with environmental standards. Looking ahead, Firefly aims to operationalise its first commercial SAF plant within the next few years. In 2025 Firefly's fuel has been independently tested by Cranfield University, and the results show a predicted 92 per cent life cycle carbon reduction compared to fossil jet fuel.



#### ► CleanJoule

Wizz Air's second equity investment is in CleanJoule, a US-based startup dedicated to the production of SAF. CleanJoule secured a \$50 million investment round led by Indigo Partners LLC, a private equity firm and a large shareholder in Wizz, with participation from three airlines: Frontier Airlines (US), Wizz Air (Europe) and Volaris (Mexico). As part of their commitment, these airlines have signed binding agreements to purchase up to 90 million gallons of SAF. The funding consortium also included GenZero, a decarbonisation-focused investment platform under Temasek in Singapore, and Cleanhill Partners, a US-based private equity firm.

Although CleanJoule is based in the US, Wizz Air's investment in its research and development aims to scale the technology for broader application. CleanJoule has developed a new SAF called CycloSAF, which contains more cycloalkanes, making it 10 per cent more energy-dense than Jet A fuel. CycloSAF can potentially enable flights using 100 per cent SAF and eliminating aromatics, reducing non-CO<sub>2</sub> emissions like soot. The

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fuel is made from biomass which is abundant globally, especially in rural areas, allowing CycloSAF to scale up to meet increasing aviation fuel demands.

### *Wizz Air's SAF Memorandum of Understanding (MoU)*

- ▶ Wizz Air signed an MoU with Mabanaft/P2X Europe. This partnership focuses on the supply of power to liquid synthetic SAF, scheduled to commence in 2026.
- ▶ Our collaboration with OMV extends from 2023 to 2030. Under this MoU, Wizz Air would gain access to up to 185,000 metric tonnes of SAF (HEFA type).
- ▶ Wizz Air signed MoU with Neste, which allows the opportunity to purchase SAF across our European and UK route network.
- ▶ An MoU has been signed between Cepsa and Wizz Air, providing the airline with the option to purchase Sustainable Aviation Fuel (SAF) to support its route network across Spain.

### 3. Industry Collaboration

#### *Wizz Air at COP29: Supporting Global Efforts Toward Aviation Decarbonisation*

Wizz Air participated in COP29's Transport Day, engaging in discussions focused on the aviation sector's decarbonisation pathway. The Company expressed its support for the International Civil Aviation Organization's (ICAO) Long-Term Aspirational Goal (LTAG) of achieving net-zero carbon emissions by 2050 and highlighted the need for coordinated international efforts and effective policy frameworks to help achieve this target.

Wizz Air advocates for incentives to scale up SAF production locally, addressing one of aviation's most pressing decarbonisation challenges. The airline has already invested in SAF innovation, including an investment in Firefly, a UK-based company developing SAF from renewable waste, and investment in CleanJoule, a SAF production company focused on agricultural residue-based SAF production.

Wizz Air also emphasised the importance of robust carbon markets as a tool to offset emissions within the broader context of global decarbonisation. In its engagement at COP29, the Company encouraged ICAO Member States to increase the availability of eligible units under the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA). This mechanism is intended to support the aviation sector's contribution to emissions reductions while facilitating investment in renewable energy and other climate-related projects.

#### *SAF trial ahead of EU mandates*

In October 2024, Wizz Air announced a collaboration with Airbus to trial SAF. This positioned Wizz Air at the forefront of compliance with the EU's forthcoming RefueL EU aviation regulations, which took effect in January 2025. The trial involved flights across two major routes: Barcelona to Budapest (BCN-BUD) and Brussels Charleroi to Budapest (CRL-BUD), with SAF supplied by Cepsa and distributed by World Fuel Services, a World Kinect company, at each departure airport. The project was conducted using the mass balancing method, with Wizz Air purchasing up to 16 metric tonnes of pure SAF through a 5 per cent SAF blend at Barcelona-El Prat Airport and up to 18 tonnes of pure SAF through a 10 per cent SAF blend at Brussels Charleroi Airport. During the trial, Wizz Air operated more than 50 flights using a blend of SAF and traditional jet fuel.

The joint initiative underscored Wizz Air's proactive approach to decarbonising air travel in alignment with the EU's Destination 2050. Through this project, Wizz Air took steps to incorporate SAF into its operations, leveraging the fuel efficiency of the Airbus A321neo aircraft, testing alignment with regulatory frameworks ahead of schedule, and understanding passengers' awareness of SAF and related policies by distributing a survey. This initiative demonstrated the feasibility of incorporating SAF into regular operations and highlighted areas for future development, including infrastructure upgrades and cost optimisation.

Airbus supported Wizz Air in this trial by providing technical guidance and expertise to maximise the efficiency of SAF integration across operations. By proactively embracing SAF and laying the groundwork for adopting new regulatory frameworks, Wizz Air is set to deliver more carbon-efficient air travel options for millions of European passengers.

#### *First ever SAF refuelling in Hungary*

In 2023, Wizz Air conducted a sustainable aviation fuel (SAF) test in Hungary, marking the first time it took off from Budapest Airport with a 37 per cent blend of Neste MY Sustainable Aviation Fuel™ supplied by MOL. Five of Wizz Air's aircraft were fuelled with a total of 23.5 tonnes of a blend containing 37 per cent pure SAF and 63 per cent Jet A1 fuel. This project aligns with broader aviation efforts to reduce lifecycle CO<sub>2</sub> emissions and prepare Budapest Airport's supply system for the upcoming SAF blending mandate.

Wizz Air is also a member of the Alliance for Zero Emission Aviation (AZE) and the Renewable and Low-Carbon Fuels



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Value Chain Industrial Alliance (RLCF). Additionally, the Company has participated in discussions on national SAF strategies in countries like Austria and Hungary.

Collaborating with future SAF suppliers is crucial for Wizz Air to establish a robust SAF supply chain, ensuring compliance with upcoming blending mandates. In the short term, the focus is on securing SAF supplies to meet regulatory requirements, while in the long term, the Company aims to achieve a structural advantage in terms of cost and supply.

### *SAF availability in our network*

With the introduction of the 2 per cent SAF blending mandate in January 2025 under RefuelEU Aviation (RFEUA), Europe is expected to maintain a sufficient supply until 2030. While domestic European production is stagnating, imports — especially from the US and Asia — are playing a crucial role in balancing the supply. This has even led to a temporary market oversupply, as seen in falling SAF prices published by the independent price reporting agency, ARGUS, in early 2025.

Despite the current oversupply, airlines are adopting SAF more slowly than expected due to high costs (SAF is currently 4-5 times more expensive than fossil jet fuel), leading to weaker demand for voluntary commitments to reduce carbon emissions. The price gap between SAF and conventional jet fuel varies depending on the SAF production pathway and feedstock, and SAF prices can fluctuate significantly due to factors like feedstock availability, production costs and policy changes.

SAF production in the EU remains very uneven, with some countries — such as Spain and Finland — leading in capacity, while Southern and Eastern Europe lag behind due to weaker policy incentives, lower investment, and less developed bio-refining infrastructure. This imbalance creates logistical challenges, cost disparities and supply bottlenecks, making it more difficult for the aviation sector to meet the blending mandates in the most cost-efficient way.

Under the RefuelEU flexibility mechanism, fuel suppliers must meet overall blending mandates but are not required to supply SAF to every airport in order to reduce compliance costs and avoid unnecessary logistics and emissions; therefore, supply is mainly concentrated at major European hubs. Low-cost carriers operating from secondary and regional airports face significant logistical and cost challenges in accessing SAF, as these smaller airports often lack the necessary infrastructure. Some smaller German airports in Wizz Air's network will not receive SAF in 2025, meaning Wizz Air cannot account for SAF usage under the EU ETS, which requires SAF to be physically delivered to the departure airports. Therefore, regulatory consistency between RefuelEU and EU ETS is crucial to addressing this issue.

As for the mid-term outlook by 2030, Europe faces several challenges in scaling SAF supply up to meet its 6 per cent regulatory mandate and climate goals due to the production capacity shortfall, feedstock limitation and high production cost. The HEFA production pathway, which dominates today's SAF production, depends on used cooking oil (UCO) and waste fats, which are already in short supply. Europe consumes far more UCO than it collects, making future expansion difficult.

Synthetic SAF (e-fuels) production is currently very limited in Europe, and it remains a major challenge to meet the 1.2 per cent sub-mandate by 2030 (and the 0.2 per cent UK mandate from 2028). Unlike bio-based SAF, synthetic SAF is produced using Power-to-Liquid (PtL) technology, which combines green hydrogen (from renewable electricity) with captured CO<sub>2</sub> to create synthetic hydrocarbons. Despite the significant potential in e-fuel, several barriers hinder its large-scale deployment by 2030, such as high production costs (synthetic SAF is more expensive than bio-based SAF and jet fuel), limited renewable energy availability (renewable electricity for hydrogen production) and policy & market uncertainty (slow progress in projects due to low mandate, a lack of long-term price signals and investment certainty).

Adding to these challenges, RefuelEU Aviation's implementation has led to unintended cost burdens on airlines. A recent IATA report found that fuel suppliers have imposed compliance surcharges that are, on average, twice the prevailing SAF market price premium — leading to airline fuel costs exceeding €2 billion annually. Airlines that do not directly procure SAF are forced to pay inflated compliance fees, while many still lack the required sustainability certification documents to claim environmental benefits under the EU ETS.

Since SAF has a critical role to play in achieving net-zero carbon emissions by 2050, strong production incentives are critical for accelerating production at traditional oil companies and expanding regional feedstock and SAF production to encourage greater airline uptake and drive emissions reductions at the lowest possible cost. However, the rising price pressure from Asian imports and the lack of investment certainty threaten the expansion of European SAF production, potentially leading to increased import dependence.

### *Wizz Air's aspirational SAF target*

In April 2024, Wizz Air decided to emphasise its commitment further by adopting an aspirational



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goal to fuel our flights with a 10 per cent SAF blend by 2030. The new goal supports our commitment to reduce total lifecycle emissions per flight.

With this step, Wizz Air is also initiating a call to action. The different circumstances and development levels of SAF production in our network will underpin the airline's ability to contribute to the achievement of the SAF goal by 2030. Wizz Air is committed to achieving sustainable aviation growth in alignment with global aspirations. Our comprehensive strategy addresses environmental impact, operational efficiency and long-term sustainability. This commitment involves leveraging technology, refining operational practices and adopting SAF. While improvements in aircraft technology hold promise, their impact will unfold over years and decades.

SAF offers a direct pathway to reducing emissions, making it crucial to increase SAF production and utilisation within the aviation sector as soon as possible. The urgency to accelerate SAF production aligns with Europe's demand, and closing this gap is essential for achieving our shared environmental goals.

### Future Technology Building Blocks

Industry collaboration is crucial for the decarbonisation of the aviation sector because it brings together diverse expertise, resources and innovative solutions necessary to tackle the complex challenge of reducing carbon emissions. Wizz Air is committed to engaging with industry stakeholders to drive sustainable change within aviation. By cooperating with our suppliers, partners and other stakeholders on projects concerning technological and operational innovations, we can collectively develop and implement sustainable technologies more effectively. Ultimately, this collaborative approach accelerates progress towards achieving net-zero emissions, ensuring a more sustainable future for aviation.

### *Electrification of Ground Handling Processes*

#### ► **Aeroporti di Roma and Aviation Services**

In July 2023, Wizz Air had its first fully electric turnaround at Rome Fiumicino Airport, one of the largest bases in our network. Our sustainability efforts do not stop with fleet renewal, operational efficiencies and investing in sustainable fuels.

The turnaround process included a number of steps using electric equipment to prepare Wizz Air's aircraft for the next departure once it had landed. Aviation Services used all-electric baggage tractors and belt loaders, passenger steps, a ground power unit and a towbarless pushback.

Electric turnaround allows us to reduce carbon emissions from the ground handling process per aircraft by 85 per cent compared to using diesel-powered equipment. Industry collaboration is one of the most impactful ways to address the current climate challenge, and we are pleased to work on this together with Aeroporti di Roma and Aviation Services to make our ground operations less emitting in Italy.

#### ► **Menzies Aviation – Budapest**

In November 2023, Wizz Air was the first airline to perform fully electric turnarounds at Budapest Airport thanks to our partnership with Menzies Aviation. The turnaround at Budapest Airport is possible through the airport's provision of charging infrastructure necessary for electric equipment, with all the energy drawn from renewable sources. It is further supported by Menzies' "electric first" approach, which includes a commitment to having 25 per cent electric ground service equipment globally by 2025. Menzies' use of electric baggage tractors and belt loaders, passenger steps with solar panels, a ground power unit, a pushback, potable water and lavatory units is enabling Wizz Air to depart from Budapest Airport safely while improving energy use and operational efficiency.

These electric turnarounds reduce carbon emissions from the ground handling process by around 80 per cent per aircraft when compared to using diesel-powered equipment. Currently, Menzies Aviation can provide fully electric turnarounds for two Wizz Air aircraft simultaneously at Budapest Airport. Wizz Air welcomes Menzies Aviation's investment to switch from diesel-powered to electric equipment. As Budapest Airport's largest operator, we are delighted to continue working with our local partners to find new solutions that help us reach our targets collectively as an industry.



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### *European Union - Industry Collaboration*

#### ▶ Alliance for Zero Emission Aviation (AZEA)

In September 2022, Wizz Air joined AZEA, a voluntary initiative launched by the European Commission to pave the way for next-generation sustainable aircraft. The objective of AZEA is to prepare the market for the entry into service of zero-emission aircraft. The Company is participating in two expert-level groups most relevant to our operations: one dealing with roll-out scenarios for electric and hydrogen-powered aircraft and related "figures of reference", and the other focusing on incentives, analysing the barriers and opportunities operators may face when integrating such aircraft into their fleet.

#### ▶ Renewable and Low-Carbon Fuels Value Chain Industrial Alliance (RLCF)

The RLCF Alliance is working on tackling the lack of availability and affordability of renewable and low-carbon drop-in fuels for aviation (and waterborne transport), boosting production, increasing investor certainty, reducing investment risks and reducing the price differential between conventional fossil fuels and alternative fuels. Wizz Air has been a member since September 2022, and we continuously provide information and industry expectations in the framework of targeted consultations.

#### ▶ European Aviation Environmental Report (EAER) – Advisory Group

The European Union Aviation Safety Agency (EASA) will publish its next EAER in 2025, as part of which EASA has invited Wizz Air as a key stakeholder to participate in the EAER Advisory Group that will provide input and guide the report process. The relevant content of the EAER 2025 will also be used as the basis for the European Common Section of the ECAC State Action Plans to quantify CO<sub>2</sub> emission reductions from mitigation measures that are submitted by states to the ICAO every three years. This will facilitate a harmonised approach on environmental reporting, both within Europe and internationally, towards the ICAO.

### *Sustainable aviation fuel*

Alongside technological and operational enhancements, our SAF strategy encompasses a multifaceted approach. As production has only recently become viable with the support of governments and technological development, the sector needs significant investment to scale up. We invest strategically in research and development (R&D) projects to secure our own sources of SAF.

#### ▶ SAF trial

In collaboration with Airbus, Wizz Air trialled SAF across two major routes, Barcelona to Budapest (BCN-BUD) and Brussels Charleroi to Budapest (CRL-BUD), with SAF supplied by Cepsa and distributed by World Fuel Services, a World Kinect company, for each departure airport. Wizz Air purchased up to 16 tonnes pure SAF through an up to 5 per cent SAF blend at Barcelona-El Prat Airport, and up to 18 tonnes pure SAF through an up to 10 per cent SAF blend at Brussels Charleroi Airport.

#### ▶ Firefly

Our strategic partnership with Firefly, a biofuel company, will enable us to supply SAF to our UK operations starting in 2028. Over the next 15 years, we anticipate delivering up to 525,000 tonnes of SAF. By doing so, we have the potential to mitigate approximately 1.5 million tonnes of greenhouse gas emissions when compared to traditional fossil jet fuel. Firefly has pioneered an integrated technology pathway for SAF production using sewage sludge as a feedstock. Firefly's SAF will undergo rigorous validation by the gold-standard sustainability assessor RSB, ensuring its alignment with environmental standards.

#### ▶ CleanJoule

The company secured a \$50 million investment round with Indigo Partners LLC, a private equity firm, as part of which three airlines – Frontier Airlines (US), Wizz Air (Europe) and Volaris (Mexico) – also participated. With their commitment, Frontier Airlines, Wizz Air and Volaris have signed binding agreements to purchase up to 90 million gallons of SAF. While CleanJoule is a US-based company, it is planning to build plants in Europe in the future, which would support SAF availability within the EU.

### *Aircraft Technology*

#### ▶ Airbus – ZEROe Hydrogen Project

Wizz Air and Airbus signed a ZEROe Memorandum of Understanding in January 2022 to explore the potential for hydrogen-powered aircraft operations. Key topics of the cooperation are the evolution of the ecosystem, sharing insights on operational and infrastructure opportunities and challenges to determine how a zero-emission aircraft could be operated within Wizz Air's network.

Wizz Air's action plans and environmental strategy focus comprehensively on enhancing resource efficiency and continuously minimising our climate impact. These ongoing initiatives focus on lowering emissions intensity, implementing fuel and operational efficiency programmes, and establishing a sustainable aviation fuel (SAF) supply chain to support our efforts in decarbonising aviation. Although dedicated financial resources were not specified in the current reporting year, Wizz Air plans to disclose the resources allocated to addressing sustainability issues related to climate change mitigation.

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### [E1-4] TARGETS RELATED TO CLIMATE CHANGE MITIGATION

To realise Wizz Air's vision, we have set four specific objectives, both quantitative and qualitative, within the environmental pillar, aligned with our sustainability ambitions.

Environment	Commitments	On target	Current status
	Reduce CO <sub>2</sub> /RPK (carbon emitted per passenger kilometre) from flight operations by 25 per cent until 2030 (F20 base year).	○	Industry-leading results (as per CAPA award), though the F25 annual sub-target has not been achieved due to external factors. More information can be found on page 231.
	Qualify a sustainable aviation fuel (SAF) supply chain from 2025.	●	On target. Two equity investments in sustainable aviation fuel research, partnerships with SAF suppliers and aspiration to fuel flights with 10 per cent SAF blend by 2030. Details on page 227.
	Drive noise reduction by ensuring all our fleet is compliant with the applicable Chapter 14 noise-emission standards by 2028.	●	On target. 82 per cent of our aircraft are compliant as of F25. See page 240, for more information.
	Qualify future technology building blocks and industry partnerships to enable decarbonisation by 2050.	○	Ongoing, with the Board of Directors leading and the Sustainability Council stakeholders implementing actions. See page 227 for key projects.

(● = target achieved or in case of long-term target, the current trend is positive; ○ = target not reached, but there is an action plan in place to reach it).

As part of our commitment to reducing greenhouse gas (GHG) emissions, Wizz Air has established a specific target for Scope 1 emissions. We aim to reduce our CO<sub>2</sub> emissions per revenue passenger kilometre (CO<sub>2</sub>/RPK) by 25 per cent by the financial year 2030. This goal is integral to our broader environmental strategy to minimise our carbon footprint. The target encompasses all flights operated by Wizz Air, with a baseline value of 57.2 grams of CO<sub>2</sub>/RPK set in the financial year 2020.

The methodologies used to define this target include fleet renewal, operational efficiency improvements and the adoption of sustainable aviation fuels. Offset programmes are not included in the carbon intensity glidepath. The target period extends from 2020 to 2030, with reporting and disclosure of CO<sub>2</sub>/RPK planned and actuals on a glidepath to ensure progress is tracked and transparently communicated.



Internal stakeholders, including the sustainability, finance and controlling teams, have been actively involved in the target-setting process through consultations. Any changes in the target or underlying methodologies are transparently communicated in Wizz Air's annual sustainability reports.

This target was established in 2021 based on the WIZZ300 strategy, which has since been replaced by the WIZZ500 strategy. The new strategy aims for a more ambitious fleet renewal target of 500 aircraft, up from the previous target of 300 aircraft. This shift was made to take advantage of an opportunity to secure attractive fleet order positions when other airlines were hesitant to commit.

In the financial year 2025, Wizz Air successfully maintained its carbon intensity at 52.2 grams, compared to 52.0 grams in F24, continuing to lead Europe in carbon intensity metrics relative to major competitors. This achievement is particularly noteworthy given the significant operational disruptions encountered. Mandatory inspections of the Pratt & Whitney GTF PW1100 engines necessitated the grounding of approximately 50 aircraft at the beginning of 2024. To mitigate the impact of these disruptions, Wizz Air extended multiple existing A321XLR aircraft leases and secured additional non-Neo aircraft through dry and wet leases. However, the necessity of leasing older, less-efficient engine aircraft adversely affected flight fuel efficiency and CO<sub>2</sub> intensity.

In November 2024, Wizz Air was honoured with the EMEA's Environmental Sustainability Airline Group of the Year award. This marks the third consecutive year that the airline has received a sustainability award at the annual CAPA Airline Leader Summit. These awards are independently researched by CAPA's analysts and carbon-reduction strategists at Envest Global.

Wizz Air stays committed to doubling its fleet between 2025 and 2030, and establishing a predominantly neo fleet of 500 aircraft by the end of the decade. The growth and fleet renewal, underpinned by the Airbus order book and focused on operating the most fuel-efficient aircraft in the market, remains a core aspect of Wizz Air's business model.

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	F20	F21	F22	F23	F24	F25
<b>CO<sub>2</sub> per RPK (in grams)</b>	57.2	77.3	60.7	53.8	52	52.2

With increasing load factors, operational fuel efficiency measures, future SAF purchase commitments and the restoration of future delivery rates, Wizz Air maintains its commitment to the overall glidepath target of 42.6 grams CO<sub>2</sub>/RPK by F30 (a 25 per cent reduction over the decade) compared to 57.2 grams CO<sub>2</sub>/RPK in F20. The progress versus the ultimate CO<sub>2</sub>/RPK decrease target remains part of the management incentive scheme for the Group CEO and all Officers.

Currently, we do not have established targets for Scope 2 and Scope 3 emissions. We are assessing the possibility to develop targets for Scope 2 emissions and will engage with stakeholders to ensure these future targets are robust and effective. Transparency remains a cornerstone of our approach, and we will continue to update our stakeholders on our progress and any new developments in our emissions reduction initiatives.

### [E1-5] ENERGY CONSUMPTION AND MIX

As a global airline, energy consumption is a key contributor to our overall environmental footprint, with aviation fuel comprising the majority of our energy use. In line with the ESRS, this section discloses our energy consumption and energy mix, covering both renewable and non-renewable sources. We report only the energy consumed from processes owned or controlled by the undertaking, applying the same reporting perimeter used for GHG Scope 1 and Scope 2 emissions. This ensures consistency and transparency in tracking our energy use and supports our broader decarbonisation strategy.

<b>Energy consumption and mix</b>	<b>Unit</b>	<b>F25</b>
(1) Fuel consumption from coal and coal products	MWh	0
(2) Fuel consumption from crude oil and petroleum products	MWh	22,359,983
(3) Fuel consumption from natural gas	MWh	0
(4) Fuel consumption from other fossil sources	MWh	0
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	1,001
(6) Total fossil energy consumption (calculated as the sum of lines 1 to 5)	MWh	22,360,984
Share of fossil sources in total energy consumption	%	100
(7) Consumption from nuclear sources	MWh	657
Share of consumption from nuclear sources in total energy consumption	%	0
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	MWh	0
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	164
(10) The consumption of self-generated non-fuel renewable energy	MWh	0
(11) Total renewable energy consumption (calculated as the sum of lines 8 to 10)	MWh	164
Share of renewable sources in total energy consumption	%	0
Total energy consumption (calculated as the sum of points 6,7 and 11)	MWh	22,361,805
<b>Energy production</b>		
Non-renewable energy production	(MWh)	22,359,983
Renewable energy production	(MWh)	0
<b>High climate impact sector disclosures</b>		
Energy intensity from activities in high climate impact sectors	MWh/€	0
Total energy consumption from activities in high climate impact sectors	MWh	22,361,805
High climate impact sectors used to determine energy intensity	-	Transportation and Storage

## SUSTAINABILITY REPORT

<b>Energy intensity per net revenue</b>	<b>Unit</b>	<b>F25</b>
Disclosure of reconciliation to relevant line item or notes in financial statements of net revenue from activities in high climate impact sectors	-	Annual report / main chapter Financial Review / sub-chapter Financial performance
Net revenue from activities in high climate impact sectors	€M	5,267.6
Net revenue from activities other than in high climate impact sectors	€M	0
Total net revenue (Financial statements)	€M	5,267.6

## SUSTAINABILITY REPORT

### [E1-6] GROSS SCOPES 1, 2, 3, AND TOTAL GHG

Understanding and disclosing our greenhouse gas (GHG) emissions across the value chain is fundamental to our climate strategy. Wizz Air's emissions mainly stem from Scope 1 GHG emissions, from jet fuel combustion, while Scope 2 emissions arise from purchased electricity at our rented facilities, and Scope 3 includes indirect emissions such as those from our supply chain and customer travel-related activities. This section provides a comprehensive overview of our gross GHG emissions across Scopes 1, 2 and 3. The Greenhouse gas report and inventory was prepared and aligned with the GHG Protocol and ISO 14064-1:2018.

△ Wizz Air's chosen reporting boundary is operational control. Under the operational control approach, Wizz Air accounts for 100 per cent of emissions from all operations under which it or one of its subsidiaries (Wizz Air Holdings Plc: Wizz Air Hungary Ltd., Wizz Air UK Limited, Wizz Air Abu Dhabi Limited, Wizz Air Malta Ltd. and other legal subsidiaries) has operational control, which means that it has the authority to introduce and implement its operating policies.

Area	Unit	F25	F24
CO <sub>2</sub> /RPK	g/RPK	52.2	52.0
<b>Scope 1 GHG emissions</b>			
CO <sub>2</sub> e gross Scope 1	tCO <sub>2</sub> eq	5,834,826	5,771,643
CO <sub>2</sub> Scope 1	tCO <sub>2</sub> eq	5,782,148	5,719,535
CH <sub>4</sub> Scope 1	tCO <sub>2</sub> eq	4,030	3,986
N <sub>2</sub> O Scope 1	tCO <sub>2</sub> eq	48,649	48,122
<b>Scope 2 GHG emissions</b>			
Gross location-based Scope 2 greenhouse gas emissions	tCO <sub>2</sub> eq	376	1,093
Gross market-based Scope 2 greenhouse gas emissions	tCO <sub>2</sub> eq	490	1,680
<b>Scope 3 GHG emissions</b>			
Total Gross indirect (Scope 3) GHG emissions	tCO <sub>2</sub> eq	2,126,990	1,773,193
Percentage of Gross Scope 3 greenhouse gas emissions	%	17.71	15
3.1 Purchased goods and services	tCO <sub>2</sub> eq	549,108	121,085
3.2 Capital goods	tCO <sub>2</sub> eq	313,378	372,984
3.3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	tCO <sub>2</sub> eq	1,215,126	1,202,267
3.4 Upstream transportation and distribution	tCO <sub>2</sub> eq	18,991	38,800
3.5 Waste generated in operations	tCO <sub>2</sub> eq	7,793	7,772
3.6 Business travel	tCO <sub>2</sub> eq	6,741	3,585
3.7 Employee commuting	tCO <sub>2</sub> eq	9,263	17,805
3.8 Upstream leased assets	tCO <sub>2</sub> eq	1,506	n/a
3.9 Downstream transportation	tCO <sub>2</sub> eq	n/a	n/a
3.10 Processing of sold products	tCO <sub>2</sub> eq	n/a	n/a
3.11 Use of sold products	tCO <sub>2</sub> eq	26	19
3.12 End-of-life treatment of sold products	tCO <sub>2</sub> eq	252	258
3.13 Downstream leased assets	tCO <sub>2</sub> eq	n/a	n/a
3.14 Franchises	tCO <sub>2</sub> eq	n/a	n/a
3.15 Investments	tCO <sub>2</sub> eq	4,807	8,618
<b>Total GHG emissions</b>			
Total GHG emissions (location-based)	tCO <sub>2</sub> eq	7,962,194	n/a
Total GHG emissions (market-based)	tCO <sub>2</sub> eq	7,962,308	7,546,516

△

## SUSTAINABILITY REPORT

Area	Unit	F25
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (EU/UK ETS)	%	41
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (CORSA)	%	37

For more information on carbon regulation frameworks and compliance markets please see page 239. *(Excluded from the limited assurance engagement.)*

△ GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

This reporting year (F25) is the first time the Company reports biogenic CO<sub>2</sub>e emissions associated with combustion activities. This inclusion aims to enhance the completeness of our emissions data by accounting for carbon dioxide released from biogenic sources. For further details and a breakdown of these emissions, please refer to the table below:

Area	Unit	F25
Biogenic emissions of CO <sub>2</sub> from the combustion or bio-degradation of biomass not included in Scope 1 GHG emissions	tCO <sub>2</sub> eq	0
Biogenic emissions of CO <sub>2</sub> from combustion or bio-degradation of biomass not included in Scope 2 GHG emissions	tCO <sub>2</sub> eq	49
Biogenic emissions of CO <sub>2</sub> from combustion or bio-degradation of biomass that occur in value chain not included in Scope 3 GHG emissions	tCO <sub>2</sub> eq	62
Total Biogenic Emissions	tCO <sub>2</sub> eq	111

*(Excluded from the limited assurance engagement.)*

The amount of carbon dioxide equivalents emitted per million euros of net revenue is detailed in the following table.

GHG intensity by net revenue	Unit	F25
Net revenue	€M	5,267.6
Total GHG emissions (location-based) per net revenue	tCO <sub>2</sub> eq/mEUR	0.0023
Total GHG emissions (market-based) per net revenue	tCO <sub>2</sub> eq/mEUR	0.0023

*(Excluded from the limited assurance engagement.)* △

### Description of relevant activities, methodologies, assumptions and emissions factors per scope and energy consumption

Wizz Air has been reporting its Greenhouse gas (GHG) emissions since F21, and although F25 marks the inaugural year for a voluntary ESRS report, key data — including Scope 1, Scope 2 and Scope 3 emissions — were already disclosed in previous years. △ The Corporate Carbon Footprint (CCF) for F25 was calculated based on a 12-month reporting period and assessed retrospectively as relevant consumption data became available. △ No significant events or changes impacting the emissions inventory were identified during the F25 period.

△ Carbon emissions were calculated based on the Company's consumption data. Wherever feasible, primary data was collected directly. However, due to certain limitations in data availability and accessibility, it was necessary to supplement primary data with secondary sources and employ estimation techniques where gaps existed. To address data gaps and enhance the accuracy of the GHG inventory calculations, a detailed set of assumptions and estimation methods was applied. High-quality, supplier-specific emission factors (EFs) were prioritised when available, as these allow for a more targeted understanding of emissions and support effective reduction strategies. When supplier-specific EFs were not accessible, alternative emission factors were sourced from internationally recognised databases and authoritative sources, including: ecoinvent, DEFRA, Agrifootprint, Ökobaudat, AIB, ADEME, AGRIBALYSE, IPCC, US EPA, FCID. These sources are chosen for their credibility and alignment with global sustainability standards. Emission factors are rigorously evaluated before inclusion in calculations to ensure alignment with the GHG Protocol's five data quality principles: Reliability, Technological Representativeness, Completeness, Geographical Representativeness, and Temporal Representativeness.

The carbon footprint calculation process involves multiplying the collected consumption data by the corresponding emission factors, resulting in quantifiable carbon dioxide equivalent (CO<sub>2</sub>e) emissions. This standardised approach ensures consistency and transparency in emissions reporting, supporting both internal reduction strategies.

## SUSTAINABILITY REPORT

### ► Scope 1 GHG emissions

Wizz Air's Scope 1 GHG emissions originate from sources owned, leased or controlled by the Company, with jet fuel being the primary contributor. Fugitive refrigerants are excluded from the Company's GHG reporting as these emissions are not considered material. However, Wizz Air intends to collect and disclose this data in future years to ensure a comprehensive footprint.

Wizz Air calculates its Scope 1 emissions by multiplying fuel and energy use by the applicable conversion factors based on the UK Government's latest GHG conversion factors for company reporting (DEFRA 2024). It is estimated that burning one tonne of fuel results in the emission of 3.15 tonnes of CO<sub>2</sub>. For F25, Wizz Air discloses Scope 1 CO<sub>2</sub>e emissions, including methane (CH<sub>4</sub>) and nitrous oxide (N<sub>2</sub>O) emissions for Scope 1 non-CO<sub>2</sub> greenhouse gases, in accordance with the referenced GHG conversion factors.  $\Delta$

#### CO<sub>2</sub> with Radiative Forcing Index

Wizz Air has been incorporating the Radiative Forcing Index (RFI) in its CO<sub>2</sub> emissions reporting since F24 as per the recommendation of DEFRA 2023 methodology of GHG conversion factors for company reporting. The RFI is a metric that considers not only CO<sub>2</sub> but also non-CO<sub>2</sub> emissions from aviation. It is utilised to compute emissions related to air travel, reflecting the higher global warming potentials of these emissions, including the impacts of contrails and other high-altitude emissions.

As outlined by DEFRA, this multiplier is exclusively applied to the CO<sub>2</sub> component of direct emissions, excluding other greenhouse gases like methane or nitrous oxide. This multiplier is uniformly applied to all flights, irrespective of their distance or altitude, and to all flight phases, while recognising the inherent approximations linked with this approach. Although these effects are widely acknowledged, the precise mechanisms and their full extent remain under active scientific study. Current scientific research addresses aviation emissions as an aggregate, without the capacity to distinguish between effects at different altitudes or flight stages.

CO <sub>2</sub> [t CO <sub>2</sub> e]	Total [t CO <sub>2</sub> e]
With RFI-Factor 1.7	9,882,331
No RFI-Factor	5,834,827

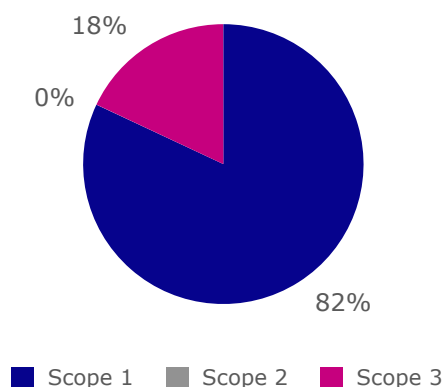
Scope 1 emissions from the direct use of kerosene for flight operations are tracked, documented and assessed by Wizz Air's internal systems. These robust systems provide high-quality data on the Company's fuel emissions, thereby eliminating the need for assumptions or benchmarking in Scope 1 emissions accounting.

Wizz Air's primary source of emissions is jet fuel, accounting for a substantial portion of the total emissions. When considering both fuel production (Scope 3) and combustion in aircraft (Scope 1), jet fuel contributes to 92 per cent of Wizz Air's overall carbon footprint.

### ► Scope 2 GHG emissions

$\Delta$  Wizz Air's Scope 2 emissions are indirect emissions resulting from the generation of electricity consumed in ground facilities, including rented offices, crew rooms, the training centres and hangars.  $\Delta$  In F25, Wizz Air, following the latest research and recommendations on GHG accounting, revised its approach and methodology for accounting for purchased energy-related emissions. Under the new approach, purchased electricity for rented spaces is counted under Scope 2 if Wizz Air has operational control over the leased space. Operational control is considered to be in place if all prerequisites are met, such as the Company being responsible for utility decisions in the leased space. If Wizz Air does not have meaningful influence over energy consumption and the prerequisites are not met, the consumption is counted under Scope 3 category 8, assuming the landlord manages the energy use and pays the utility bills.  $\Delta$  Furthermore, no contractual instruments were used in relation to Scope 2 GHG emissions, including market-based mechanisms, bundled electricity purchases, and unbundled energy attribute claims, all reported at 0 per cent.

Wizz Air's total GHG emissions by Scope F25



## SUSTAINABILITY REPORT

In accordance with the GHG Protocol Scope 2 guidance, Wizz Air calculates and reports both market-based and location-based emissions from electricity usage, without excluding any categories.

- Location-based electricity emissions are calculated based on the average emissions intensity of the grids where energy consumption occurs. The relevant carbon conversion factors are sourced from databases such as EcoInvent 3.10 and EcoInvent 3.11.
- Market-based electricity emissions are calculated using specific electricity conversion factors sourced directly from suppliers or energy attribute certificates, reflecting the true emissions associated with the purchased energy mix. Where supplier-specific conversion factors are unavailable, residual mix factors are applied. If residual mix factors are not available for the market, location-based factors are used.

### ► *Scope 3 GHG emissions*

Scope 3 GHG emissions encompass all other indirect GHG emissions originating from a company's value chain. Scope 3 emissions occur from sources not directly owned or controlled by Wizz Air. These emissions include activities upstream of Wizz Air's operations, primarily from Tier 1 suppliers during the reporting year. Wizz Air's residual emissions, once jet fuel is excluded, primarily stem from two sectors: capital goods, and purchased goods and services. Although these other emissions—such as those from upstream transportation, distribution, or employee commuting—constitute a minor share of total emissions, Wizz Air considers their inclusion essential to our comprehensive long-term emissions reduction strategy due to their absolute significance.  $\Delta$

The results indicate that Wizz Air's jet fuel emissions (upstream emissions and combustion in aircraft) account for 92 per cent of the total carbon footprint, followed by purchased goods and services at 4.6 per cent, capital goods at 2.6 per cent, with the remaining categories being immaterial and accounting for less than 1 per cent of the total.

$\Delta$  Wizz Air utilises both activity-based and spend-based methodologies to calculate its accounted emissions. Whenever feasible, the Company prioritises the use of primary data to ensure accuracy and reliability in its emissions reporting. However, due to certain limitations in data availability and accessibility, it sometimes becomes necessary to supplement primary data with secondary sources. In instances where data gaps are identified, Wizz Air employs estimation techniques to approximate emissions, maintaining a commitment to transparency and adherence to best practices in carbon accounting.

<b>Primary Data share for Scope 3</b>	<b>Unit</b>	<b>F25</b>
Percentage of GHG Scope 3 calculated using primary [activity] data	%	57
Percentage of GHG Scope 3 calculated using primary [intensity] data	%	0

*(Excluded from the limited assurance engagement.)*

### *Scope 3 GHG emissions by categories*

#### Category 1: Purchased Goods and Services

- This category includes all emissions generated upstream of Wizz Air's operations from Tier 1 suppliers during the reporting year. GHG emissions attributable to purchased products and services are calculated using the spend-based method. Wizz Air calculates this category based on the financial data and activities entered into the general ledger to determine the associated emissions. The emissions factors are derived from suitable databases such as Exiobase.

#### Category 2: Capital Goods

- This category encompasses all emissions generated from any capitalised expenditure within the reporting year. Upstream emissions from aircraft manufacturing have been excluded as these assets are effectively owned by a different company and not Wizz Air. The spend-based method was applied, with emissions factors derived from suitable databases such as Exiobase.

#### Category 3: Fuel- and Energy-Related Activities (Not Included in Scope 1 or Scope 2)

- The extraction, production and transportation emissions of jet fuels are the most significant indirect Scope 3 emission source for Wizz Air. This includes emissions related to the extraction, production and transportation of fuels and energy purchased or acquired by the reporting company in the reporting year, not already accounted for in Scope 1 or Scope 2. The spend-based method was applied, while assumptions were used to calculate Scope 2 emissions. Please refer to the Scope 2 emissions descriptions for further information.

#### Category 4: Upstream Transportation and Distribution

- This category includes shipping paid for and arranged by Wizz Air on behalf of buyers and sellers for the transportation of goods and materials. For Wizz Air, this includes the transportation of materials, maintenance assets or passenger-related transport activities, such as baggage delivery. Upstream transportation emissions typically encompass various modes of transportation such as road, rail, air or sea freight, as well as associated activities like loading, unloading and handling. The spend-based method was applied, with emissions factors derived from suitable databases such as Exiobase.

### Category 5: Waste Generated in Operations

- ▶ This category covers emissions from the disposal and treatment of solid waste at sites within Wizz Air's operational control, including waste generated on aircraft. Operational waste includes emissions from transport to waste disposal sites as well as from the treatment of waste generated by Wizz Air. The calculation method is activity-based, meaning Wizz Air uses primary data to calculate the waste and associated emissions to some extent. However, internal assumptions were used to calculate the galley and tank waste.

### Category 6: Business Travel

- ▶ This category includes the transportation of employees for business-related activities during the reporting year, in vehicles not owned or operated by the reporting company. A hybrid method was used, with primary data available.

### Category 7: Employee Commuting

- ▶ This category covers employee commuting distances to Wizz Air's sites. A consumption-based method was used, supported by an employee commuting survey.
- ▶ Emissions are calculated based on country-specific average employee commuting emission factors for the UK, Poland and Austria. A continent-specific average commuting emission factor for Europe was used and assumed to be representative, except for the United Arab Emirates, where an average employee commuting emission factor for the United States was applied. This adjustment was made because commuting patterns in the UAE are considered similar to those in the U.S. Across all countries, the calculation assumes a total of 235 workdays per year, excluding weekends and the average number of leave days in the EU. Public holidays are included, as airport and aircraft operations typically continue on those days.

### Category 4: Upstream Transportation and Distribution

- ▶ This category includes shipping paid for and arranged by Wizz Air on behalf of buyers and sellers for the transportation of goods and materials. Upstream transportation refers to the transportation activities involved in the supply chain that occur prior to the arrival of goods or materials at the Company's own facilities or point of use. For Wizz Air, this includes the transportation of materials, maintenance assets, or passenger-related transport activities, such as baggage delivery. Upstream transportation emissions typically encompass various modes of transportation such as road, rail, air or sea freight, as well as associated activities like loading, unloading and handling. The spend-based method was applied, with emissions factors derived from suitable databases such as Exiobase.

### Category 8: Upstream Leased Assets

- ▶ The assumptions and calculations associated with Scope 3 category 8 are detailed within the Scope 2 section.

### Category 9: Downstream Transportation and Distribution

- ▶ Wizz Air does not sell any physical products. Downstream transportation (i.e. from customers to end-users) is excluded from Wizz Air's organisational boundaries due to a lack of influence, limited risk (not core to business operations), and the absence of reliable data for analysis.

### Category 10: Processing of Sold Product

- ▶ Wizz Air does not process sold intermediate products by third parties (e.g. manufacturers) subsequent to sale.

### Category 11: Use of Sold Products

- ▶ Wizz Air offers onboard retail services for our passengers, including products like small electronic devices and other non-food items. In this category, the use-phase related emissions are calculated. Primary data is available to some extent. Based on the electricity consumption and estimated lifespan of these products, as well as the number of products sold, a total electricity consumption was estimated.
- ▶ The emission factor for the primary data of electricity consumption was sourced from the scientific database Ecoinvent 3.8. The majority of the products sold onboard were described as other non-food products without any indication that the use phase is relevant, and were therefore excluded from the calculation.

### Category 12: End-of-Life Treatment of Sold Products

- ▶ This category includes emissions generated from the disposal of sold products. Since the end consumer is responsible for disposal and no real data is usually available for this phase, there are challenges in assessing the disposal of products and their packaging. Therefore, assumptions must be made for the calculation. The electronic devices with available product specifications were categorised as electronic waste and calculated based on weight per piece and the number of sold products. The calculation of emissions from waste treatment at the end of a product's life cycle is done by allocating products to sales markets, waste categories and disposal methods.

### Category 13: Downstream Leased Assets

- ▶ Wizz Air does not have any downstream leased assets.

## SUSTAINABILITY REPORT

### Category 14: Franchises

- ▶ Wizz Air does not have any franchises.

### Category 15: Financed Emissions

- ▶ This category relates to financed emissions, which are emissions arising from financial services, investments and loans provided to other companies. Wizz Air has two equity investments in the companies Firefly and CleanJoule. Both companies focus on the production and development of sustainable aviation fuels. In F25, the Company made further investments in its existing R&D projects. For more information, please refer to the Consolidated Statement of Financial Position in the financial report on page 105. The spend-based calculation methodology was applied using the Exiobase database. Additionally, in alignment with the investment-related emission calculation framework of the Partnership for Carbon Accounting Financials (PCAF), an asset turnover ratio was defined for the business activity of the R&D project, and the emissions were adjusted accordingly. △

## [E1-8] INTERNAL CARBON PRICING

### Internal carbon pricing

During the majority of F25, Wizz Air employed an internal carbon pricing mechanism to enhance energy efficiency and manage climate-related risks. This mechanism utilised a shadow price, determined through benchmarking against peers and scenario analysis. Advanced software with artificial intelligence forecasted price changes over time based on publicly available statistical analysis and carbon market forecasts. This internal price covered Scope 1 emissions and was applied uniformly across different locations, evolving over time.

Although the internal carbon price was applied to operations and risk management, it was not mandatory within business decision-making processes. The pricing approach was continuously monitored and evaluated to achieve our objectives, contributing to better budgetary and risk management decisions. Management and Controlling used this input for short-term and medium-term budgets and business plans, while Treasury balanced liquidity and market risks in their forward planning and risk management activities. Carbon pricing estimates were integrated into the Company's climate risk assessment process.

### Carbon regulation frameworks and compliance markets

Wizz Air has been compliant with the EU Emissions Trading System (EU ETS) since 2012. The Company has since developed strategies and processes for data collection, verification and reporting to ensure compliance with the expanded scope, including the Switzerland ETS (reported alongside the EU ETS) and the UK ETS. To maintain compliance, the Tax, Treasury and Controlling departments have dedicated internal resources. These Finance functions collaborate with internal teams (EU Affairs and ESG) and external consultants on policy changes, receiving training from third-party experts to stay updated on regulations. The responsible departments meet regularly as part of the ETS reporting project and through the Sustainability Council working groups to understand changes in EU and UK laws.

As a result of this process Wizz Air has been able to comply with the applicable regulations and ensure high-quality data collection and ETS reporting processes. The final reports are processed by the Finance departments, then reviewed and verified by Verifavia SAS, a third-party assurance provider. As a result of the above-described processes, Wizz Air is able to comply with the changing regulations and ensure ongoing compliance.

The impact of carbon pricing changes is assessed regularly. Our risk mitigation strategies include maintaining an effective carbon allowance/offset purchasing strategy to mitigate price volatility, forecasting carbon prices and cost increases continuously to increase resilience, and continued work on assessing a feasible decarbonisation pathway for Wizz Air in the long term.

Apart from ETS, Wizz Air also discloses its emissions through the UN Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), with the Company being subject to offset purchases under CORSIA since January 2024.

The total offsets funded by Wizz Air cover 79 per cent of emissions (ETS/CORSIA offsets excluding free credits). The average price of an EU/UK ETS credit purchased during F25 came in at €75.9, while Wizz Air's ETS unit cost was €57.24

Note, Wizz Air has not included offsets in its F30 carbon intensity reduction glidepath.

<b>Tonnes of CO<sub>2</sub> offset:</b>	<b>F25</b>	<b>F24</b>
Scope 1 CO <sub>2</sub> emissions with EU/UK ETS offsets	2,385,443	2,421,482
Scope 1 CO <sub>2</sub> emissions with CORSIA offsets	2,162,878	577,985
Scope 1 CO <sub>2</sub> emissions without offset	1,238,761	920,953

Wizz Air's Treasury function is responsible for managing ETS and CORSIA emissions reporting to the competent authorities. It also oversees the purchase and surrender of the required allowance volume within the allotted timeframe, while forecasting future ETS and CORSIA costs.

## SUSTAINABILITY REPORT

### [E] OTHER ENVIRONMENTAL INFORMATION

Although the topics covered in this chapter were not deemed material during the DMA, the Company acknowledges their relevance to its broader sustainability efforts and has therefore chosen to disclose information about them as part of its commitment to transparency and continuous improvement.

#### Environmental and Sustainability Programmes: Noise, Circularity, and More

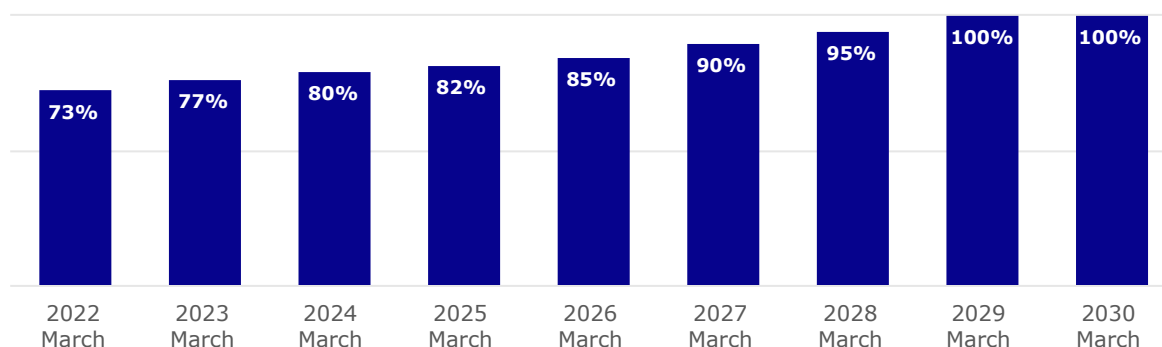
While the DMA process prioritises issues with the most significant impacts we recognise the importance of addressing other emerging concerns, including topics like noise pollution and circularity.

#### Noise Emissions Reductions

Wizz Air remains dedicated to minimising noise pollution from our fleet, acknowledging the impact of airline operations on air quality and the well-being of communities near airports, as well as its significance to policymakers. Our fleet-renewal programme consistently delivers substantial noise-reduction benefits. For instance, the A321neo aircraft generates nearly 50 per cent less noise compared to its predecessor, the A321ceo, highlighting a clear distinction in noise emissions between newer and older generation aircraft.

Currently, all our aircraft comply with the ICAO Chapter 4 noise emissions standard, and 82 per cent also meet the more stringent Chapter 14 standard. The only exceptions are the 41 A321ceo aircraft, which have not yet achieved Chapter 14 compliance. However, we anticipate that by 2029, 100 per cent of our fleet will comply with this standard. The ICAO Chapter 4 noise emissions standard applies to aircraft certified from 31 December 2005, while Chapter 14 applies to aircraft certified from 31 December 2017. Chapter 14 requires aircraft to be at least 7 effective perceived noise decibels (EPNdB) quieter than those meeting the Chapter 4 standard.

**Fleet compliance based on Chapter 14 noise emissions requirements**



Data based on latest confirmed fleet plan.

For reference, the table below shows (in EPNdB) that Airbus neo aircraft deliver a strong margin versus the Chapter 14 ICAO requirements. Our A321neo EPNdB levels are like those of the Boeing 737-8 with LEAP engines' EPNdB, even with the A321neo transporting 42 more passengers per trip.

EPNdB	Lateral	Flyover	Approach	vs Chapter 4	vs Chapter 14
A320neo	86.6	79.7	92.3	-20	-13
A321neo	87.8	83.1	94.5	-15.6	-8.6
Boeing 737-8	88.5	82.6	94.2	-14.9	-7.9

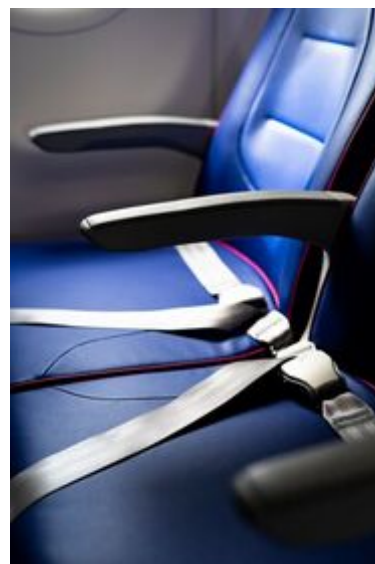
#### Circularity

We previously launched an in-flight recycling trial programme in collaboration with Budapest Airport. The goal was to improve waste collection on board, promote circularity and reduce landfill waste. The project involves our cabin crew in Budapest, local ground handling teams and the airport's waste sorting station. Wizz Air is expanding the programme to other bases in our network, such as one of our largest operating bases in Romania.

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### *ELeather – aircraft seat covers made sustainably*

Wizz Air is not only active in finding ways to deliver fuel efficiency and decarbonisation initiatives, but also continues to support resource-efficient processes across the supply chain. The Company's aircraft have been outfitted with Gen Phoenix ELeather's seat covers ever since 2012. The ELeather manufacturing process is naturally sustainable – recycling waste leather, which would otherwise be destined for landfill, into a durable material with strong environmental credentials. Its innovation journey is continuing as ELeather is developing next-generation materials with increased recycled content, as well as end-of-life (EOL) solutions for Wizz Air seat covers to ensure that these materials have a future life, even when no longer on our aircraft. Over the last 10 years, our combined sustainability efforts have prevented over 100,000m<sup>2</sup> of material and 16 tonnes of waste from going to landfill. ELeather produces over 80 per cent less carbon emissions and saves 87 per cent more water in the manufacturing process as compared to traditional leather. Alongside strong environmental accreditations, Gen Phoenix also offers end-of-life solutions for Wizz Air seat covers to ensure that there is a use for these materials, long after they have been retired from our aircraft.



### *Fuel efficiency - StorkJet*

In 2024, Wizz Air and StorkJet published a case study on the adoption of StorkJet's machine learning taxi fuel solution. This solution uses Big Data and AI to optimise taxi fuel planning, resulting in significant fuel savings and reduced CO<sub>2</sub> emissions. Accurate taxi fuel planning is challenging due to variable factors like airport operations and weather. Overestimating fuel leads to extra costs and emissions, while underestimating poses safety risks. The StorkJet Taxi Fuel API, which uses historical data and machine learning, accurately predicts taxi fuel consumption, saving an average of 4 kg of fuel per flight. In calendar year 2024, this translates to an annual saving of 740 tonnes of fuel and a reduction of 2,340 tonnes of CO<sub>2</sub> emissions for Wizz Air.

### Other environmental metrics

#### *Non-GHG emissions*

In addition to greenhouse gas (GHG) emissions, air transport activities also produce a variety of non-GHG emissions, including Carbon Monoxide (CO), Non-Methane Volatile Organic Compounds (NMVOCs), Nitrogen Oxides (NO<sub>x</sub>), Sulphur Dioxide (SO<sub>2</sub>), and Particulate Matter (PM).

The table below gives a metrics overview of Wizz Air's non-GHG emissions:

Emissions sources	Unit	F25
Carbon Monoxide (CO)	tCO <sub>2</sub> eq	13,785
Non-Methane Volatile Organic Compounds (NMVOC)	tCO <sub>2</sub> eq	1,947
Nitrogen Oxides (NO <sub>x</sub> )	tCO <sub>2</sub> eq	20,828
Sulphur Dioxide (SO <sub>2</sub> )	tCO <sub>2</sub> eq	1,861
Particulate Matter (PM)	tCO <sub>2</sub> eq	30

Wizz Air applied the latest emission factors to calculate its non-GHG emissions, drawing data from international databases, including the IPCC (Intergovernmental Panel on Climate Change), ICAO (International Civil Aviation Organization), and Ecoinvent 3.11.

#### *Noise, waste, natural resources*

Area	Unit	Note	F25
Noise regulation compliance	Chapt.14	1	82 %
Waste-to-landfill	%	2	27 %
Freshwater use per sales	l/EUR	3	0.36

(1) **Noise emissions:** See page 240, for more details on Wizz Air's noise emissions reduction plan.

(2) **Circularity:** Waste is generated across various areas of Wizz Air's operations, including aircraft, rented offices and other facilities leased by the airline. While Wizz Air does not have direct operational control over waste management in these facilities, it is seeking to engage in dialogue with its suppliers to explore opportunities for implementing waste recycling initiatives.

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In F25, similar to F24, Wizz Air applied the methodology for waste-to-landfill reporting, employing EU standards and statistical data to calculate the ratio of waste going to landfill. As Wizz Air doesn't have direct operational control over waste management at its rented facilities, and as such, lacks data and data granularity, it relies on benchmark and proxy data for waste reporting.

In the aircraft we have galley waste and tank waste, with one hour of flying causing around 30kg of waste (5kg of galley waste and 25kg of tank waste), or a total of 21,172 tonnes during F25. Office waste for Wizz Air was estimated at a total 607 tonnes.

Wizz Air has introduced initiatives to reduce waste in our operations and across all our activities:

**Office:** In F24, Wizz Air's HR Operations team launched a fully digital solution for the employment-related documentation distribution and signatures, eliminating the current paper-based process. Other than the technical benefits, this digital solution is part of a transition to a paperless environment, streamlining processes, lowering administrative burdens, and reducing office waste.

**On board:** In F24 Wizz Air implemented a machine-learning tool that leverages historical data to predict the optimal number of sandwiches needed per route. Since its implementation, this data analytics tool has successfully enabled the reduction of sandwich waste by 10 per cent. In F25, further enhancements were made to the tool by heterogeneously adjusting prediction times across airports to send them as late as possible, avoiding the effect of last-minute aircraft swaps and thus further reducing wastage.

The Company previously launched an in-flight recycling trial programme in collaboration with Budapest Airport. The goal was to improve waste collection on board, promote circularity and reduce landfill waste. Such projects need to involve the cabin crew, the local ground handling supplier and the airport's waste sorting station and infrastructure, where available. Wizz Air has now also implemented in-flight waste sorting at the Company's Romanian bases.

Wizz Air prioritises sourcing SAF or a significant portion of it from waste materials that do not compete with food sources like corn. Consequently, the company focuses on recycled SAF feedstock rather than exploiting virgin materials. This strategy is in line with circular economy principles, as it involves repurposing waste products, thereby mitigating dependencies and the risks associated with food scarcity and inflated food and feed prices. For example, Wizz Air has made investments in projects like Firefly, where SAF is produced from sewage sludge. The feedstock for this process is an abundant and highly sustainable waste material.

**(3) Water use intensity:** Water consumption at Wizz Air encompasses various activities across its rented facilities, including offices, crew rooms, training centres, hangars where engine washing occurs, and airports where aircraft de-icing takes place. These activities are crucial for maintaining safe and efficient flight operations, as engine washing enhances performance by removing contaminants, while de-icing ensures safety by preventing ice build-up on wings and obstructing sensors and vents.

Building on the initial assessment conducted in F24, Wizz Air continued its commitment to enhancing the detail and completeness of its natural resource use reporting in F25 by conducting a second expanded evaluation of water usage across all its rented facilities. This assessment revealed an estimated total consumption of 19.1 million litres. The calculation employed a hybrid methodology, utilising limited actual consumption data, benchmark/proxy data, and estimations, chosen due to the lack of data granularity from Wizz Air's suppliers.

# PEOPLE PILLAR



### SOCIAL INFORMATION

#### [S1] OWN WORKFORCE

At Wizz Air, we prioritise the interests, views and rights of our workforce, recognising them as a crucial group of stakeholders. Our strategy and business model are underpinned by the engagement and well-being of our employees, ensuring their human rights are respected and upheld. We believe that the strength of our organisation lies in the exceptional qualities of our people, and we are committed to empowering them to shape their career paths and professional growth in alignment with our Company's vision. By fostering a supportive and inclusive work environment, we ensure that our employees can thrive and contribute to delivering outstanding safety and customer service, which are central to our mission. Our social agenda and progress towards our self-imposed targets are regularly reviewed by Wizz Air's Leadership Team, led by the Chief Executive Officer. Furthermore, the Sustainability and Culture Committee of the Board actively monitors and discusses these critical topics.



#### [SBM-2] INTERESTS AND VIEWS OF STAKEHOLDERS

Recognising our workforce as a key group of stakeholders, Wizz Air places great emphasis on engaging with them through several key pillars. We conduct regular surveys, including an annual employee engagement survey, providing employees with the opportunity to share feedback from various perspectives freely. Additionally, we hold town hall meetings to gather and share insights with employees, involving leadership team members to ensure their perspectives are considered in shaping our business practices. Our regular floor talks, hosted by the Chief Executive Officer, provide employees with valuable opportunities to receive important updates on operations and strategy.

We have also implemented robust policies to protect and promote the human rights of our workforce, including fair wages, safe working conditions, and opportunities for professional development. By fostering a positive work environment and aligning our operations with the values and expectations of our employees, we enhance overall business performance and maintain ethical and sustainable operations. For further details please refer to [\[S1-2\]](#) Processes for engaging with own workers and workers' representatives about impacts.

#### [SBM-3] MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

The Company conducted a double materiality assessment to identify key topics relevant to its operations, stakeholders and IROs. While the wider workforce was considered in this process, their engagement was conducted indirectly through representation on the People Council. Committed to acting ethically and with integrity, the Company has implemented a policy prohibiting all forms of modern slavery and child labour, which must be read and understood by all employees and suppliers.

Wizz Air is dedicated to a well-defined social strategy, firmly believing that our operations can significantly improve the lives of many people, including our team members, passengers and the communities we serve. We remain committed to our mission of "breaking down every barrier between people and air travel." Our social strategy encompasses a wide range of initiatives, focusing on several key priority programmes:

- ▶ Prioritising safety
- ▶ Continuously improving the customer experience
- ▶ Recruiting and developing our employees
- ▶ Enhancing and leveraging diversity
- ▶ Engaging our employees and ensuring effective communication through the People Council

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### ► Supporting community programmes and charitable initiatives

Wizz Air's general workforce includes both own employees and non-employees. Own employees are directly contracted by Wizz Air and work in various roles such as office-based positions, operations, cabin and flight crew, supervision of maintenance, airport operations and other ground activities. Non-employees, who are engaged under contracts other than employment contracts, also perform intellectual and physical tasks within the value chain. However, in this report, non-employees are not counted as part of Wizz Air's own workforce when disclosing data or information. Further characteristics of our employees are presented in [S1-6] Characteristics of the undertaking's employees and [S1-7] Characteristics of non-employee workers in the undertaking's own workforce subchapters. Detailed information on the material impacts, risks and opportunities identified in the social pillar is presented in the chapter on Impact, Risk and Opportunity Management: Disclosures on the Double Materiality Assessment, subsection [SBM-3], starting on page 199.

In F25, Wizz Air did not identify significant risks of incidents of forced labour, compulsory labour or child labour within its workforce, as it primarily operates in countries where national and international labour laws and standards (including ILO conventions) prohibit these forms of employment.

### [S1-1] POLICIES RELATED TO OWN WORKFORCE

Wizz Air's most important policies related to its own workforce are presented in the summary table below:

ESRS	Material topic	Related policies
<b>S1 - Own workforce</b>	Secure employment	Policy of Good Conduct (please see [G1-1] Business conduct policies and corporate culture)
		Whistleblowing Policy (please see [G1-1] Business conduct policies and corporate culture)
		Anti-Fraud Policy (please see [G1-1] Business conduct policies and corporate culture)
		Anti-Slavery and Human Trafficking Policy and Modern Slavery Act Disclosure Statement
		Conflict of interests Policy
	Health and Safety	Health and Safety Policy and initiatives
	Diversity	Equal Opportunities and Fair Treatment Policy
Working hours	Working Hours Policies and Compliance	
	Remote Working Location Policy	
Training and development skills	Training and Development Policy	

#### Anti-Slavery and Human Trafficking Policy, Modern Slavery Act Disclosure Statement

Modern slavery is a crime and a violation of fundamental human rights. It manifests in various forms, including slavery, servitude, forced and compulsory labour, and human trafficking. These practices share a common thread: the deprivation of a person's liberty by another for personal or commercial gain. Wizz Air is committed to acting ethically and with integrity in all our business dealings and relationships. To ensure modern slavery does not occur within our business or supply chains, we implement and enforce effective systems and controls. Transparency is a key aspect of our approach, consistent with our disclosure obligations under the Modern Slavery Act 2015.

We uphold high standards for all our employees, contractors, suppliers and business partners. Our contracting processes include specific prohibitions against the use of forced, compulsory or trafficked labour, and against holding anyone in slavery or servitude, whether adults or children. We expect our suppliers to adhere to these standards and to ensure their own suppliers do the same. All employees must read, understand and comply with this policy. They are encouraged to raise concerns about any issues or suspicions of modern slavery within our business or supply chains. Concerns should be reported to the relevant manager, the Senior Manager Group Security and Resilience, or through our Whistleblowing Policy as soon as possible.

Wizz Air provides online compliance training related to its Code of Ethics to every staff member. Additionally, anti-slavery training is included in the annual security training sessions for all crew members.

The Anti-Slavery and Human Trafficking Policy and the Modern Slavery Act Disclosure Statement are publicly available on the Company's official website.

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### Conflict of interest policy

Wizz Air's conflict of interest policy emphasises the importance of maintaining high personal ethics and integrity among employees. The policy is designed to prevent situations where personal interests might conflict with the Company's interests. Employees are required to avoid any financial or other relationships that could create a conflict of interest. Transparency is crucial, and employees should disclose any potential conflicts to uphold integrity in business dealings. All employees are expected to act in accordance with Wizz Air's corporate culture, which values honesty, fairness and ethical behaviour.

For more detailed information please see Wizz Air's conflict of interest policy extract on its website.

### Health and Safety policy and initiatives

Wizz Air has established and operates a comprehensive Employee Health and Safety (EHS) management system. This system provides the framework for tasks related to occupational health and safety, fire safety and environmental protection. It ensures compliance with specified conditions and facilitates the fastest possible intervention when necessary. The scope of the EHS Regulation encompasses all Wizz Air bases, establishments, rented properties, subsidiaries, branches and commercial representations.

With the assistance of the EHS, the organisation continuously monitors occupational safety and health requirements and takes measures to address issues affecting healthy and safe working conditions. The most senior level in the organisation accountable for implementing policies related to the workforce includes the General Counsel, the Chief Corporate Officer and the respective officer. Wizz Air always considers the interests of stakeholders, incorporating their feedback when setting policies. Stakeholders can provide feedback through various channels. Policies related to the workforce are available in internal shared folders and on the Company's official website. Wizz Air prepares its policies in accordance with all applicable laws and regulations, with the General Counsel's approval required in every case.

The Company's policies in this area have not been analysed for compliance with the UN Guiding Principles on Business and Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises, as no material negative impacts were identified concerning its own workforce.

Wizz Air established the Employee Emergency Funding initiative to provide financial support to employees in medical emergencies, outlining criteria and processes for funding. Additionally, the Employee Assistance Programme (EAP) supports employees facing stress, mental health issues or difficult life circumstances, helping them with personal and work-related problems affecting their health, well-being and job performance. The Employee Emergency Funding initiative and the Employee Assistance Programme are parts of the Company's actions regarding its own workforce, please refer to [S1-4] – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions.

Detailed information on health and safety programmes, metrics and systems is included in chapter [S1-14] – Health and safety metrics.

### Equal Opportunities and Fair Treatment Policy

The Equal Opportunities and Fair Treatment Policy outlines how Wizz Air treats its employees, contractors and business partners in all areas of its business. The purpose of the policy is to support our commitment to create a safe and respectful working environment for all stakeholders, based on mutual respect, fairness and equality; to advocate diversity and to preserve an atmosphere free from any forms of discrimination, victimisation, vilification, bullying or harassment (for example during employment, recruitment, selection, contracting processes, marketing activities, training and promotions, working hours, leave, task allocations, etc.).

In the past two decades since Wizz Air was founded, the Company has been committed to providing equal opportunities and an inclusive environment to all candidates, employees and partners regardless of their race, national and ethnic origin, social origin, gender, age, religion, political views, sexual/gender identity or expression, marital status, citizenship, disability or medical history, military status, employment status or any other legally protected factor.

Decisions in all aspects of the Company's business operations are to be based on the merit – skills, performance and abilities – of a candidate/employee, in line with the given position's requirements, irrespective of any other personal characteristics.

At Wizz Air, all employees are given the right to work in an environment that supports their professional goals and needs, regardless of their race, gender, age, sexual identity, political views, marital status or disability, etc. Detailed information about diversity at Wizz Air is included in chapter [S1-9] - Diversity metrics.

### Working Hours Policies and Compliance

Aviation is one of the most highly regulated sectors. Consequently, all working-time policies and conditions within Wizz Air are fully compliant with applicable local and international legal frameworks and

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regulations. These policies and conditions are always specified in individual employment contracts and company policies.

Wizz Air's Operations Manual regulates Flight Crew and Cabin Crew Flight Time Limitations (FTL) in compliance with EASA Part FTL and other applicable national legislation. The system ensures adequate rest periods and sufficient sleep for crew members, covering maximum flight duty periods (FDP) and minimum rest periods between FDPs. It also considers alternating day/night duties, time-zone transitions and acclimatisation periods. Duty hour limits include flight hours, ground duties, office hours, training, medical examinations and other duties. Duty rosters are published 14 days before each calendar month.

- ▶ Flight Crew and Cabin Crew: Wizz Air complies with EASA requirements for Wizz Air Hungary Ltd. and Wizz Air Malta Ltd., follows UK CAA requirements for Wizz Air UK Limited, and GCAA requirements for Wizz Air Abu Dhabi.
- ▶ Operation and Maintenance Control Centre: Employees of the Company's Operational Control Centre, Maintenance Operations Control Managers and Duty Engineers all work in twelve-hour shifts, as specified in their contracts and/or company policies. Accordingly, their work-hour schedule, along with the weekly rest days are always published in advance for the following month. All conditions are in full compliance with paragraphs 92 and 94 of Act I of 2012 on the Hungarian Labour Code and other labour-law legislation in Hungary.
- ▶ Office Employees: Expected to work from designated offices, with conditions outlined in individual contracts and company policies.

### Remote Working Location Policy

The Remote Working Location Policy allows full-time and part-time Wizz Air Office Employees to work outside their allocated office with prior written approval from their supervisor (e.g. for parenting, caregiving, medical appointments or personal matters). Employees must complete their contracted hours and attend all meetings. The supervisor decides if business continuity is maintained under the changed circumstances.

### Training and Development Policy

At Wizz Air, we recognise the importance of investing in the continuous development and professional growth of our employees. Our Training and Development Policy is designed to support and encourage the development of skills, knowledge and capabilities that contribute to both individual and organisational success. The objectives of this policy are providing personal and professional opportunities for growth to enhance employee performance and promote a culture of continuous training at Wizz Air. There are several development opportunities both for managers and for all Wizz Air employees. For more detailed information on the training and development metrics please see [S1-13] - Training and skills development metrics.

## [S1-2] PROCESSES FOR ENGAGING WITH OWN WORKERS AND WORKERS' REPRESENTATIVES ABOUT IMPACTS

To ensure our workforce's perspectives are valued and effectively integrated into our decision-making processes, we have established multiple channels for communication and feedback. These channels are designed to facilitate open dialogue and encourage employees to share their insights, concerns and suggestions. By actively listening to our employees, we aim to create a more inclusive and responsive organisational culture.

### WIZZ People Council

At Wizz Air, the People Council plays a pivotal role in shaping and enhancing our corporate culture by representing the collective voice of our employees. We believe that the strength of our organisation lies in the exceptional qualities of our people. Our dedicated team embodies passion, resilience and kindness, thriving on the dynamic challenges inherent in our industry. We also recognise the importance of empowering our employees to shape their own career paths and professional growth in alignment with the Company's vision.

This council ensures that employees' concerns, ideas and feedback are heard and considered in our decision-making processes, fostering a culture of inclusion and respect. By bringing diverse perspectives together from various departments and backgrounds, the People Council promotes an inclusive environment where every team member feels valued. They facilitate open dialogue between employees and leadership, enhancing transparency and trust within our organisation. The WIZZ People Council serves as a space where our valued team members feel secure sharing their insights, concerns and innovative ideas.

The Council is led by its President, who serves a two-year term, is nominated from among the Council members and is appointed by the Leadership Team. In F25, the People Council focused on further improving its structure and operations to represent employees better across the network. Consequently,



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the Council expanded from 14 to 25 members, including the President. Now, every country in our network has at least one representative, democratically elected by their local communities for a two-year term, following a comprehensive local application process by Wizz Air employees. The selection process is guided by transparent criteria, ensuring balanced representation from all countries.

Key people steering work of the WIZZ People Council:

- ▶ Nikoletta Zima, the Council's current President, has been an integral part of the Wizz Air family since 2004. As the very first cabin crew member, she brings a wealth of experience and steadfast dedication. She also serves as a Cabin Crew Trainer and Training Centre Operations Manager, and is actively involved in the WIZZ Foundation and WIZZ Aid. Her passion for our Company's corporate social responsibility (CSR) initiatives is unwavering.
- ▶ Doloresz Szalay, the Council's Secretary General, joined Wizz Air in 2011. Her previous roles within the HR department have given her a deep understanding of our organisation. Doloresz previously served on the Council for two years in the same capacity before her maternity break.
- ▶ Nikola Mitov, the People Council Vice President, brings a decade of experience as a captain at Wizz Air. His insights and leadership make a significant contribution to the Council's effectiveness.



The Council's structure and ways of working are:

Council Pillars	Strategy
Term and continuity	The Representatives serve for two years. After their mandate expires they can continue their term for another two-year period if re-elected by the local community.
Committees and focus areas	The Council's work revolves around two major areas: reward/recognition, and work patterns/rosters. Two dedicated committees – each led by two chairs appointed by the President – delve into a spectrum of topics, challenges and strategic initiatives. These committees convene twice a month to deliberate and shape policies.
Facilitating effective communication	The entire Council engages monthly with the airline (AOC) Managing Directors, monthly with the senior Leadership Team, and separately with the Chief Executive Officer. Furthermore, Wizz Air has a dedicated Board member, Dr Anthony Radev, responsible for overseeing engagement with employees. These interactions foster open dialogue, enabling the Council to fulfil its core objective,
Informed decision making and transparency	The Council provides critical insights on matters impacting the entire Wizz Air community. Every action and decision arising from monthly meetings is shared with employees by their appointed representatives.

The key recurring agenda topics are:

- ▶ work-life balance;
- ▶ company policies and process changes;
- ▶ working environment improvement;
- ▶ salary principles and policies;
- ▶ company events;
- ▶ trends impacting safety; and
- ▶ initiatives enhancing employee diversity.

Throughout the year, the People Council actively contributed to various projects, offering detailed insights from specific employee groups to support other departments. To ensure effective communication with the Wizz Air community, Council members frequently engage in face-to-face sessions with employees, organise online meetings across all countries, and conduct regular base visits with the Wizz Air

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Leadership Team. In 2024, the People Council connected with employees in person or online 30 times to collect feedback, organised 5 engaging events, and initiated 20 projects. These efforts aim to strengthen open communication between employees and management across the airline's network. Additionally, the People Council arranges regular meetings at the Company headquarters, allowing employees to interact with the Secretary General and the local office representative. Critical topics, such as knowledge management, office environment enhancements and employee retention are thoughtfully discussed and addressed.

By fostering a culture of open dialogue and active engagement, the People Council significantly enhances our corporate culture and employee well-being. This commitment to our people not only strengthens our organisation but also contributes to a positive and supportive work environment.

### Base visits, floor talks and management updates on Workvivo

Engaging directly with Company management through various events is crucial for fostering a strong corporate culture at Wizz Air. These events provide a unique platform for local crews to voice their opinions, ask questions about the business direction, and express their concerns. In addition to top management's "fly-around events," line operation base visits occur biannually, with at least one representative from the People Council present.

The People Council actively participates in these base visits, facilitating both formal and informal interactions between the Leadership Team and employees. In the past year (F25), the People Council's President, Secretary General, and local Council representative took part in 13 personal base visits.

Regular floor talks hosted by the Chief Executive Officer offer valuable quantitative and qualitative insights into employees' work and life. These talks are live and accessible either in person or via Workvivo, our internal social media channel available to all employees. Additionally, regular live leadership updates are delivered to all Wizz Air employees via the Company's internal platform. The Chief Executive Officer and the Leadership Team also issue written updates on Workvivo for significant events impacting Company operations or when key information needs direct communication from management.

Wizz Air remains committed to engaging directly with its workforce, ensuring that all employees have direct access to the Chief Executive Officer and senior management through these channels. Based on employee feedback, the Company continuously implements relevant actions, as evidenced in the section discussing employee engagement results. Moreover, Wizz Air complies with all applicable laws and regulations in every country of operation, and actively participates in mandatory consultations where required. By maintaining these practices, Wizz Air strengthens its corporate culture, ensuring a motivated, informed and cohesive workforce.

### Employee engagement survey results and follow-up actions

Annual engagement surveys are a critical tool for us, offering a structured way for employees to share their feedback. This continuous feedback loop helps identify areas for improvement and implement changes that enhance the work environment, boosting morale and job satisfaction.

In November 2024, Wizz Air conducted its eighth employee engagement survey, yielding 4,556 responses, reflecting a participation rate of 55 per cent. Company-wide, the overall satisfaction reached 7.1, with an engagement score of 7.0, marking a consistent trend with the previous year.

Specifically, office employees demonstrated a significant improvement in the engagement score of 7.5, up by 0.4 from the previous year and maintaining a positive trend in office employee engagement. Meanwhile, Flight Crew engagement remained consistent with the previous year, maintaining a score of 6.5. Cabin Crew employees experienced a slight decrease of 0.3 points, bringing their overall satisfaction rate to 7.2.

The satisfaction survey includes a range of key aspects that are addressed in the employee survey, serving as a valuable tool to gain insights into the sentiments and perspectives of the workforce. These are:

- ▶ resources and support;
- ▶ freedom of opinion;
- ▶ engagement;
- ▶ reward; and
- ▶ health and well-being, including mental and social well-being.



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Following detailed analysis and discussions of results, Executives, Officers and Heads of Function submitted their action plans. Concurrently, the People Council conducted an exhaustive analysis, reviewing over 25,000 comments to propose additional action points.

Drawing from these insights, the Organisational Development department crafted a comprehensive action plan slated for completion over F26, aimed at further enhancing employee engagement and satisfaction across the organisation. All employee engagement survey results are annually reviewed by the Board of Directors, which also enables the Company's highest decision-making body to assess and monitor progress towards cultural objectives, identify priorities and set measurable goals for achieving the vision.

At the Company level, the focus areas to improve engagement and the work environment are:

- ▶ enhanced roster stability and preferences (crew);
- ▶ a comprehensive appreciation programme;
- ▶ improved change management process and communication;
- ▶ career progression (office);
- ▶ fair and transparent reward practices

The engagement and retention-focused actions already implemented are the following:

- ▶ Despite not meeting the share price increase target, a discretionary decision was made to pay out a portion of the target bonus under the All-Employee Bonus Scheme to eligible employees.
- ▶ We completed our annual salary review across all Wizz Air entities, aiming to ensure competitive and equitable compensation for all employees.
- ▶ We introduced tailored development programmes for recently promoted people managers and coaching support for Heads of Function. These initiatives ensure smooth transitions for recently promoted leaders and enhance retention, thereby contributing to our long-term sustainability goals.

### Compensation and salary

In terms of compensation matters, Wizz Air designs its remuneration practices with a focus on base salaries and performance-driven progression. While non-financial benefits such as access to Wizz Air's services for leisure travel at accessible, favourable and discretionary prices are available as a token of appreciation for employees' commitment and loyalty, these are considered supplementary to the core compensation offering.

Pay is only part of the proposition to join and stay at Wizz Air. Whilst the annual salary reviews – supported by recurring market benchmark processes – allow for regular adjustments, the most significant opportunity to increase compensation lies in performance and internal career progression. This focus on growth is embedded across all of Wizz Air's HR processes, including recruitment, compensation and organisational development.

Additionally, Wizz Air is introducing a new private pension package. With this benefit, the Company will contribute a set percentage of employees' annual gross salary to a private pension scheme for greater financial security in the future, provided employees also contribute the same amount. Participation is entirely voluntary. The scheme is currently being implemented and will be fully introduced in F26.

### Company events supporting employee engagement

Company events are essential for fostering a sense of community and belonging. These gatherings allow us to celebrate achievements, recognise contributions and build connections across different departments. By bringing employees together in a relaxed setting, we strengthen team spirit and promote a cohesive, motivated workforce.

At Wizz Air, social interaction and building strong, dedicated and efficient teams are core aspects of our culture. We ensure that colleagues have opportunities to reunite and celebrate our achievements together. Therefore, we will continue to organise corporate events and programmes, such as the annual Christmas and Wizz Air birthday celebrations, department away days, team-building events and initiatives like the WIZZ Academy, to strengthen our company culture.

### Employee engagement on sustainability

Sustainability is a core value at Wizz Air, and we actively engage our employees in our environmental initiatives. This alignment of values not only empowers our workforce but also drives innovation and collective responsibility towards sustainability.



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We firmly believe that fostering a culture of responsibility and stewardship starts with education and awareness of environmental developments within the workplace. By providing our workforce with the necessary knowledge and resources, we continuously build a motivated and informed team, ready to tackle future challenges.

Building upon the achievements of the initial term of the Sustainability Ambassador Programme, which was a first-of-its-kind initiative, Wizz Air has commenced its second term. Our second-term Sustainability Ambassadors will continue to participate in local sustainability projects, promoting eco-friendly practices and sharing valuable insights with colleagues. These projects vary from recycling initiatives to charitable endeavours.

For the third time, Wizz Air initiated its internal campaign, "Sustainability Month," in November 2024. As part of this campaign, we launched a four-week-long network-wide competition to inspire our employees to adopt environmentally friendly practices and share their efforts to minimise their impact on the environment. The goal is to encourage more people at Wizz Air to take up eco-friendly habits and promote sustainable daily routines. Throughout this campaign, WIZZ Sustainability Ambassadors demonstrated their enthusiasm and commitment by actively encouraging employees to buy local products, reimagine and upcycle old items and clothing, focus on their well-being, and reduce their use of plastic-packaged goods.

We recognise the significance of indirect emissions, which arise from sources beyond our direct control. One such source is employee commuting – the routine travel between their place of residence and the workplace. To assess our environmental footprint comprehensively, we conduct an employee commuter survey twice a year. This survey gathers information directly from our employees on how often they commute, their preferred modes of transport, and the distance of their commute. By understanding these patterns, we can develop strategies to minimise our impact and promote sustainable commuting options.



### [S1-3] PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKERS TO RAISE CONCERNS

As outlined in the chapter on Impact, Risk and Opportunity Management, in the [IRO-1] subchapter our double materiality assessment did not identify any material negative social impact on our own workforce. Consequently, we have not established a general approach or specific processes for providing or contributing to remedy in this regard. Nevertheless, Wizz Air is dedicated to preventing and investigating every suspected misconduct and/or fraudulent act at the Company.

Wizz Air's Whistleblowing Policy (please refer to the [G1-1] business ethics section) enables the employees of Wizz Air to report suspected misconduct, including information about any unlawful or suspected unlawful acts or omissions or any other abuse in accordance with applicable laws. The Policy applies to all Wizz Air employees, and eligible individuals who contact Wizz Air through their work. It outlines the procedure for reporting suspected misconduct, how reports are handled, and guarantees confidentiality and protection for whistleblowers.

#### Whistleblower processes

Reports of suspected misconduct can be submitted through multiple channels at Wizz Air, ensuring confidentiality. Employees are encouraged to raise concerns with management, use the ticketing system for complaints, or share opinions in the Employee Engagement Survey. Reports can be made in person at the Office of the General Counsel or via the internal Intelex platform. Whistleblowers are protected from retaliation and can report anonymously via Wizz Air's external webmail site, which is regularly checked by authorised personnel.

Every report must be investigated by the relevant Investigation Lead, who ensures whistleblower confidentiality and informs the whistleblower of the investigation's conclusions and actions taken.

The Investigation Lead reports to the Office of the General Counsel. Employees suspected of misconduct are only considered guilty once proven. Wizz Air may take legal action against those who report in bad faith.

Whistleblowers can report suspected fraudulent acts personally or anonymously through established channels:

- ▶ In person, via mail, or by phone by contacting the Anti-Fraud and Investigations Manager.
- ▶ Through the whistleblowing platform referred to in the Policy of Good Conduct and Whistleblowing Policy, where reports are directed to the General Counsel.

The General Counsel and Anti-Fraud Manager evaluate allegations involving Wizz Air personnel, departments, systems or third parties. An Investigation Team is established with defined responsibilities.

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The Anti-Fraud Manager determines measures and corrective actions, consulting other departments or external experts if needed.

Employees can find information on reporting channels through internal folders, the intranet, or by contacting their department's Respective Officer. They can also share opinions in the annual Employee Engagement Survey or use the EU and worldwide claim submission platform.

Wizz Air has implemented an Anti-Fraud Policy to address any concerns related to potential negative impacts on employees. This policy, detailed in the [G1-1] Business conduct policies and corporate culture section, outlines Wizz Air's principles, restrictions and practical guidelines to prevent, detect and avoid fraudulent, unethical or improper business practices.

Adhering to this policy ensures that Wizz Air maintains the integrity of its business and complies with all relevant anti-fraud laws, regulations, corporate policies and best practices. Consequently, Wizz Air strictly prohibits any actions or omissions that contradict the values or principles of this policy. The whistleblower and anti-fraud topics are integral components of Wizz Air's mandatory eLearning programme. This is designed to ensure that all employees are thoroughly educated on the importance of ethical behaviour and the procedures for reporting any suspicious activities.

### [S1-4] TAKING ACTION ON MATERIAL IMPACTS ON OWN WORKFORCE, AND APPROACHES TO MITIGATING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO OWN WORKFORCE, AND EFFECTIVENESS OF THOSE ACTIONS

Aligned with the material impacts identified on our workforce, our efforts to mitigate material risks, and our commitment to seizing material opportunities, Wizz Air presents various ongoing and planned key programmes related to its own workforce. These initiatives include actions, metrics and targets. For detailed information, please refer to the sections on diversity and inclusion, health, safety and well-being, social protection, training and skills development as well as work-life balance under Chapter [S1] - Own workforce.

Actions at Wizz Air on material impacts on employees identified by the DMA, and mitigation approaches adopted:

Topic/subtopic	Key programmes and connected actions
<b>Working conditions:</b>	<ul style="list-style-type: none"> <li>• Put Safety First: Prioritising the safety and well-being of all employees.</li> <li>• Engage Our Employees: Ensuring effective communication through the People Council.</li> <li>• Compensation and Salary: Conducting yearly reviews of the remuneration policy based on market benchmarks to provide competitive base salaries and non-financial benefits.</li> </ul>
Secure employment	<ul style="list-style-type: none"> <li>• Crew to Office Programme: Wizz Air transferred 11 employees from crew to office positions during F25. This initiative aims to provide active flight and cabin crew employees with opportunities to transition their careers and gain experience in the office environment.</li> <li>• Reducing Attrition Rates: Focusing on enhancing employee satisfaction and retention by creating a supportive and engaging work culture.</li> <li>• Improving Engagement Survey Results: Actively listening to feedback and implementing initiatives that enhance the overall employee experience.</li> </ul>
Working time	<ul style="list-style-type: none"> <li>• The working-time policies and conditions within Wizz Air fully comply with all applicable local and international regulations. These are specified in individual employment contracts and company policies, requiring no special actions on this matter. See [S1-1] - Policies related to own workforce for details.</li> </ul>
Health and safety	<ul style="list-style-type: none"> <li>• The Employee Assistance Programme (EAP): Implemented to support employees with stress, mental health problems or difficult life circumstances.</li> <li>• The Employee Emergency Funding initiative: Aims to provide assistance to employees who need financial support in medical emergency situations.</li> </ul>

<p><b>Equal treatment and opportunities for all:</b></p>	<ul style="list-style-type: none"> <li>• Recruit and Develop Our Employees: Focusing on attracting and nurturing talent.</li> <li>• Improve and Leverage Diversity: Promoting a diverse and inclusive workplace.</li> </ul>
<p>Training and skills development</p>	<ul style="list-style-type: none"> <li>• Providing various development opportunities and comprehensive training programmes to employees to enhance their professional skills and career growth according to their level and needs:             <ul style="list-style-type: none"> <li>- Training for flight and cabin crew</li> <li>- Wizz Air Pilot Academy (WAPA) Programme</li> <li>- Developing our office workforce</li> <li>- Leadership education</li> <li>- Digital learning solutions</li> </ul> </li> <li>• Organising regular performance and talent reviews to set professional goals for the next business year and provide feedback to employees on their work and development.</li> <li>• Supporting career paths and transparent career development to ensure that employees can advance and achieve their professional goals.</li> </ul>
<p>Diversity</p>	<ul style="list-style-type: none"> <li>• The Company expects its workforce to adhere to its diversity and inclusion principles, which are set out in 'The Wizz Way', its Policy for Good Conduct, and its Equal Opportunities and Fair Treatment Policy along with the expected standards of behaviour for every member of the Wizz Air team. Launching several unique programmes to nurture talent and diversity in our flight deck:             <ul style="list-style-type: none"> <li>- She Can Fly Programme</li> <li>- Internal Cadet Programme</li> <li>- Cabin Crew to Captain Programme</li> <li>- Self-Sponsored Cadet Programme</li> </ul> </li> <li>• Hosting inspiring events and discussion panels to promote gender diversity and create a balanced and inclusive environment where all genders are equally represented and can thrive.</li> <li>• Achieving 40 per cent gender diversity in management, reflecting our commitment to gender equality at all levels of leadership.</li> <li>• Fostering generational diversity by creating an inclusive environment that values and leverages the strengths of employees from all generations, ensuring a dynamic and innovative workplace.</li> </ul>

Wizz Air has a whistleblowing system in place that provides channels for own workforces to raise concerns in relation to material negative impacts on them. Whistleblowing systems are described in detail in [S1-3]- Processes to remediate negative impacts and channels for own workers to raise concerns, and [G1-1]- Corporate culture and business conduct policies.

Wizz Air conducts an annual Employee Engagement Survey to assess the effectiveness of various workforce-related actions. The survey results, particularly the identified pain points and development areas, are evaluated to create action plans. If necessary, the Organisation Development department, in collaboration with HR Operations, may modify existing policies or develop new ones based on the survey findings. The effectiveness of company actions is also evaluated during regular performance reviews and goal-setting sessions. Feedback from employees is disseminated across relevant business functions and departments. For example, the Compensation and Benefits Team assesses compensation and benefits using market benchmark practices to ensure fairness. These initiatives and programmes are embedded within the organisation and managed by subject-matter experts, such as the Organisation Development, Compensation, and HR departments. They are responsible for implementation, tracking and monitoring, with continuous reviews to ensure the measures remain effective.

The Company ensures that it always adheres to EU regulations and respective national legislation where it operates. Through this and the protective measures described above, it is confident that it does not exert any material negative impacts on its own workforce.

## SUSTAINABILITY REPORT




Wizz Air introduced initiatives to improve working conditions and promote equal opportunities for employees, aligned with its HR strategy. The comprehensive action plan related to own workforces is currently under preparation. Based on the double materiality assessment, Wizz Air plans to refine developing policies and processes to create detailed action plans and allocate resources in relation to material sustainability matters related to own workforces and workers in the value chain.


### [S1-5] TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS, AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

The Company is in the process of establishing detailed targets with a comprehensive methodology for measurable objectives related to the management of all material impacts, risks and opportunities concerning its workforce. However, Wizz Air has already defined some general goals and initial objectives related to material topics concerning its workforce (see table below).

Wizz Air actively collects employee feedback through its employee engagement survey, which informs decision-making. Survey results, along with related targets and actions, are shared with team leaders and communicated internally to all employees, ensuring organisational transparency and alignment.

#### Wizz Air's objectives within the people pillar:

People	Commitments	On target	Current status
	Continue to put safety first, in everything we do.		On target. Our Safety Review Board meets four times a year. Dedicated Safety, Security and Operational Compliance Committee of the Board. See page <a href="#">263</a> .
	Further improve gender diversity in the Board, management and flight deck to achieve: <ol style="list-style-type: none"> <li>33 per cent female gender diversity in the Board of Directors;</li> <li>40 per cent female gender diversity in the management team by F26; and</li> <li>7 per cent female gender diversity in the flight deck by F30.</li> </ol>		<ol style="list-style-type: none"> <li>Board of Directors: 36 per cent – target reached.</li> <li>Management team: 38 per cent.</li> <li>Flight deck: 6 per cent.</li> </ol> <p>See [S1-9] - Gender diversity metrics for more details.</p>
	Develop and maintain employee engagement at a medium level of 7.7, aligned with the industry benchmark.		Improvement in F25 but target not yet fulfilled. More on employee engagement subchapter <a href="#">[S1-13]</a> .

( = target achieved, or in case of long-term target, the current trend is positive;  = target not reached but there is an action plan in place to reach it).

### [S1-6] CHARACTERISTICS OF THE UNDERTAKING'S EMPLOYEES

Wizz Air is dedicated to recruiting talented, professional employees and providing them with essential tools, offering dynamic development opportunities through a specially tailored programme for all levels within the organisation, while promoting diversity and inclusion throughout the entire employee journey.

At Wizz Air, our workforce consists of employees directly contracted by the Company. Specific non-employee workers, who are not classified under [\[S1-4\]](#) – Value Chain Workers, are addressed separately in [\[S1-7\]](#) Characteristics of non-employee workers in the undertaking's own workforce, according to the categorisation of workforce types below.

- ▶ Own employees are individuals directly contracted by Wizz Air. They are fully covered by company policies, health and safety systems, receive all mandatory training, and are entitled to various leave and benefits offered by the Company. Employment contracts are signed directly between Wizz Air and the employee, with no involvement of agencies.
- ▶ Non-employee workers include self-employed individuals or those provided by agencies primarily engaged in employment activities. These workers are covered by their respective companies' health and safety systems and employee-related policies. They receive essential training, such as fire safety and security. Agreements are signed between the self-employed individuals or workforce agencies and Wizz Air. The workforce agency or third party remains the employer.

Wizz Air's employee base grew significantly from 1,184 in 2010 to 8,816 by the end of March 2025. Despite encountering operational challenges during F25, including aircraft groundings due to Pratt & Whitney GTF engine inspections and ongoing geopolitical conflicts in Europe and Middle East, Wizz Air successfully recruited 2,373 employees.

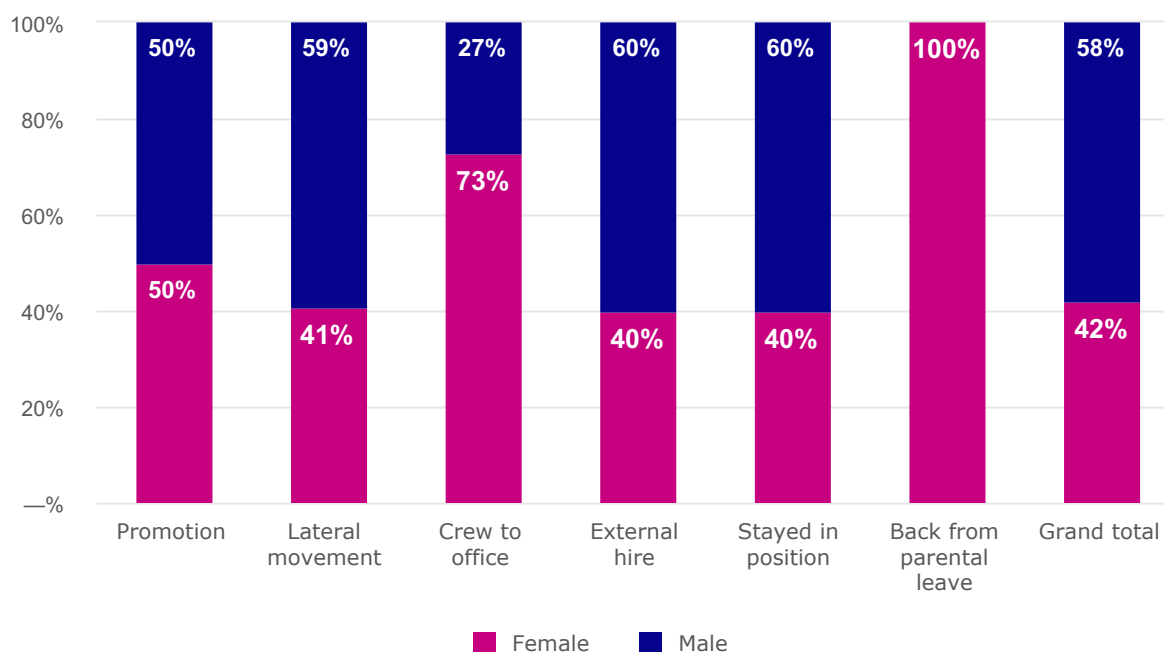
## SUSTAINABILITY REPORT

As part of the ongoing Crew to Office Programme, Wizz Air transferred 11 employees from crew to office positions during F25. This initiative aims to provide active flight and cabin crew employees with opportunities to transition their careers and gain experience in the office environment.

We remain dedicated to continuous development to facilitate efficient career advancement and growth within respective fields or transitions to new functions within the Company for further development. In F25, 23 per cent of office employees received internal career advancement opportunities, both promotions to higher positions or moving laterally to different positions.

Wizz Air promoted three Heads to Officer level and nine senior managers to Head level in F25, demonstrating the commitment to developing internal talent and recognition of the expertise of experienced staff, fostering a growth-oriented work environment in management positions.

Wizz Air office career development and gender breakdown



The data presented below encompasses own employees when referring to our workforce. The table below provides information on employees categorised by contract type, gender and country. The data reported uses the year-end headcount. However, the attrition rate is calculated using the average headcount over 12 months and the total number of leavers during that period.

Breakdown of Wizz Air's own employees by gender

Gender	Number of employees (headcount)
Female	4,174
Male	4,642
Non-binary	0
Not reported	0
<b>Total</b>	<b>8,816</b>

Breakdown of Wizz Air's own employees by country

Country	Number of employees (headcount)
Romania	1,403
Poland	1,362
Hungary	1,350
Italy	1,187
United Kingdom	915
Other (less than 10% of total headcount)	2,599
<b>Total</b>	<b>8,816</b>

## SUSTAINABILITY REPORT

The total number of employees who left the Company, including all subsidiaries, during the reporting period was 1,496, and the employee turnover rate for the same reporting period was 18%.

### [S1-7] CHARACTERISTICS OF NON-EMPLOYEE WORKERS IN THE UNDERTAKING'S OWN WORKFORCE

In line with ESRS 1 Appendix C, Wizz Air has chosen to omit reporting on all data points in this Disclosure Requirement for this reporting year.

### [S1-9] DIVERSITY METRICS

Over the past two decades since its founding, Wizz Air has been dedicated to fostering equal opportunities and an inclusive environment for all candidates, employees and partners. This commitment extends regardless of race, national and ethnic origin, social origin, gender, age, religion, political views, sexual/gender identity or expression, marital status, citizenship, disability or medical history, military status, employment status, or any other legally protected factor.

Decisions across all aspects of the Company's operations are based on merit — skills, performance and abilities — aligned with the requirements of each position, irrespective of personal characteristics. Wizz Air expects its workforce to uphold its diversity and inclusion principles, as outlined in "The Wizz Way", the Policy for Good Conduct, and the Equal Opportunities and Fair Treatment Policy. These policies set the expected standards of behaviour for every member of the Wizz Air team. For more details, please refer to [S1-1] Policies related to our workforce.

#### Diversity metrics at Wizz Air: Age distribution

Age group	Headcount	Percentage
Distribution of employees under 30 years old	4,296	49%
Distribution of employees between 30 and 50 years old	4,147	47%
Distribution of employees over 50 years old	373	4%

#### Diversity metrics at Wizz Air: Gender distribution at top management level

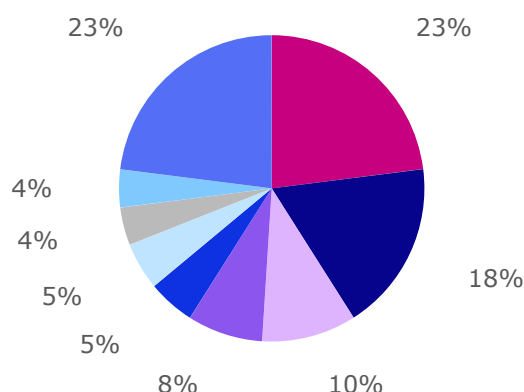
Gender distribution at top management level	Headcount	Percentage
Female	3	20%
Male	12	80%
Non-binary	0	0
Not reported	0	0
<b>Total</b>	<b>15</b>	<b>100%</b>

At Wizz Air, the top management and leadership roles include all positions from Officer and above. The management level encompasses positions from Head of Department and higher.

#### Nationalities

Wizz Air is an ethnically diverse and inclusive professional organisation with over 112 nationalities within its employee base (89 in the cabin crew, 62 in the flight crew and 68 in the office). At Board level, eleven current Directors are from eight different countries, while the Company's 43 Heads of Function and 15 Officers and Executives represent 20 different nationalities. The following charts include detailed information on the nationality breakdown according to various employee categories.

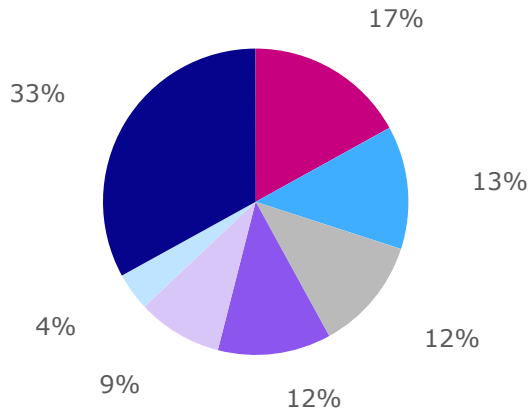
#### Cabin Crew



#### National diversity ratio:

Romanian	23%
Polish	18%
Italian	10%
Hungarian	8%
Albanian	5%
Bulgarian	5%
Ukrainian	4%
British	4%
Others (with 2% share or less)	23%

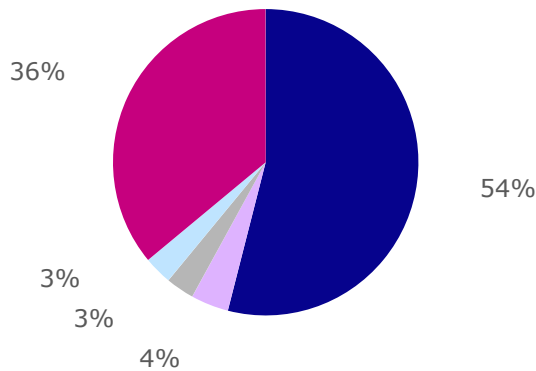
**Flight crew**



**National diversity ratio:**

Polish	17%
Hungarian	13%
Italian	12%
Romanian	12%
British	9%
Bulgarian	4%
Others (with 2% share or less)	33%

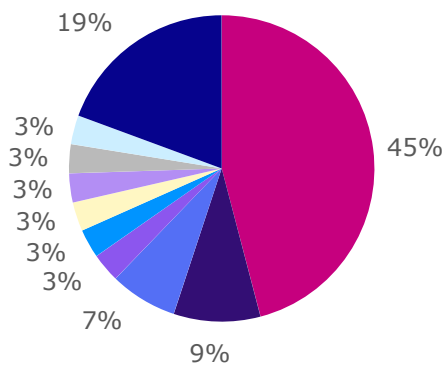
**Office**



**National diversity ratio:**

Hungarian	54%
Romanian	4%
Indian	3%
Emirati	3%
Others (with 2% share or less)	36%

**Management**



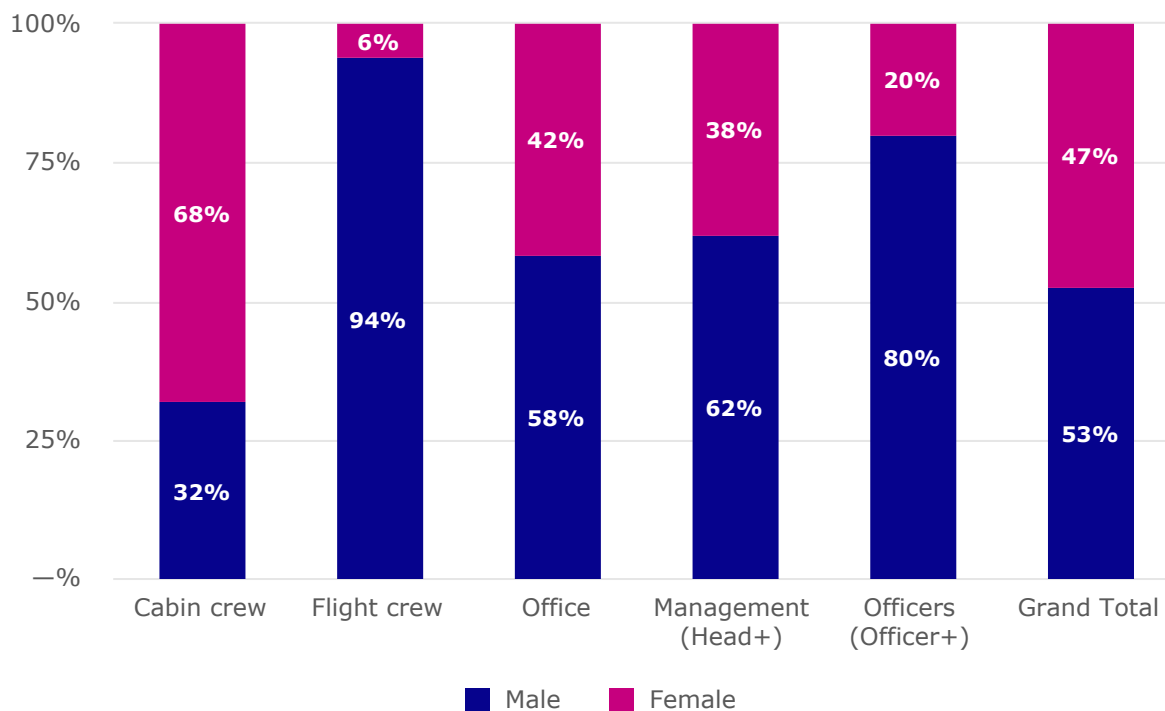
**National diversity ratio:**

Hungarian	45%
British	9%
Romanian	7%
Bulgarian	3%
Irish	3%
Polish	3%
Portuguese	3%
Spanish	3%
Swedish	3%
Others (with 3% share or less)	19%

Gender diversity

At Wizz Air, we maintain a balanced male-to-female ratio organisation-wide, with females representing 47 per cent of our workforce. However, we acknowledge the need for further enhancements in gender diversity within specific employee groups. As part of our ongoing commitment to diversity, we have set targets to enhance female representation in critical areas such as the flight deck, Leadership Team and Boardroom.

The chart below showcases the male-to-female ratio within various employee groups at Wizz Air:



Wizz Air strongly believes that leadership diversity enables faster progress towards targeted growth and employee base diversity. The Company continues to adhere to its long-term set target to achieve 40 per cent gender diversity by F26 among its management team (Heads of Function, Officers and CEO level), which is broken down into yearly plans and actions, and regularly reviewed at Board level and by the Nomination and Governance Committee.

In F25, the Board's gender diversity remained at 36 per cent female, while the management team's gender diversity increased to 38 per cent from 35 per cent in F24. Office gender diversity remained over 40 per cent, with 42 per cent of our office employees being female. Flight crew gender diversity increased to 6 per cent from 5 per cent last year. Among the operating entities, Wizz Air UK Limited has the highest flight deck female diversity, at 7.72 per cent). Meanwhile, the female cabin crew percentage remained at 68 per cent.

To improve gender diversity in the Company, we set targets that can be found in detail in subchapter [S1-5].

We have put in place actions to achieve our ambitious targets as part of our diversity initiative, Women of WIZZ. Recruitment is focused to ensure that there is always at least one female candidate on the shortlist for positions and recruitment panels are recommended to have female interviewees. See the listed actions in subchapter [S1-4].

Female pilot initiatives



Wizz Air is dedicated to enhancing gender diversity within its flight crew, aspiring to become an industry leader in this area by increasing the proportion of women across all functions at the airline. To support this transformation, the Company has launched several initiatives. Wizz Air's cabin and flight crew ambassadors represent the Company at public events, showcasing our commitment to diversity. Our Cadet Programme initiatives serve as key building blocks for transforming our flight crew over the coming years. Additionally, the Company's Equal Opportunities and Fair

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Treatment Policy underscores our commitment to fostering equal access to positions where certain protected groups, including women, are underrepresented. We always consider the personal circumstances of all applicants, respect their fundamental and human rights, and apply a diverse set of selection criteria for any position or entitlement.

The percentage of Wizz Air's female pilots continues to rise steadily, increasing from 3 per cent in 2014 to 6 per cent by the end of F25, achieving top levels of the current global aviation ratio. This progress is the result of targeted programmes and initiatives aimed at attracting more women to the traditionally male-dominated aviation industry. Through initiatives like the "She Can Fly" programme which provides attractive support schemes for female cadets, the Company aims to further increase female representation – with a goal of at least 7 per cent by 2030. In addition to this programme, Wizz Air also operates the "Cabin Crew to Pilot" initiative, launched in 2022. This initiative has already produced its first graduates, with 11 percent being women.

Details of programmes:

- ▶ **She Can Fly Programme:** a sub-brand of the Wizz Air Pilot Academy (WAPA) Programme dedicated to women, aiming to increase women's flight deck crew diversity;
- ▶ **Internal Cadet Programme:** a self-sponsored programme for Wizz Air employees who have completed their pilot training;
- ▶ **Cabin Crew to Captain Programme:** a company-sponsored programme for Wizz Air cabin crew to obtain a commercial pilot licence;
- ▶ **WAPA:** offers training and financial support to young, passionate candidates. Graduates can begin their employment at Wizz Air as pilot trainees; and
- ▶ **Self-Sponsored Cadet Programme:** designated flight schools will be selected for Wizz Air's growing UK, Italian and UAE bases.



### Women on Air 2025 – focusing on mental health and well-being

Wizz Air, building on the success of last year, hosted the second Women On Air event at the Budapest headquarters, focusing on Mental Health and Work-Life Balance. The event showcased a diverse array of inspiring speakers, including members of our Leadership Team, well-being coaches, an Olympic athlete, and other field experts. These speakers shared their insights and practical strategies for maintaining a healthy balance between professional and personal life. The discussions were not only insightful but also underscored the importance of well-being alongside ambition in achieving long-term success.

Throughout the event, employees had the opportunity to learn about the significance of mental health and work-life balance. The sessions featured numerous engaging presentations and panel discussions on various topics, including well-being, mental health, physical health, career development, and equality in aviation. These discussions provided valuable insights and actionable advice that employees could apply in their daily lives.



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Overall, the Women On Air event was a resounding success, providing a platform for meaningful conversations and learning opportunities. It reinforced Wizz Air's commitment to promoting gender diversity and equality, ensuring that our employees are equipped with the knowledge and tools to thrive both professionally and personally.

### [S1-11] SOCIAL PROTECTION

All employees of Wizz Air are covered by social protection against loss of income due to significant life events, since the declaration of employment entails the obligation to pay taxes and contributions on employee wages and employer contributions, which covers payment during sick leave, benefits in the event of a work-related or travel accident, maternity leave, and other parental leave benefits. Wizz Air operates in multiple countries, ensuring social protection for all employees in accordance with local social security and labour laws. This includes office staff, flight and cabin crew members.

Benefits related to unemployment and retirement are governed by local labour and social security laws in each country where the Company operates. As a result, the Company adheres to these regulations and does not implement additional rules, policies or processes for these benefits. However, the Company plans to introduce a new private pension fund system in the future. This system will allow employees to contribute a portion of their salaries, with the Company matching these contributions. Additionally, tax benefits will be available for these savings.

### [S1-13] TRAINING AND SKILLS DEVELOPMENT METRICS

Wizz Air is dedicated to fostering a culture of continuous learning and professional development. We have developed a diverse array of training programmes, both mandatory and optional, aimed at empowering employees, enhancing their skills, and supporting their career growth. Our comprehensive Training and Development Policy clearly outlines the various development opportunities available to our employees, ensuring they have access to the resources needed to thrive in their roles.

For non-employees and workers within our value chain, we offer essential training programmes such as fire and safety training to ensure a safe working environment. Additionally, any specialised training required for specific positions within business functions, such as maintenance training, is provided. This approach ensures that all individuals, whether employed directly or as part of our extended network, receive the necessary training to perform their duties effectively and safely.

Below, we highlight the most important training courses currently available at Wizz Air.

#### Training our flight and cabin crew

Flight and cabin crew training is organised by a dedicated in-house training team, which consists of 469 flight deck and 410 cabin crew trainers across Wizz Air's entire network. In F25, more than 440 pilots and over 1,800 cabin crew members joined the Company and had world-class initial training, while 2,200 pilots and 5,300 cabin crew members completed recurrent training. Most of our training is conducted in modern, state-of-the-art facilities in Budapest and Rome. These facilities are equipped with two and three Airbus A320 CAE 7000XR Series full-flight simulators, respectively, a cutting-edge Cabin Emergency Evacuation Trainer, and a V9000 Commander Next-Generation Fire Trainer. In the five years since its opening, cadets and experienced pilots who take part in recurrent training have completed a total of more than 100,000 flight hours, i.e. roughly nine and a half years of flying on three simulators.

Wizz Air's crew training has successfully implemented a fully integrated digital Training Management System, which enables us to manage and control the entire lifecycle of pilot and cabin crew learning and qualifications in a single digital platform. The system will further enhance our training efficiency, organisational flexibility and performance, while ensuring guaranteed compliance with regulations.

In February 2024, Wizz Air inaugurated its second training centre in Rome, Italy. The facility, spanning over 2,500 square metres, is conveniently located within walking distance of Terminal 1 at Rome Fiumicino Airport. Briefing rooms and theoretical training spaces occupy 1,290 square metres across two floors, while nearly 600 square metres are allocated to the simulator hall, which accommodates three full-flight Airbus A320-family simulators. Each simulator can train up to 135 pilots per month, ensuring recurrent training for up to 4,800 pilots per year. This development underscores Wizz Air's unwavering commitment to the highest standards of safety and continuous training using state-of-the-art equipment. Additionally, this investment fosters local job opportunities, building on our existing team of over 900 Wizz Air employees in Italy.



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Wizz Air also organises dedicated “Foundations of People Management” leadership training upon request for cabin and flight operations management. This training aims to enhance leadership self-awareness and to equip managers with critical management skills and techniques such as constructive feedback, effective delegation, conflict management and impactful communication. As our employee base rapidly expands, maintaining strong relationships within our network is crucial, especially with newly joined colleagues who may need assistance acclimatising to their crew life and responsibilities. The “myWIZZmentor” programme, developed by the Cabin Operations department, aims to improve our working environment by supporting new colleagues in their journey with Wizz Air, with the help of experienced cabin crew. The mentoring programme is currently available at our Budapest, Vienna, Warsaw, Sofia, Rome Fiumicino and Bucharest Otopeni bases.

### Wizz Air Pilot Academy (WAPA) Programme

The Wizz Air Pilot Academy (WAPA) is a unique pilot training programme designed to develop a new generation of pilots, even those with minimal prior aviation experience. It offers the opportunity to obtain a Commercial Pilot’s Licence and pursue a career at Wizz Air through comprehensive, high-quality training starting from the basics, supported by an experienced flight school and aligned with Wizz Air’s training standards.

Wizz Air’s training programme is conducted in collaboration with one of Europe’s leading EASA-approved flight training academies. Our integrated training scheme aims not only to meet EASA requirements but also to develop cadets into proficient team players. Cadets are encouraged to support their peers and work collaboratively towards their goals, a crucial skill in a multi-pilot environment such as airline operations.

In addition to investing in aircraft and equipment, we continuously enhance our training structure. Active airline pilots contribute to the development of the syllabus and participate in progress checks, theoretical training and multi-crew cooperation training.



### Developing our office workforce

In our ongoing commitment to fostering a data-driven approach to employee development, Wizz Air has established a comprehensive soft-skill competency framework for office employees. Based on these matrices, employees receive tailored support through the LinkedIn Learning Platform and individual development opportunities.

As part of our dedication to digitalisation, we continue to support office staff and crew management by providing access to the LinkedIn Learning Platform. This platform offers guided and customised learning paths designed to enhance soft skills, ensuring continuous professional growth. The following new Learning Paths have been developed: WIZZ Management Trainee, Base Manager, and Crew to Office.



We conduct thorough onboarding sessions for new employees, led by the senior leadership team and key internal stakeholders, offering insights into company culture, principles, policies and procedures. These sessions aim to quickly integrate new hires and acquaint them with the Company, enabling them to be productive from day one. The onboarding process is continually refined based on feedback from new employees to ensure effectiveness and relevance.

In F25, we celebrated 231 WIZZ Academy alumni completing six semesters. The programme aims to provide both office

## SUSTAINABILITY REPORT

employees and crew members with unique insights into the Company's strategy and objectives, presented by the Leadership Team, including the Chief Executive Officer. The WIZZ Academy serves as a platform for increased interaction between employees and management, fostering a community of internal culture and brand ambassadors and expanding the talent pool based on participants' career aspirations. Each WIZZ Academy semester selects a diverse group of 40 employees to attend a series of eight bi-weekly, interactive lectures and training sessions with networking opportunities.

Building on the previous success of the WIZZ Management Trainee Programme, the initiative has been further expanded this year. The programme aims to create diverse talent growth opportunities on entry level, enhance WIZZ brand and culture awareness on the market, strengthen our presence at top universities, and recruit and develop young talent with the potential to become future managers at Wizz Air. The programme has been extended with new recruitment waves, increasing the total number of selected management trainees to 25, with 11 offered full-time positions within Wizz Air in F25. Trainees participate in a "one plus one" year structure, with the possibility of full employment upon completion, and rotate every twelve months to a new department or function within the Company.

### Leadership education

This year, 69 employees graduated from the 1-year Leadership Development Programme, aimed at enhancing leadership capabilities for people managers below Head-level. The programme begins with a competency assessment, followed by feedback from peers and direct managers to support skill development for current and future roles. Our focus is on nurturing individual growth and providing tailored development opportunities, including coaching and mentoring sessions.

Wizz Air continued to support Heads and Officers, providing an opportunity to further extend their leadership capabilities and offering an opportunity to develop on various levels. The ongoing SEED Business Management Programme, available to all Heads of Function, ensures that the leadership culture remains consistent across all departments.

Additionally, Wizz Air maintained the practice of offering partial scholarships for enrolment in the Master of Business Administration programme at Corvinus University of Budapest.

This year Wizz Air introduced an individual coaching programme offered to Heads and Officers in three unique tracks to cater to different developmental needs.

- ▶ Promotion-Based Coaching supports internally promoted Senior Managers to Heads, and Heads to Officers.
- ▶ Performance-Based Coaching is tailored to individual needs based on managerial recommendations and aligned with performance evaluations and feedback.
- ▶ Interest-Based Coaching is designed for leaders seeking further development, with the programme focus defined collaboratively by the leader and their coach.

### Regular performance and talent review

Wizz Air's annual People Cycle process ensures effective planning and alignment with strategic goals while maintaining talent development for office employees and crew management. All internal Wizz Air office employees and crew management are included in the process, consisting of a performance and talent review cycle, beginning with goal setting. Goals are collaboratively set with managers to ensure full alignment with Wizz Air's strategic objectives. These goals may be revised during the mid-year review to accommodate any changes in priorities. At the end of the fiscal year, office employees and crew management have the opportunity to reflect on the results and establish focus areas for the next year.

The process is facilitated digitally, promoting transparency and development across the organisation. As a result of this process, employees receive a performance rating indicating their accomplishment of goals and a talent rating indicating their potential for vertical or horizontal movement within the organisation.

To ensure fairness and transparency, Heads and Officers review and calibrate all ratings at both functional and departmental levels. Final performance ratings and feedback are communicated to employees during face-to-face discussions with their direct managers. Additionally, managers develop succession plans based on employees' talent profiles. Crew employees also engage in regular performance review check-ins with their respective managers.

In the table below, Wizz Air discloses the training hours and performance review metrics for employees:

	Female	Male	Other	Total
Percentage of employees and (or) non-employees that participated in regular performance and career development reviews	46%	77%	—%	62%
Average number of training hours per employee and (or) non-employee	32	28	N/A	30

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The data above shows the training hours of office employees in F25, broken down by gender. For cabin crew and flight crew, the average training hours were 49.5 and 65.5, respectively. However, gender-specific data for these groups is not available for the current reporting year. The Company is committed to working on disclosing this data in the upcoming years.

### [S1-14] HEALTH AND SAFETY METRICS

Safety is our utmost priority and the foundation of successful operations. Through the unwavering commitment of all our employees, we ensure our customers receive the highest standards of safety. Since August 2022, the Safety, Security and Operational Compliance Committee of the Board of Directors has been supporting the Board with additional oversight of the Group's policies, practices, objectives and performance on safety, security and operational compliance.

Health and Safety metrics	F25
The number of employees who are covered by health and safety management system in head count based on legal requirements and (or) recognised standards or guidelines	8,816
Percentage of own workers who are covered by health and safety management system based on 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	51
Rate of recordable work-related accidents for own workforce	3.83
Number of cases of recordable work-related ill health of own workforce	0
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health, and fatalities from ill health	493
Total hours worked by people in own workforce	13,304,943

#### Put safety first - Health and Safety Policy

Safety and responsibility are the core values and guiding principles of our business. This commitment extends to our passengers and employees, ensuring the safe and responsible operation of aircraft, facilities and installations, as well as the prevention of work-related accidents and ill health. In alignment with Wizz Air's safety objectives, we continuously monitor and strive to enhance our safety performance based on defined safety performance indicators. Our Health and Safety policy is communicated throughout the organisation to achieve the highest levels of performance. Compliance with all legal requirements and safety standards is a prerequisite for all employees. Management ensures that adequate resources are available to implement and enforce the Health and Safety policy and to incorporate necessary changes. To meet our safety objectives, we allocate sufficient time, personnel and financial resources. We evaluate our environmental, health and safety performance through ongoing monitoring and regular management reviews. We also ensure that our service providers adhere to appropriate safety standards. In cases of conflicting interests, we prioritise safety.

Our overarching goal is to protect employees from safety hazards and unhealthy working conditions. Our proactive approach to safety involves continuous risk assessment and the implementation of effective control measures. To foster a sustainable health and safety management system and culture, we actively involve our employees in identifying opportunities and hazards, as well as in establishing our policies and targets.

Non-employees, such as contractors, are required to familiarise themselves with the Company's Health and Safety Policy, further extending our commitment to safety. Additionally, Wizz Air maintains various health and safety-related policies, including those for safety and fire protection. These policies are available in local languages at all subsidiaries.

#### Wizz Air's commitments:

- ▶ We are committed to ongoing improvement and use audits and performance metrics to identify areas for growth and development.
- ▶ We look for the root causes of occurrences to eliminate them sustainably, and we verify the effectiveness of countermeasures taken.
- ▶ We leverage employee experience to improve our workplace. We encourage creative thinking and reward innovative ideas.
- ▶ We invest in employee development through training and support.
- ▶ We ensure all employees understand their role in maintaining our management system.
- ▶ We are open to new ideas and perspectives.

## SUSTAINABILITY REPORT

### Health and Safety Management

Wizz Air is dedicated to continuously improving its Health and Safety policies, systems and procedures. The Company regularly evaluates and updates its goals and key performance indicators (KPIs), providing a robust foundation for our Health & Safety Management System. Furthermore, Wizz Air has expanded its Health and Safety department to support the system and uphold the highest standards. Below, we outline our key deliverables for the upcoming period:

- ▶ Maintaining a high level of compliance with network-wide and local legal requirements in all countries we have operational bases in;
- ▶ Documentation of key processes and standards as well as local instructions where applicable;
- ▶ Establishing a robust Health and Safety promotion system through a tailored training programme and effective communication system.

### Compliance Monitoring and Interface Management

Key achievements in compliance monitoring include ensuring Group-level compliance, extending auditing capabilities, and establishing an effective oversight system for service providers in all countries where Wizz Air operates. This expansion guarantees comprehensive coverage and reinforces our commitment to maintaining high standards of Health and Safety across our network.

### Safety Management System

We have integrated Health and Safety reporting into our Company's management system software, enabling standardised reporting and investigation processes. This integration enhances the efficiency and consistency of incident reporting and recording. Hazards identified from these reports are added to the Company's risk register, and associated risks are managed under the SMS framework by our qualified and expert team members. Significant issues are escalated to the relevant safety forum to ensure timely and adequate resolution by Management. Our training programmes remain a cornerstone of our Health & Safety strategy, ensuring that all employees receive the necessary education and support to uphold our Health & Safety standards.

### Employee Assistance Programme and Employee Healthcare Management

We remain committed to prioritising the health and safety of our employees and customers by maintaining a proactive approach to our health and safety protocols. We regularly revise our policies and procedures to ensure they remain adequate and effective. In our ongoing effort to support our employees' well-being, we expanded the scope of the Employee Assistance Programme (EAP). This expansion aims to provide comprehensive psychological counselling services, both on site and online, accessible to all employees across our network. We are committed to actively monitoring and supporting the mental health of our colleagues and we encourage them to participate in and benefit from the confidential resources offered by the EAP.

### WIZZ Aid

WIZZ Aid is designed to provide financial support to our colleagues who need urgent medical treatment or suffer from natural or man-made disasters outside of the coverage of life, travel and accident insurance. The WIZZ Aid policy sets out the criteria and process related to the funding granted to employees. This corporate initiative is open to any Wizz Air Group employee. During F25, six applications were approved, in the amount of €25,950, for life-saving medical assistance, surgery and other related financial support.

### Safety Policy Statement

Safety is the first priority in our work and the key to a successful business. It is through the personal commitment of all our employees that we provide our customers with the highest level of safety possible. Wizz Air, including the Board of Directors, the Leadership Team and the entire employee community, is firmly committed to ensuring the safest operations possible, always keeping our people and our customers safe. Wizz Air's safety philosophy is to create and maintain an organisation which is healthy, safe and successful while we are fully committed to supporting the continuous improvement of the organisation and management system. We are committed to complying with all applicable laws, regulations and standards, taking into consideration industry best practice including IATA Standards And Recommended Practices (ISARPs).

At Wizz Air, we are deeply committed to upholding safety management by allocating ample resources to ensure safe operations.

Our senior leadership is dedicated to cultivating and endorsing an organisational culture that promotes



## SUSTAINABILITY REPORT

safe work practices, encourages robust safety reporting and proactively oversees safety. We firmly believe that safety is everyone's responsibility, and all management levels and employees are held accountable for delivering the highest level of safety performance. This commitment starts from the top, with our Chairman of the Board of Directors and Wizz Air's Operations Officers. We implemented a comprehensive Safety Management System to manage the risks associated with our operations and activities. Our safety objectives and performance standards are designed to facilitate continuous improvement in our safety performance.

Our employees play a crucial role in maintaining a safe operation. It is vital that they report any actual or potential safety issues or concerns. We encourage every employee to contribute to the Safety Management System by reporting safety issues and concerns to the Safety and Compliance department. To support our employees in maintaining their mental fitness, we have initiated an employee support programme. We strive to foster an atmosphere of trust through our Just Culture, where individuals are encouraged to report critical safety-related information. Our Just Culture Policy ensures that unintentional errors and unsafe acts will not be penalised. However, those who act recklessly or take deliberate and unjustifiable risks will be subject to disciplinary action. This will be determined through a fair and consistent process that includes an independent review of the events, taking into account any human factors, human behaviour and mitigating circumstances as outlined in the Organisation Management Manual.

It is through the personal commitment of all our employees that we will provide our customers with the highest level of safety possible.

### Safety compliance

We are dedicated to consistently operating in accordance with applicable requirements, laws, regulations and internal documentation. This commitment is supported by our Compliance Monitoring Function, which continuously monitors the performance of systems and processes employed by Wizz Air. This ensures that our operations are safe, meet the expectations of both our internal and external customers, and comply with relevant national aviation regulations and company-specific standards and requirements, including IATA ISARPs.

#### *Aims of Compliance Monitoring System:*

- ▶ Ensuring safe operations and airworthy aircraft
- ▶ Continuous monitoring of Wizz Air operations for compliance with all applicable standards, requirements and procedures including feedback to the Accountable Manager
- ▶ Maintaining our Air Operator Certificate & Operating Licence by fulfilling requirements
- ▶ Achieving adequate and timely implementation of corrective and preventive actions against nonconformities discovered during audits and inspections
- ▶ Meeting the planned values of Safety Performance Indicators defined by the Accountable Manager at the Management evaluation

We fully endorse the objectives of the Compliance Monitoring Function. We are committed to consistently performing our tasks in accordance with the requirements of Part-ORO, Part-ORA, and Part-CAMO. Additionally, we strive to continuously improve our processes and performance to achieve the objectives of the Compliance Monitoring Function.

Wizz Air adheres to all relevant aviation regulations issued by the European Aviation Safety Agency (EASA) and the respective national Civil Aviation Authorities (CAAs). All standards set are in compliance with the regulations and associated decisions issued by EASA. Wizz Air ensures that our managers and operational personnel comply with all applicable laws, regulations, and procedures in every location where operations are conducted.



### [S1-17] INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS

At Wizz Air, both employees and consumers have multiple channels to report complaints or incidents related to harassment or discrimination. Employees can utilise the Intalex reporting system, which offers comprehensive safety software to streamline safety protocols, incident reporting, and compliance management. Additionally, they can report incidents to their line management, even anonymously, submit feedback to the HR department, or use the whistleblowing platform. Suppliers and customers can visit the Company's official website for information on lodging claims. The website provides email addresses, telephone numbers, and online platforms for submitting complaints. Furthermore, they can

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send official letters by post, and suppliers can contact their respective contract owner or contact person at Wizz Air.

For more information, please refer to subchapters [S1-3], [S2-3] and [S4-3]. In all cases, the reported incidents and complaints are investigated within the specified deadline in accordance with local laws and legislation (most common deadline is within 30 days after the reporting). The sanctions applied so far have been termination of the employment relationship and a written warning to the employee, no fines or penalties were imposed, and there is no related amount in the Annual Report.

In F25, there were five incidents related to harassment or discrimination, and zero incidents related to severe human rights. In two cases, Wizz Air terminated the employment relationship with the employees, but no other sanction was applied.

<b>Metrics related to working rights and human rights impacts</b>	<b>F25</b>
Number of incidents of discrimination	3
Number of complaints filed through channels for own workers to raise concerns	10
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	0
Amount of material fines, penalties, and compensation for damages as result of violations regarding social and human rights factors	0
Number of severe human rights issues and incidents connected to own workforce	0
Number of severe human rights issues and incidents connected to own workforce that are violations of UN Global Compact Principles and OECD Guidelines for Multinational Enterprises	0
Amount of material fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce	0
Number of severe human rights cases where undertaking played role securing remedy for those affected	0

## SUSTAINABILITY REPORT

### [S2] WORKERS IN THE VALUE CHAIN

Wizz Air's value chain encompasses a diverse range of workers who contribute to the Company's success, such as outsourced service workers, in addition to upstream value chain workers who perform aircraft maintenance and ground handling work for example. These individuals, although not directly employed by the Company, play a crucial role in delivering professional services and supporting various operational functions.

Beyond our own operations, upstream and downstream value chain activities are carried out by subcontractors or entities to which the activity is outsourced. While the Company may not directly execute these activities, it maintains oversight and ensures that services or products are delivered as specified in the agreement.



### [SBM-3] MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Wizz Air conducted its first double materiality assessment in F25 and defined the material impacts, risks and opportunities related to workers in the value chain as well as their interaction with the strategy and business model. Please refer to the summary table of the chapter on Impact, Risk and Opportunity Management, subchapter [SBM-3]. The identified material impacts, risks and opportunities related to workers in the value chain are the working conditions, including social dialogue, health and safety, secure employment and adequate wages.

The detailed Wizz Air value chain map can be found in the Strategy chapter, subsection [SBM-1]. As our assessment did not categorise IROs based on geographies or commodities, we have not identified localised significant risk of child labour, forced labour or compulsory labour within our value chain. Additionally, we have not identified any material negative impacts on value chain workers related to these concerns.

Wizz Air collaborates with a wide range of suppliers who provide high-quality products and services essential for daily operations, including ground handling, accounting tasks, customer service, maintenance activities, and more. Please refer to page 194 for more details. All suppliers are required to read and adhere to the Supplier Code of Conduct.

The Company expects its suppliers to provide appropriate working conditions for their employees, including fair wages, adherence to working hours and overtime regulations, and a safe and healthy work environment. Suppliers must have a Health and Safety system in place, and the Company offers safety gear and health and safety training for workers in the value chain when necessary. Ensuring compliance with these labour standards helps mitigate risks related to worker exploitation, legal non-compliance, and reputational damage. Moreover, maintaining high labour standards fosters stronger supplier relationships, enhances workforce stability, and bolsters the Company's reputation as a responsible employer. Through these partnerships, the Company promotes fair labour practices, ensures compliance with ethical standards, and supports long-term business relationships that enhance job stability and working conditions.

Wizz Air's Supplier Code of Conduct strictly prohibits discrimination based on race, colour, religion, national or ethnic origin, age, disability, gender, pregnancy or maternity, marital status, sexual orientation, gender identity or expression, political or personal beliefs. If evidence of discrimination is found, the Company will immediately cease business with the supplier. Additionally, suppliers are required to maintain a workplace free from harassment and bullying. The Company ensures that personnel working on its premises undergo security vetting, background checks, and if necessary, aviation security training. These measures help identify and mitigate risks for vulnerable worker groups, ensuring that all workers in the value chain are treated fairly and with respect.

Suppliers must only employ workers who meet the minimum legal age requirement and comply with all applicable child labour laws. They are strictly prohibited from employing forced labour, including bonded labour, prison labour, or human trafficking, and must not withhold workers' identity documents or salaries to create conditions of workplace slavery. Adhering to these ethical labour standards helps prevent exploitation in high-risk groups, particularly migrant workers and low-wage labourers. Holding

## SUSTAINABILITY REPORT

suppliers accountable for these standards safeguards workers' rights and prevents reputational and financial risks.

The Company does not have workers in the value chain with characteristics, working contexts or activities that may be at greater risk of harm. However, there may be dependencies on specific groups of workers in the value chain that can materially impact the Company's operations, particularly in areas such as maintenance and ground handling.

### [S2-1] POLICIES RELATED TO VALUE CHAIN WORKERS

ESRS	Material topic	Related policies
<b>S2 - Workers in the value chain</b>	Secure Employment	Supplier Code of Conduct
	Adequate wages	Modern Slavery Act Disclosure Statement
		Sustainable Procurement Policy
	Social dialogue	Purchasing Policy
		Equal Opportunities and Fair Treatment Policy (please see [S1-1] own workforce policies)
Health and Safety	Anti-Fraud Policy (please see [G1-1] business conduct policies and corporate culture)	

#### Supplier Code of Conduct

Wizz Air is dedicated to providing affordable travel while prioritising environmental, social and economic responsibility. The Supplier Code of Conduct applies to all suppliers and their subcontractors, ensuring they share Wizz Air's commitments. Suppliers must adhere to environmental laws, ethical business practices as well as health and safety standards. They are also required to maintain a workplace free from discrimination, harassment and bullying, and comply with data protection laws. By upholding these standards, Wizz Air fosters strong supplier relationships, enhances workforce stability, and maintains its reputation as a responsible employer. The summary of the policy is available online at Wizz Air's sustainability website.

#### Modern Slavery Act Disclosure Statement

Wizz Air is committed to acting ethically and with integrity in our business dealings. It is Wizz Air's expectation that our suppliers also conduct themselves in this manner. Wizz Air is committed to improving its practices to combat slavery and human trafficking and seek out where it exists in our dealings with third parties and suppliers, and in our supply chain, to meet our commitments. As defined by the UK Modern Slavery Act 2015, "modern slavery" includes the offences of "slavery, servitude and forced or compulsory labour", as well as "human trafficking".

Wizz Air expects its suppliers to adhere to the highest standards of business, internally and in relation to their respective supply chains, and comply with their own human rights regimes and Modern Slavery Act obligations. Our suppliers must conform to the necessary aviation safety standards and certification. We are committed to assessing any instance of non-compliance regarding modern slavery or human trafficking on a case-by-case basis.

We are committed to ensuring that collectively these measures will help to assist us in combating modern slavery and human trafficking. We are looking to use indicators (KPIs) to measure effectiveness, such as vetting procedures, supplier screening measures, sub-contractor inspections (particularly in known at-risk countries), whistleblowing reports, percentage of staff trained, and any remedial action taken following reports or incidents of slavery or human trafficking. For more information, please refer to the Modern Slavery Act Disclosure Statement.

#### Sustainable Procurement Policy

The policy introduces the need for ongoing research and efforts for new sustainability practices, implementing the sustainability criteria in tender evaluations with the appropriate weight and requiring suppliers to include sustainability factors in their own procurement and daily operations. The policy applies to all Wizz Air companies, and to all procurement activities. Please refer to subchapters [S2-4] and [S2-5] for further information about sustainable procurement actions and targets.

#### Purchasing Policy

This Policy is designed to set the principles and to cover all critical phases of such activity. The purpose of this policy is to define the rules and guidelines of the purchasing process to maximise the purchasing

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power of the Company, make the purchasing procedure controlled and transparent, and keep cost at an optimum level while maintaining quality in purchasing procedures. This Purchasing Policy applies to all Wizz Air Group legal entities.

Our assessments have shown no material negative impacts concerning value chain workers, reflecting the effectiveness of our current policies. While we have not yet aligned these policies with third-party standards or initiatives, such as the UN Guiding Principles on Business and Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises, we continue to monitor and review our practices to maintain high standards of worker welfare.

The most senior level in the organisation that is accountable for the implementation of policies related to suppliers and workers in the value chain is the General Counsel and the Chief Corporate Officer. Wizz Air consistently considers stakeholder interests, incorporating their feedback into policy decisions through various channels. The policies related to own workforce are available internally and on the Company's official website. Wizz Air prepares its policies in accordance with all applicable laws and regulations, and the General Counsel's approval is requested in all cases.

### [S2-2] PROCESSES FOR ENGAGING WITH VALUE CHAIN WORKERS ABOUT IMPACTS

Wizz Air has established a comprehensive process for purchasing products and services from its suppliers. We are committed to collaborating with professional, financially independent and transparent organisations that adhere to our Supplier Code of Conduct. Our suppliers are not exclusive to Wizz Air; they maintain agreements with various other companies, allowing their workers to engage in multiple projects.

In developing our supplier policies and in performing the DMA, we considered the perspectives of workers within the value chain. Our policies mandate that suppliers operate ethically and honestly, provide adequate wages and ensure equal treatment for their employees. Any modifications to these policies are promptly communicated to our suppliers, and if necessary, meetings are organised to negotiate the new terms. The supplier processes, including those related to value chain workers, are outlined in our internal purchasing documents.

Maintaining strong relationships with our suppliers and their workers is crucial for enhancing performance quality. The contract owner is responsible for regular communication with suppliers, which includes monthly meetings, project closure meetings, and contact via email or telephone.

Before selecting a provider, Wizz Air conducts a thorough financial and background due diligence. These processes help us assess potential suppliers' financial stability and business risks, protect our interests, and ensure compliance with sanctions and legislation on money laundering, bribery and corruption. Due diligence also allows us to verify that our partners operate responsibly and sustainably, determining whether or not to proceed with contracting.

Other aspects of supplier selection at Wizz Air:

- ▶ Wizz Air has established an ESG risk assessment platform that uses cloud-based technology to monitor its supply chain.
- ▶ Other criteria that assess whether the potential supplier's proposal meets the needs of Wizz Air, such as price, quality, geographical location, etc.
- ▶ The potential supplier must have a health and safety system and code of conduct and other policies which define the rules and regulations of ethical business operation, appropriate working conditions, respect of human rights, anti-slavery and human trafficking, and other work-related rights (for example provide secure employment and adequate wages according to local labour laws).

Wizz Air is committed to respecting human rights through a range of robust policies and practices. While we do not have a Global Framework Agreement (GFA) or any other formal agreement with workers' representatives in the value chain specifically focused on human rights within the workforce, our dedication to human rights remains strong.

### [S2-3] PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR VALUE CHAIN WORKERS TO RAISE CONCERNS

Regardless of their level or contractual relationship, all personnel — including employees, managers, executives, business partners, suppliers, intermediaries, agents, representatives, advisors and other third parties performing services for or on behalf of the Company — are expected to help prevent, deter and detect fraud and misconduct. Wizz Air requires all employees to participate in fraud awareness events, complete anti-fraud training, and report any concerns, suspicions or incidences of fraudulent acts to their manager. Whistleblowers can report suspicions or occurrences of fraudulent acts personally or anonymously through established channels:

- ▶ In person, via mail or phone by contacting the Anti-Fraud and Investigations Manager.

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- ▶ Through the whistleblowing platform referenced in the Policy of Good Conduct and Whistleblowing Policy, where reports are directed to the General Counsel.

For further information related to the Whistleblowing Policy and Anti-Fraud Policy, please refer to subchapters [S1-1] and [S1-3].

Suppliers and workers in the value chain can also raise their concerns and claims using Wizz Air's official website. The Help Centre menu is easy to find and contains clear descriptions of potential issues, links to relevant laws and regulations, email addresses, headquarters addresses, telephone numbers and links to webpages of official EU, UK and worldwide representative offices related to claim handling. These channels are also indicated in subchapter [S4-3] Processes to Remediate Negative Impacts and Channels for Consumers and End-Users to Raise Concerns.

Every supplier contract has a respective owner at the Company who is responsible for the quality of the service and maintaining a good relationship with the given supplier. Suppliers can raise their concerns with the respective contact person at the Company via telephone, email, during regular meetings, or in person.

### [S2-4] TAKING ACTION ON MATERIAL IMPACTS ON VALUE CHAIN WORKERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO VALUE CHAIN WORKERS, AND EFFECTIVENESS OF THOSE ACTIONS

Sustainability is central to our supplier selection process. Our sustainable purchasing policy, along with the use of an ESG supplier risk assessment tool, ensures that sustainability is a crucial factor in our selection criteria. We thoroughly evaluate ESG topics, such as human rights, environmental impact and supply chain responsibilities. All potential suppliers undergo a comprehensive assessment before contracting.

Wizz Air is dedicated to promoting ethical and sustainable practices throughout its supply chain. To achieve this, we plan to include specific incentives in our supplier contracts to mitigate risks and promote responsible behaviour from the start. Our review process leverages both external data and internal insights, including feedback from our complaints channels and anonymous whistleblowing system. This holistic approach ensures we maintain high standards of conduct among our direct suppliers.

Wizz Air introduced initiatives to improve working conditions and promote equal opportunities for employees, aligned with its HR strategy. The comprehensive action plan related to own workforces is currently under preparation. Based on the double materiality assessment, Wizz Air plans to refine developing policies and processes to create detailed action plans and allocate resources in relation to material sustainability matters related to own workforces and workers in the value chain. Wizz Air also intends to incorporate value chain workers into action planning and target-setting processes, informed by concerns or feedback arising from mandatory supplier meetings.

### [S2-5] TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

The Company tracks key performance indicators and has established a Sustainable Procurement policy. This policy outlines the Company's commitment to minimising the environmental impact of its operations and demonstrating leadership by integrating environmental considerations into its supply chain strategy and business practices. The policy emphasises the need for ongoing research and efforts to adopt new sustainability practices, implementing sustainability criteria in tender evaluations with appropriate weight, and requiring suppliers to include sustainability factors in their own procurement and daily operations. This policy applies to all Wizz Air companies and procurement activities.

Additionally, Wizz Air has established an ESG risk assessment platform that uses cloud-based technology to monitor its supply chain. This platform facilitates the easy and quick collection, analysis and understanding of risks from suppliers regarding their environmental, social and governance policies and performance. Wizz Air has set up an internal procedure to monitor and assess its suppliers through ESG risk areas and their severity. This process covers both existing suppliers and future suppliers going through the tendering process. The Company tracks data on how many suppliers have completed self-assessment surveys, and follows up on any potential risk identifications. For more details please refer to subchapters [G1-2] and [S2-4].

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### [S4] CONSUMERS AND END-USERS

Wizz Air prioritises its customers, ensuring their needs remain central to all actions. Our Passenger Care Centre provides timely and comprehensive support to consumers. Our commitment to soliciting and acting upon customer feedback is demonstrated through maintaining a disruption-specific customer survey, which enables us to continuously refine our customer experience strategy. Wizz Air operates in compliance with all applicable laws and respects customer rights.

A customer is defined as the individual or company who books the flight and has a Wizz Air account; this does not necessarily mean the passenger themselves. In Wizz Air's view, the passenger is the end-user of the service. The most significant category of customers is the "VFR" (Visiting Friends and Relatives), who seek affordable travel solutions to reconnect with loved ones.



### [SBM-3] MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

Wizz Air conducted its first double materiality assessment in F25, identifying the material impacts, risks and opportunities related to customers and end-users. For detailed information, please refer to the summary table in the chapter on Strategy, subchapter [SBM-3]. The assessment highlighted key areas such as personal safety, data privacy, freedom of expression, access to quality information and social inclusion. This includes responsible marketing strategies and access to the Company's products and services. All customers were considered in the assessment of material impacts, risks and opportunities. As such, the prevention and effective management of these factors are top priorities for the Company.

#### Safety first

Safety is our utmost priority and the cornerstone of our successful business. Through the personal commitment of all our employees, we strive to provide our customers with the highest level of safety possible. The Company adheres to all applicable laws, regulations and standards in the aviation industry, incorporating industry best practices, including IATA Standards and Recommended Practices (ISARPs). Our Compliance Monitoring System persistently evaluates the effectiveness of our systems and processes.

In times of unforeseen circumstances, our team promptly communicates with customers, enabling us to uphold customer satisfaction and effectively manage crises. This proactive approach enhances passenger trust, customer satisfaction and brand loyalty. We have implemented a comprehensive Safety Management System to manage the risks associated with our operations and activities. By adhering to strict policies and making safety a priority organisation-wide, the Company is committed to ensuring safe travel and the protection of consumers. Our flight crew employees participate in regular, recurring onboarding and flight safety education, while customers and end-users receive reminder letters and messages about flight safety rules. This holistic approach underscores our dedication to maintaining the highest safety standards in all aspects of our operations.

Continuous preparedness and readiness are of utmost importance in aviation, as even a small emergency event can have significant consequences or cause a crisis if not properly mitigated. Failure to address security risks adequately could lead to severe reputational harm and regulatory scrutiny. Wizz Air's Crisis Emergency and Business Disruption Manual establishes procedures and processes aimed at ensuring preparedness for responding to crisis emergencies and business disruptions. It defines the roles and responsibilities necessary for a swift and effective response, laying down detailed measures and responsibilities for recovery from such events. On the other hand, non-compliance with any applicable law, regulation or standard could lead to consumer harm, material losses, penalties and reputational damage. Investing in advanced security measures can enhance operational resilience, build customer trust, and attract partnerships with stakeholders who prioritise safety, thereby strengthening the airline's market position.

#### Access to information and data security

Regarding information-related impacts, the Company is dedicated to providing the best experience for all passengers and aims to enhance and automate its customer-related operations, such as reducing waiting times and eliminating extra costs associated with telephone communication. The Company has

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implemented a consumer-focused complaints management system, offering a platform for customers to raise issues and collaborate on solutions.

Customer satisfaction surveys are provided after every journey, and regular customer research is conducted to gather feedback on the Company's performance. By analysing this feedback, the Company can identify areas for improvement and incorporate these insights into action plans to enhance both operational effectiveness and customer satisfaction. Wizz Air launched a new HUB centre and chatbot function to make quick access to quality and transparent information for customers and end-users easier.

Cybersecurity, data protection and security are highly critical elements of Wizz Air's operations, and one of the areas also closely and regularly monitored by the Board of Directors. An accidental data breach or leak can have reputational and legal consequences, which might involve revenue loss and penalties. A financial risk associated with providing clear and reliable information is the potential cost of compliance and maintaining up-to-date, accurate data. Wizz Air places cybersecurity and data privacy at the forefront of its priorities, ensuring the highest level of regulatory compliance. For more details on Wizz Air's cybersecurity and data protection measures, please refer to [G] Other governance information, in the subchapter on cybersecurity and data protection.

Wizz Air is committed to maintaining ethical marketing practices that respect customer autonomy and provide accurate information prominently on our website. Ensuring the accuracy and timeliness of this information is crucial, as failure to do so could lead to customer compensation claims, legal penalties or reputational damage. Such outcomes could result in lost revenue and increased customer acquisition costs in a competitive market. Therefore, the Company is dedicated to ensuring that all claims and product information are truthful and not misleading.

Our transparent pricing model ensures that passengers pay only for the services they need, eliminating unnecessary costs and reducing waste. Many students within our network rely on the Company to pursue their studies abroad, and we facilitate seamless travel to universities and educational institutions across Europe. For those working abroad, Wizz Air bridges the gap by providing affordable flights, helping families reunite more frequently, strengthening bonds and creating lasting memories. Wizz Air pays special attention to customers who may be at greater risk of harm, such as young customers or those with mental or physical difficulties. Passengers under the age of 16 cannot travel alone, and we request that young customers under 16 do not sign up for marketing materials or newsletters. Passengers with mental or physical difficulties can request assistance, including bringing their assistance dog on the flight. Additionally, our flight booking website features a "voice-to-text" function for passengers with visual impairments.

### [S4-1] POLICIES RELATED TO CONSUMERS AND END-USERS

The double materiality process did not identify any significant negative impacts related to consumers and end-users. However, it did highlight relevant financial risks and positive impacts in this area. While dedicated policies for managing material IROs are not deemed necessary, the table below outlines our existing policies that address the material topics identified in the DMA process. The aviation industry is strictly regulated by laws and industry standards. Therefore, when addressing key topics related to consumers and end-users, such as safety and data privacy, the Company ensures full compliance with all applicable regulations and safety requirements. Additionally, the Company considers market trends and the expectations of partners to develop and integrate good practices and solutions for the industry.

ESRS	Material topic	Related policies
<b>S4: Customers and end-users</b>	Freedom of expression	Internal Data Protection Regulation and Customer Privacy Notice
	Health and safety	General Conditions of Carriage of Passengers and Baggage
	Security of a person	Terms and conditions of services offered
	Access to products and services	Rules on delays, cancellations and refunds
	Privacy	Equal Opportunities and Fair Treatment Policy (please see [S1-1] Policies related to own workforce)
	Access to quality information	Safety compliance
	Responsible marketing practices	

The Company has not identified any material risks related to the human rights of consumers and end-users derived from its operations. Wizz Air's policies in this area are based on universal human rights, the Policy of Good Conduct, and the Anti-Slavery and Human Trafficking Policy, as detailed in the Modern Slavery Act Disclosure Statement in [S1-1] and on page 33.

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In accordance with the main principles and ethics of the Company, communication with consumers and end-users is important from the operational perspective of having transparent and fair practices. The general approach concerning engagement with consumers and end-users is further described in detail in subchapters [S4-2] and [SBM-2].

The Company's Policy of Good Conduct ensures proper respect for human rights, including for consumers and end-users. Wizz Air has Customer Service and Help Centre functions for raising concerns and claims that are accessible to consumers, thus external stakeholders can report violations of human rights, and they can raise concerns by post or email as well. Each reported case is analysed and explained, following the internal procedures of the Company. The whistleblowing processes are further described in subchapters [S4-3] and [G1-1].

During the assessment, Wizz Air did not identify material negative impacts on consumers and end-users. While our policies in this area have not yet been analysed for compliance with the UN Guiding Principles on Business and Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises, we remain committed to upholding high standards of human rights and ethical conduct.

### Internal Data Protection Regulation and Customer Privacy Notice

Wizz Air has established a robust data protection management framework that includes comprehensive policies, procedures and controls to safeguard personal information. This framework ensures that all aspects of data protection are meticulously managed, from the collection and processing of personal data to its storage and eventual disposal. Our comprehensive Internal Data Protection Regulation and a set of internal policies are designed to uphold the highest standards of confidentiality, authenticity, integrity, availability and functionality of the personal data handled by Wizz Air, thereby safeguarding the privacy of employees, customers, suppliers and business partners, while ensuring compliance with all relevant regulations, including GDPR.

Additionally, we provide clear guidelines and training to all employees to ensure they understand their responsibilities in maintaining data security. Our Customer Privacy Notice, available publicly, details how we collect, process and retain personal data, offering transparency and reassurance to our customers.

For more information on Data Protection please visit [G] Other governance information, and the subchapter on cybersecurity and data protection.

### Terms and conditions of services offered by Wizz Air

Wizz Air has launched comprehensive terms and conditions documents for all its services and products. These include, but are not limited to:

- ▶ **General Conditions of Carriage of Passengers and Baggage (GCC):** This document is publicly available and details all rules and regulations for services offered by Wizz Air, including check-in processes, reservations, seating, baggage allowance, tariffs, taxes and other fees. Customers must read, understand and consent to the GCC before travelling with Wizz Air.
- ▶ **WIZZ All You Can Fly Terms and Conditions:** This 12-month membership allows passengers to travel on Wizz Air flights by paying an initial voucher fee and a flat fee per flight. Bookings must be made between 72 hours and 3 hours before departure, with a maximum of three one-way flights per day.
- ▶ **WIZZ MultiPass Terms and Conditions:** This 12-month subscription plan allows passengers to travel monthly on eligible Wizz Air flights by paying a fixed monthly fee, which includes all taxes and additional fees. Subscribers receive electronic tokens each month to book flights.
- ▶ **WIZZ Account Terms and Conditions:** A WIZZ Account is required for making reservations on the website or mobile app. Customers can use the balance of their WIZZ Account, which includes WIZZ Credits, to purchase flight tickets and other services or modify existing reservations.
- ▶ **WIZZ Discount Club Terms and Conditions:** This club offers various membership types, both paid and non-paid, providing benefits and discounts. Customers can join via the website, mobile app or call centre. Non-paid memberships require a subscription to the special offers newsletter, which can be unsubscribed from at any time.
- ▶ **Rules on Delays, Cancellations and Refunds:** These rules, available on Wizz Air's website and in the GCC, outline options based on the duration of delays, cancellation policies and refund procedures. Passengers can rebook or request refunds in WIZZ Credits or to the original payment method.

### Safety comes first in everything we do

Safety is the first priority in our work and the key to a successful business. It is through the personal commitment of all our employees that we provide our customers with the highest level of safety possible. Wizz Air, including the Board of Directors, the Leadership Team and the entire employee community, is firmly committed to ensuring the safest operations possible, always keeping our people and our customers safe. Wizz Air's safety philosophy is to create and maintain an organisation which is healthy,

## SUSTAINABILITY REPORT

safe and successful while we are fully committed to supporting the continuous improvement of the organisation and management system.

We are dedicated to consistently operating in accordance with applicable requirements, laws, regulations and internal documentation. This commitment is supported by our Compliance Monitoring Function, which continuously monitors the performance of systems and processes employed by Wizz Air. This ensures that our operations are safe, meet the expectations of both our internal and external customers, and comply with relevant national aviation regulations and company-specific standards and requirements, including IATA ISARPs.

### *Aims of Compliance Monitoring System:*

- ▶ Ensuring safe operations and airworthy aircraft
- ▶ Continuous monitoring of Wizz Air operations for compliance with all applicable standards, requirements and procedures including feedback to the Accountable Manager
- ▶ Maintaining our Air Operator Certificate & Operating Licence by fulfilling requirements
- ▶ Achieving adequate and timely implementation of corrective and preventive actions against nonconformities discovered during audits and inspections
- ▶ Meeting the planned values of Safety Performance Indicators defined by the Accountable Manager at the Management evaluation

We fully endorse the objectives of the Compliance Monitoring Function. We are committed to consistently performing our tasks in accordance with the requirements of Part-ORO, Part-ORA, and Part-CAMO. Additionally, we strive to continuously improve our processes and performance to achieve the objectives of the Compliance Monitoring Function.

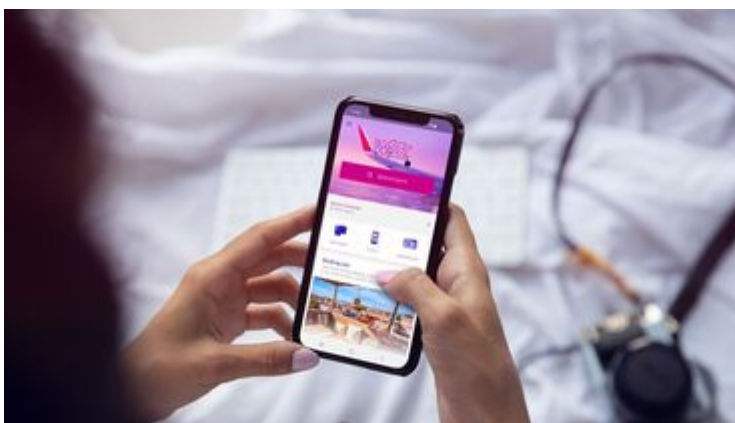
Wizz Air adheres to all relevant aviation regulations issued by the European Aviation Safety Agency (EASA) and the respective national Civil Aviation Authorities (CAAs). All standards set are in compliance with the regulations and associated decisions issued by EASA. Wizz Air ensures that our managers and operational personnel comply with all applicable laws, regulations and procedures in every location where operations are conducted.

### [S4-2] PROCESSES FOR ENGAGING WITH CONSUMERS AND END-USERS ABOUT IMPACTS

Wizz Air actively engages with its consumers and end-users through various channels, addressing both general and specific matters. These channels include surveys, newsletters, push notifications, Wizz Air's website and social media.

We utilise two systematic surveys to gather insights: the Brand Health Tracker and Competitor Benchmarking. These surveys measure overall brand awareness and customer experience. The Brand Health Tracker focuses on our image and brand perception compared to competitors, while the Competitor Benchmarking survey evaluates customer experience and service in relation to our competitors. These surveys are conducted quarterly to ensure we stay attuned to our customers' needs and preferences.

Additionally, we engage specifically with customers who have recently travelled with Wizz Air. This includes post-trip surveys that measure the customer's overall experience of an actual flight. These surveys are conducted after the customer has completed their full journey, providing valuable insights into every aspect of their travel experience. We also utilise real-time surveys, where customers receive push notifications immediately after each completed journey stage, allowing us to capture their feedback promptly.



Additionally, we conduct a Cancellation Survey for passengers whose flights were cancelled. This ongoing survey assesses their satisfaction with how the disruption was handled, including the welfare and compensation package provided. The methodology of this survey is identical to that of the Customer Satisfaction Survey, with the only difference being the target audience.

Our customer satisfaction survey offers further insights and feedback from customers. This survey is distributed to a randomly selected group of customers, ensuring a diverse, unbiased and representative sample. By allowing customers to independently score their experience with Wizz Air, we gain a comprehensive understanding of their satisfaction levels and areas for improvement.

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We closely monitor and track all engagement activities with our customers and end-users. This feedback is integrated into our decision-making and strategy development processes, helping us to continuously enhance our services. We have established key performance indicators (KPIs) and brand awareness tracking for all focus markets, with specific targets created for each. We measure and track our Net Promoter Score (NPS) across our network, demonstrating our ongoing commitment to delivering exceptional customer experiences.

For more detailed information about our customer satisfaction measurement, please refer to [S4-4] Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions, and [S4-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities.

Wizz Air has a dedicated Customer Insights and Research Manager who coordinates and harmonises external and internal insights. The most senior functions within Wizz Air with operational responsibility for the process are the Commercial Officer and Senior Chief Commercial and Operations Officer. There is a Customer Council at Wizz Air which involves Heads of Function of the Company.

### [S4-3] PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR CONSUMERS AND END-USERS TO RAISE CONCERNS

By prioritising engagement and responsiveness, Wizz Air aims to address customer concerns effectively and provide timely remedies. Customers and end-users can raise their claims or make complaints through various channels, both in written and oral form. Our Help Centre menu on Wizz Air's website offers comprehensive information on how to raise concerns. Options include email addresses, telephone numbers and links to the official online complaint website. Additionally, customers can use the Wizz Air chatbot, send their claims or concerns by post, or contact Customer Service by filling out a claim form. All complaints received are treated with discretion and handled on a case-by-case basis. Wizz Air is committed to processing all claims and written concerns within 30 days, in compliance with applicable laws. However, the Company strives to exceed these standards by providing shorter response times to enhance effectiveness and customer satisfaction. On average, Wizz Air responds to claims within 5 days. Once a claim or concern is assessed, the customer or end-user is informed by email whether the claim was justified and what solutions are available. In cases of service disruptions, such as delays, Wizz Air adheres to EU Regulation (EC261/2004), offering assistance and compensation to affected passengers.

A customer service interaction satisfaction survey is conducted regularly to gauge the effectiveness of our processes and identify areas for further enhancement. The results have shown a 10% increase in overall satisfaction with customer service compared to the previous year, indicating significant improvements in our approach to handling customer concerns. Wizz Air has established a well-defined, transparent process and accessible channels for raising concerns, ensuring that customers have easy access to the information they need. If a customer is not satisfied with Wizz Air's internal channels, they have the option to escalate the issue to relevant authorities.

### [S4-4] TAKING ACTION ON MATERIAL IMPACTS ON CONSUMERS AND END-USERS, AND APPROACHES TO MANAGING MATERIAL RISKS AND PURSUING MATERIAL OPPORTUNITIES RELATED TO CONSUMER AND END-USERS, AND EFFECTIVENESS OF THOSE ACTIONS

At Wizz Air, we prioritise our customers, ensuring that their needs remain central to all our actions. In F25, our Passenger Care Centre remained unwavering in its commitment to providing timely and comprehensive support to our customers. We implemented early notifications regarding various events, including strikes and terminal changes, ensuring travellers were well prepared. Additionally, in times of unforeseen circumstances such as a global IT-supplier outage, volcanic eruption or geopolitical conflict escalation, our team communicated promptly with customers, enabling us to uphold customer satisfaction and manage crises effectively. Wizz Air is committed to being 100% compliant with regulations in all jurisdictions, putting our customers first.

In F25, Wizz Air continued to manage an elevated level of official claims. Our Customer Experience team remained focused on operational efficiency, resolving 96% of cases within 15 days. Enhancements to our automated case allocation system supported the achievement of key performance indicators. We also initiated negotiations with major claim companies to ensure sustainable management of official cases.

Furthermore, technological advancements played a pivotal role, enabling us to achieve automation rates of 90% in EC261-related



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customer case handling and 80% in third-party claim handling.

During this reporting year we continued to enhance our customer service by creating a Help Centre page on our website, facilitating easy access to all necessary information and providing guidance through an improved, easy-to-understand platform. To consolidate information for passengers with special needs onto a single, easily accessible webpage, we created a user-friendly page just one click away from our homepage. Wizz Air also ceased the operation of premium-rate phone lines. Customers can now contact Wizz Air on local-rate phone lines, or free of charge via our new AI-powered chatbot. For complex or exceptional cases, customers are redirected to our newly introduced Live chat, where they can receive assistance from a live agent completely free of charge.

The Customer Experience Quality Assurance project, initiated in F24 Q3 and completed in F25 Q1, further improved and standardised the quality of customer service, resulting in a 10-point CSAT improvement. To enhance the quality of passenger interactions with our contracted ground handling partners, we launched a recurring Conflict and Incident Management Workshop to provide additional training for effective passenger communication and assistance during disruptions. We introduced an AI-based smart voice bot named Amelia to support passengers during mass disruptions. Since June 2024, Amelia has proactively called our passengers to share the right information at the right time and assist with the earliest problem resolution.

Our dedication to soliciting and acting upon customer feedback is evident through the maintenance of a disruption-specific customer survey, which enables us to continuously refine our customer experience strategy. In line with our customer-centric approach, we introduced innovative subscription programmes such as WIZZ All You Can Fly, WIZZ MultiPass and the Café & Boutique Voucher catering to the diverse needs of our customers and enhancing their travel experiences.

Looking ahead to F26, we plan to introduce new technologies, including a fraud detection module and a disruption management support system, to further enhance our customer service offerings. Expanding our contact centre capacity significantly reduced response times, ensuring a quality customer service during peak periods. Building on this success, we will continue to refine our operations, leveraging robust teams and advanced automated solutions to prioritise exemplary customer care.

In F26, we will continue to elevate customer experience by investing €14 billion in our Customer First Compass initiative. This investment focuses on providing affordable prices while enhancing our communication, products and services. As we navigate through challenges and embrace opportunities, our unwavering commitment to improving customer service ensures that Wizz Air remains the airline of choice, both in F25 and beyond, for current and future customers.

These existing and planned initiatives are designed to provide our customers with efficient and effective services. These actions aim to ensure that Wizz Air will continue to meet its commitment to providing a reliable service to its customers, particularly during flight disruptions.

### Enhancing accessibility and customer satisfaction



By providing affordable air travel and improving accessibility, Wizz Air connects people from diverse backgrounds and pays special attention to customers and end-users with physical and/or mental conditions. Wizz Air is also committed to improving its available services to make travel even more affordable, such as reducing waiting times and terminating the premium-rate phone number. The Company conducts several customer satisfaction surveys to better understand customer needs and identify areas for development. These surveys focus on long-term engagement, customer journey design strategy, feedback on assistance processes, and the overall customer journey experience. By comparing customer satisfaction surveys with legal compliance

reviews and focus group studies, the Company ensures that its practices do not cause or contribute to significant negative impacts on customers and end-users. Key action points include improving transparent and proactive communication, disruption management and digital solutions. To enhance effective communication, the Company revises all communication templates and provides real-time updates to passengers about flight schedules, delays, and cancellations through push notifications. Customer service and the Company's chatbot and Live chat are available 24/7 to assist customers with any issues.

Wizz Air continuously evaluates the effectiveness of its implemented actions using well-defined key performance indicators. These include the percentage of customers who completed surveys, resolution

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time, first-time resolution rate, and the “one channel-one touch” KPI, which aims to resolve customer issues with a single interaction via one platform. In F25, Wizz Air achieved a first-time resolution rate of over 85%, indicating that the Company successfully resolved customer issues during the initial interaction. The Company also takes into account external developments when assessing risks or dependencies, utilising tools such as an early warning system, risk management system, and annual risk assessment process. This proactive approach ensures that Wizz Air remains prepared for potential challenges and can adapt its strategies accordingly.

Throughout this reporting year, no severe human rights issues or incidents related to customers or end-users have been reported to the Company. To manage material impacts and ensure the effectiveness of actions related to customers and end-users, Wizz Air has dedicated teams in place. These include the Customer Experience Team and the Crisis Management Centre, which specifically addresses incidents that could pose a danger to customers or end-users.

### Customer first - Our Customer Compass

In April 2025, Wizz Air launched the Customer First Compass, which is not only an initiative, but a transformative framework that places our customers at the forefront of every aspect of our operations. Over the next three years, €14 billion will be invested to enhance every touchpoint with our customers so that we can ensure that punctuality, innovation and service are integrated into all of our travels. The Customer First Compass is rooted in 4 key pillars:



#### Product

▶ Wizz Air is committed to next-level travel, with over 300 new aircraft on order featuring the most modern Airspace cabin interiors, the airline is dedicated to operating one of the youngest, safest and most fuel-efficient fleets in the industry. Expanding its reach across Europe, Africa, Central Asia, East Asia and the Middle East, Wizz Air is focused on providing passengers with low-fare intercontinental travel to exciting new destinations with the Airbus A321 XLR aircraft. Embracing a 100% digital-first mindset, Wizz Air ensures that customer journeys are seamless from booking to boarding.

#### Price

▶ Low fares are in Wizz Air's DNA. The airline is taking steps to ensure its fares are transparent with no hidden fees. Committed to still offering low fares, Wizz Air provides additional savings through the WIZZ Discount Club and smart membership passes, ensuring passengers can always travel for less.

#### Service

▶ Prioritising punctuality, Wizz Air is continuing to build resilience into its operations to minimise cancellations, reduce delays and provide fast solutions in the event of a disruption by using cutting-edge AI tools as well in the airline's operations control centre. With a 99.5% flight completion rate, we ensure customers reach their destinations. If disruptions occur, the virtual assistant, Amelia, provides updates and support. Claims are processed within seven days, and ticket refunds are issued within 24 hours.

#### Communication

▶ Communication is the link between ourselves and our customers, and we know that every interaction is important both on the ground and in the sky. Wizz Air is committed to clear policies with no small print, ensuring transparency and ease of understanding. Support is available when needed, whether online or in the air, making communication seamless and efficient.

It embodies our ongoing commitment to place customers at the heart of everything we do. We are not just improving; we are innovating, investing in and transforming the travel experience. Our goal is to redefine the image of Ultra Low Cost Carriers.

### [S4-5] TARGETS RELATED TO MANAGING MATERIAL NEGATIVE IMPACTS, ADVANCING POSITIVE IMPACTS AND MANAGING MATERIAL RISKS AND OPPORTUNITIES

Wizz Air tracks and monitors key performance indicators on this topic, given our strategic customer-centric focus.

Wizz Air continuously conducts customer satisfaction surveys, analysing results to identify development areas and good practices. These surveys help us track and monitor various metrics related to customer satisfaction. By conducting these surveys, Wizz Air actively involves customers and end-users in action planning, target setting and tracking processes. The frequency of evaluations varies depending on the survey type. We have summarised the types of customer satisfaction surveys in subchapter [S4-2] Processes for engaging with consumers and end-users about impacts. Currently, Wizz Air does not have baseline figures for these targets.

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Wizz Air employs various methods to gauge and enhance customer satisfaction. The Brand Health Tracker aims to build the brand and understand customer perception, with brand awareness as the main KPI. Competitor Benchmarking compares customer experience and touchpoints with competitors, using customer satisfaction (%) and NPS (Net Promoter Score). The Cancellation Survey cross-references operational data with customer feedback, focusing on disruption journey touchpoints. The Post Trip Survey also cross-references operational data with customer feedback, measuring customer satisfaction (%) and journey touchpoints. Real Time Surveys allow for quick interventions and mitigation of issues, with journey stage average satisfaction scores. The "One channel-one touch" initiative aims to resolve customer issues with a single interaction via one platform, tracking resolution time and first-time resolution rate. The target was to achieve a rate above 80% in F25, and this goal was surpassed with a rate of over 85%.

### [S] OTHER SOCIAL INFORMATION

#### Work-life balance

Wizz Air's employees are entitled to annual leave in accordance with local labour laws. This includes family-related leave such as maternity, paternity, parental and carer's leave to care for sick relatives. These types of leave are available in all countries where Wizz Air operates. All employees eligible for family-related leave can request and receive approval from the Company for these types of leave.

<b>Percentage of entitled employees that took family-related leave</b>	<b>F25</b>
Female	16.1%
Male	4.6%
Other gender	—%
No data	—%
<b>Total</b>	<b>10%</b>

# GOVERNANCE PILLAR



## SUSTAINABILITY REPORT

### GOVERNANCE INFORMATION

#### [G1] BUSINESS CONDUCT

Wizz Air is committed to conducting business with honesty and integrity, as outlined in our Policy of Good Conduct. The Company emphasises the importance of ethical behaviour, transparency and accountability in all its operations. Wizz Air's governance structures ensure that we hold our Board of Directors and entire workforce to the highest standards of integrity. It is our unwavering commitment to act in accordance with all applicable laws and regulations at all times.

The Company also focuses on maintaining fair and respectful relationships with suppliers, adhering to our Supplier Code of Conduct, which includes commitments to environmental sustainability and social responsibility. Additionally, Wizz Air has robust anti-corruption measures and whistleblower protection mechanisms in place to prevent and address unethical behaviour. By disclosing these practices, Wizz Air aims to foster a culture of integrity and build trust with all stakeholders.

#### [GOV-1] THE ROLE OF THE ADMINISTRATIVE, SUPERVISORY AND MANAGEMENT BODIES

At Wizz Air, the administrative, management and supervisory bodies play crucial roles in ensuring ethical business conduct. The Board of Directors oversees the overall governance and strategic direction of the Company, maintaining high standards of integrity and accountability. Supervisory committees, such as the Audit and Risk Committee, focus on financial integrity, compliance and risk management, providing oversight to ensure adherence to legal and ethical standards. The Internal Audit function and the Audit and Risk Committee of the Board are specifically responsible for reviewing compliance with business ethics principles. Additionally, the Sustainability and Culture Committee at Wizz Air plays a pivotal role in promoting business ethics and sustainability. It oversees initiatives related to environmental sustainability, social responsibility and ethical conduct, integrating these principles into Wizz Air's strategic priorities and daily operations. For more information on Wizz Air's Sustainability Governance please visit [\[GOV-1\]](#) Role of the administrative, management and supervisory bodies. The expertise of our highest governance body is available within the section of the Annual Report entitled Board Composition, from page 46.

#### [IRO-1] DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Subchapter [\[IRO-1\]](#) of the Strategy chapter in the sustainability report details the procedures used in Wizz Air's double materiality assessment. This approach helps identify and evaluate impacts, risks and opportunities, integrating legal compliance, ethical standards and sustainability. Furthermore, business ethics and compliance across the value chain are assessed to ensure consistency in operations and relationships.

Our approach to identifying, assessing and prioritising impacts on people and the environment is based on due diligence processes outlined in the Governance chapter, subsection [\[GOV-4\]](#). These processes focus on business conduct issues like human rights, labour practices and environmental compliance, aligned with policies such as the Policy of Good Conduct, Whistleblowing Policy, Corporate Political Engagement Policy and Statement, Sustainable Code of Conduct, Sustainable Procurement Policy, Anti-Fraud Policy and Anti-Corruption Policy.

Value chain mapping was developed as part of the DMA process. This mapping identifies key stakeholders across Wizz Air's activities, including upstream and downstream stages, highlighting areas with heightened risks of adverse impacts. The value chain analysis provides essential insights for identifying and prioritising impacts, risks and opportunities, focusing on specific activities, business relationships and geographies that may pose greater risks to people, the environment and society. For more information, please see the Strategy chapter, subsection [\[SBM-1\]](#).

In the context of business conduct, specific activities like cybersecurity and data protection, management of supplier relationships, governance, business ethics and compliance were identified as having heightened risks related to adverse impacts. Based on the value chain mapping, Wizz Air assessed its impacts in relation to where they occurred (own operations, upstream, downstream).

Impacts were assessed based on categories and key factors like severity, scope, remediable character and likelihood, with materiality determined through a matrix of severity and likelihood, categorising impacts as material, worth observing, or not material. In identifying and assessing risks and opportunities with financial implications, we integrated business conduct issues, such as the risk of reputational damage from unethical practices or legal risks from non-compliance with regulations. The process prioritises risks based on their potential to cause financial loss or reputational harm. Opportunities are identified through ethical business practices, such as offering accessible and safe travel services that meet growing passenger demand. Opportunities include EU ETS – phasing out free allowances, sustainable aviation fuel investments, sustainability-conscious customers, industry collaboration opportunities in various geographies, and enhanced ESG supplier risk assessment and management processes. In the Governance dimension, no opportunity was assessed as material.

The assessment of impacts provides the necessary input to identify related dependencies and risks. This process also enables the Company to recognise opportunities by analysing how business conduct-related

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impacts and dependencies influence operational resilience, stakeholder relationships and regulatory compliance.

Risks and opportunities were assessed qualitatively by category and time horizon, and quantitatively to determine their financial implications on resource use, business relationships and cash flow. Each was rated on a scale of 0-5 based on magnitude and likelihood, with materiality categorised as material, worth observing, or not material.

Wizz Air's Enterprise Risk Management (ERM) framework evaluates sustainability-related risks alongside other risk types, with biannual reviews by the Board of Directors. Risk identification involves multiple methods, including stakeholder discussions and market analysis, ensuring alignment with the Company's risk universe and appetite. Sustainability-related risks are assessed continuously by the Group's ESG function, which conducts annual climate-scenario analyses. These risks are integrated into the ERM and evaluated using the same classification methods as other business risks to ensure consistency in risk prioritisation. The Sustainability and Culture Committee oversees environmental, social and business conduct risks, while the Audit and Risk Committee ensures alignment with the ERM framework. Business conduct risks, including compliance and ethical issues, are assessed alongside financial and operational risks. Climate-related risks are incorporated into financial planning and forecasting, ensuring that sustainability considerations are embedded in the Company's risk evaluation and mitigation strategy. Risk management and internal controls over sustainability reporting are detailed in the Governance chapter, subsection [GOV-5].

Our decision-making process involves an ethical governance framework that ensures all business decisions are evaluated through the lens of compliance with ethical standards, corporate social responsibility and sustainability. The role of the administrative, management and supervisory bodies - including the decision-making process and related control procedures - are detailed in the Governance chapter, subsection [GOV-2].

Our process for consulting with affected stakeholders to understand their potential impacts is detailed in the chapters on Strategy and Impact, Risk and Opportunity Management, subsections [IRO-1] and [SBM-2]. This includes engaging with key stakeholders such as employees, suppliers and investors through surveys, interviews and meetings to gather their perspectives and insights on potential impacts. These consultations are integral to assessing risks and opportunities related to business conduct and sustainability.

Key input parameters for identifying, assessing and managing material impacts, risks and opportunities include legal requirements, industry standards, stakeholder feedback and data sources, such as publicly available information, previous reports, industry benchmarks and best practices. The process also involved value chain mapping, external sustainability expert consultations, and internal ESG stakeholder engagement through interviews and workshops.

The general basis for preparing sustainability statements and disclosures, including changes compared to the prior reporting period, is detailed in the Basis for preparation chapter, subsections [BP-1] and [BP-2]. There have been no specific changes in the process to identify, assess and manage impacts, risks and opportunities regarding governance topics.

### [G1-1] BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE

At Wizz Air, we are committed to establishing, developing and promoting a strong corporate culture through various initiatives. These include fostering open communication, recognising and rewarding achievements, encouraging teamwork, and ensuring that employees feel valued and supported in their roles. Additionally, the Company has also implemented a comprehensive Code of Conduct that sets clear ethical standards for all employees. Internal training programmes on business ethics, anti-corruption and compliance ensure that our team understands and adheres to these values. There are multiple mandatory e-learning training courses on business ethics and all relevant policies Wizz Air has introduced, including conflict-of-interest training, the General Data Protection Regulation, competition law and information security management, to ensure that our workforce is aware of the key principles that govern the ethical and compliant conduct of Wizz Air.

Our whistleblower protection programme encourages employees to report unethical behaviour without fear of retaliation. We engage with suppliers to ensure they align with our ethical standards. Wizz Air's partners and suppliers are expected to comply with our Supplier Code of Conduct, which outlines requirements for ethical business practices, social and labour standards, legal compliance, and environmental and commercial sustainability. During the tendering phase, all supplier candidates receive the Supplier Code of Conduct to ensure they are fully aware of the Company's expectations.

Existing policies are accessible to all employees via the Company's systems, and new or revised policies are shared through our internal digital channels to maintain awareness and compliance.

The Internal Audit function and the Audit and Risk Committee of the Board are responsible for reviewing compliance with these business ethics principles.

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### Our Key Business Conduct Policies

The policies listed below apply to all Wizz Air employees:

#### *Policy of Good Conduct*

Our cornerstone policy for ethical business behaviour is the Policy of Good Conduct. This comprehensive document outlines the precise expectations we have for all Wizz Air employees as they carry out their duties within their business and professional relationships. It emphasises the importance of maintaining a workplace characterised by mutual respect, integrity and fairness. It prohibits discrimination and harassment, promotes a positive and professional work environment, and ensures the proper use of IT systems. The policy also encourages clear and respectful communication, fostering a supportive and inclusive workplace.

Wizz Air's approach to training on business conduct is designed to ensure that all employees understand and adhere to the Company's standards of integrity, fairness and professionalism. The training is mandatory for all employees, including new hires and existing staff, to ensure everyone is aligned with the Company's values and ethical standards. Training sessions are conducted regularly, with new employees receiving initial training during their onboarding process, and refresher courses provided periodically to keep all employees updated on any changes in policies and regulations. The training covers a wide range of topics, including the Company's Code of Good Conduct, anti-discrimination and harassment policies, compliance with legal and regulatory requirements, and the proper use of Company resources. It also emphasises the importance of reporting any unethical behaviour and provides guidance on how to do so. The training is designed to be comprehensive and interactive, often involving case studies, role-playing scenarios and assessments to ensure that employees fully understand and can apply the principles in their daily work. A summary of the policy is available online at Wizz Air's sustainability website.

#### *Equal Opportunities and Fair Treatment Policy*

This policy underscores our dedication to fostering a secure and respectful workplace for all stakeholders. Rooted in principles of mutual respect, fairness and equality, we actively champion diversity. Our aim is to maintain an environment that remains untainted by any manifestations of discrimination, victimisation, vilification, bullying or harassment. A summary of the policy is available online at Wizz Air's sustainability website.

#### *Whistleblowing Policy*

The Whistleblowing Policy enables employees of Wizz Air to report suspected misconduct, including information about any unlawful or suspected unlawful act or omission or any other abuse in accordance with the applicable laws.

This policy covers any report made via whistleblowing channels regarding any infringement of Wizz Air's Code of Conduct or the laws of any jurisdiction where a Wizz Air entity is established. Wizz Air has established a robust internal whistleblowing mechanism that includes multiple reporting channels such as web, phone and email, allowing for anonymous reporting. Information about these channels is regularly communicated through the Company's website, internal communications and training sessions. The comprehensive Code of Conduct training includes whistleblower processes. To protect whistleblowers from retaliation, Wizz Air ensures that individuals who report suspected misconduct in good faith, particularly concerning the laws of the European Union, are not subject to any form of discrimination. This is achieved through strict confidentiality measures, robust internal policies, and well-defined reporting channels. The Company enforces non-retaliation policies, and provide secure and anonymous reporting mechanism. The Company is committed to investigating business conduct incidents promptly and thoroughly, using whistleblower reports to maintain high standards of integrity and compliance.

The reports are submitted to the Office of the General Counsel, who ensures that the competent Investigation Lead receives the report based on the type of the issue reported. Every report filed in accordance with the Policy must be investigated by the relevant Investigation Lead. A summary of the policy is available online at Wizz Air's sustainability website.

#### *Anti-Fraud Policy*

This policy sets out Wizz Air's principles, restrictions and practical guidelines regarding fraud in order to prevent, detect and avoid any fraudulent, unethical or improper business practice. Wizz Air rigorously prohibits any act, behaviour or failure to act that is contrary to the values and principles of its Anti-Fraud Policy. A summary of the policy is available online at Wizz Air's sustainability website.

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### Anti-Corruption Policy

Wizz Air's Anti-Corruption Policy prohibits corrupt, improper practices and bribery. It applies to interactions between Wizz Air personnel and third parties. The policy aims to prevent improper inducements or rewards related to relevant functions. Anti-corruption education and training are provided to Wizz Air personnel and third parties involved in business operations. All Wizz Air Personnel, regardless of their level, are expected to help in preventing, deterring and detecting fraud and misconduct. The Policy is consistent with General Assembly resolution 58/4 of 31 October 2003, the United Nations Convention against Corruption. A summary of the policy is available online at Wizz Air's sustainability website.

The table below provides details on the functions within Wizz Air that are most at risk with respect to corruption and bribery, in compliance with the ESRS G1-1 disclosure requirement.

High-risk functions / business activities	Mitigating measures
Functions that select and do business with third-party suppliers can be at a higher risk of corruption and bribery.	Supplier due diligence, contractual provisions on anti-corruption principles, monitoring of third-party activities.
Functions with interactions with Government Officials and Other Covered Parties. Aviation is a highly regulated sector where interactions between Government Officials and Other Covered Parties and market participants are unavoidable.	To mitigate risks from interactions, two methods are recommended: <ul style="list-style-type: none"> <li>▶ Long-term Relationships: Report these to the anti-corruption compliance officer, who will document and include them in the risk assessment process.</li> <li>▶ Ad Hoc Relationships: Document meetings to ensure transparency.</li> </ul>
Group level operation. Wizz Air established the compliance framework at group level; however, individual member companies operate in different market environments and face different corruption risks.	To ensure robust compliance at the Group level, we establish a unified and effective compliance framework, including anti-corruption measures based on consistent principles and methods. Additionally, we tailor this framework to address the specific corruption risks of each member company, ensuring proper management both at the Group level and within each individual company.

### Supplier Code of Conduct

Wizz Air's partners and suppliers are expected to comply with the Company's Supplier Code of Conduct. The Supplier Code of Conduct outlines requirements for ethical business practices, social and labour standards, legal compliance, and environmental and commercial sustainability. During the tendering phase, all supplier candidates receive the Supplier Code of Conduct to ensure complete awareness of the Company's expectations. There are additional policies ensuring the ethical conduct of the Board of Directors and those in leadership positions at Wizz Air. A summary of the policy is available online on Wizz Air's sustainability website.

### Share Dealing Policy

The Company has adopted a Share Dealing Policy. Directors and designated employees must obtain clearance from the Company's Chairman of the Board before dealing in Company shares. During certain periods, dealing in Company shares is strictly prohibited. Regular face-to-face training is provided to ensure Directors and affected employees can manage insider information appropriately, and keep informed about continuing obligations.

### Our Core Values and the WIZZ Culture

Wizz Air remains steadfast in its commitment to its employees, fostering an inclusive environment with equal opportunities and providing tools that support professional aspirations, enabling all team members to realise their full potential. Supported by strong policies against discrimination or harassment, everyone is afforded equitable chances to excel, develop and thrive.

Our social agenda and progress toward our self-imposed targets are regularly discussed with Wizz Air's Leadership Team, led by our Group Chief Executive Officer. Additionally, the Sustainability and Culture Committee of the Board actively monitors and discusses this critical topic, as outlined on page 188.

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The WIZZ Culture empowers our workforce to embody the five core values of Wizz Air, driving innovation and problem-solving in our business endeavours. These values underpin our organisation's identity and ambition:

- ▶ Inclusivity – we embrace diversity, engaging and collaborating with all key stakeholders to achieve our goals.
- ▶ Positivity – we are an inspired and inspiring team, passionate about what we offer, using a positive mindset to unlock new ways to do things better and more efficiently.
- ▶ Integrity – doing what is right for passengers and stakeholders, holding ourselves to the highest possible standards in everything we do.
- ▶ Dedication – we have an entrepreneurial “can-do” attitude, taking individual and collective ownership, and are accountable for everything we do.
- ▶ Sustainability – we strive to be the leading airline offering a sustainable choice of air travel, and we work hard on continuously decreasing our environmental footprint.

Wizz Air is committed to fostering the WIZZ Culture through various initiatives. These include the annual employee engagement survey, which provides employees with an opportunity to share their feedback and insights. Additionally, the People Council serves as a representative body, ensuring the collective voice of our employees is heard and considered in decision-making processes. Regular base visits and floor talks facilitate open communication between leadership and staff, while company events promote team spirit and foster a sense of community and belonging. Detailed information about these initiatives can be found under [\[S1-2\]](#) Processes for engaging with own workers and workers' representatives about impacts.

### [\[G1-2\] MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS](#)

The Company's operations rely heavily on supply chain services, which include valuable contributions from our partners and suppliers. Our Purchasing Policy ensures good conduct and outlines the rules and guidelines of our purchasing processes to create and maintain transparency and accountability. It establishes contract risk management and liability assessment guidelines. The Policy outlines all stages of purchasing, from tendering to contracting and invoicing. All processes must be completed through our purchasing management platforms.

In F25, the Purchasing team introduced a new software solution that facilitates comprehensive risk assessments across our supply chain. This tool enables thorough evaluations of existing, newly contracted suppliers and tendering companies across various categories, including financial, legal and ESG scopes. This will help Wizz Air identify, monitor and successfully manage potential supplier risks during tender evaluations and after contracting as well. Wizz Air's invoicing and payment practices are discussed under [\[G1-6\]](#) Payment practices on page [288](#).

Our supply chain encompasses around 2,500 suppliers across various categories related to airline operations, including, but not limited to:

- ▶ aircraft manufacturers (including companies providing spare parts and aircraft interior components);
- ▶ fuel suppliers;
- ▶ airports and ground-handling providers;
- ▶ aircraft maintenance services;
- ▶ digital system and software companies supporting operations and other business processes (e.g. navigational systems, booking system, website, cybersecurity and procurement system);
- ▶ consultants and auditors; and
- ▶ other sub-contractors or service providers (e.g. financial services and contact centre services).

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### Working towards a sustainable supply chain and enhanced third-party risk assessment

Effectively managing supplier relationships is vital for Wizz Air due to the aviation industry's complex and dynamic supply chain. Wizz Air aims to build cooperative relationships with key suppliers to enhance quality, reduce costs, and optimise resources. This involves careful selection, regular communication, continuous forecasting and collaborative planning to address potential risks. Managing ESG risks is particularly important for the Company. This includes understanding the ESG factors that could impact the supply chain and overall operations.

In F23, we implemented a Sustainable Procurement Policy to enhance oversight of indirect emissions, particularly within the supply chain. This policy mandates ongoing sustainability research and efforts, and requires suppliers to incorporate sustainability factors into their operations.

In F25, as part of its strategy to expand comprehensive ESG risk assessments across its supply chain, Wizz Air partnered with a company specialising in third-party risk management. This partnership provides a software solution that enables thorough and efficient assessments across various environmental, social and governance topics, allowing for an in-depth analysis of the supplier base.

The platform helps Wizz Air assess suppliers on critical ESG topics such as carbon emissions, labour practices and governance policies. The information collected is regularly reviewed and evaluated to mitigate any risks within the supply chain. Based on these reviews, the Company can select suppliers that align with its values and reduce ESG risks. If any risks are identified, necessary measures are taken to improve practices or switch to alternative suppliers if needed, as per our internal ESG supplier risk assessment and management guidelines.

The ESG risk management process is cyclical, involving continuous monitoring and regular reviews to ensure the effectiveness of strategies and make adjustments as necessary. By integrating these approaches, Wizz Air can effectively manage supplier relationships, mitigate supply chain risks, and enhance the sustainability performance of both the Company and its suppliers.



### [G1-3] PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

Wizz Air has had an Anti-Corruption Policy in place since July 2011, which reflects our company-wide commitment to conducting business ethically and with integrity, to protect Wizz Air and our business partners from engaging in any form of corruption and bribery. The Anti-Corruption Policy helps us to maintain an effective compliance environment across our supply chain.

As part of our comprehensive onboarding process, Wizz Air provides new employees with mandatory e-learning courses on business ethics and all relevant policies, including our Anti-Corruption and Bribery Policy. This training is also extended to third parties involved in business operations, ensuring a consistent understanding of our ethical standards. In addition to e-learning, Wizz Air organises various anti-corruption training courses. Employees who are invited to individual training sessions or work in high-risk areas are required to attend these sessions, especially those in direct contact with suppliers, subcontractors, customers or officials. The training is tailored in terms of form and content to match the corruption exposure of the employees involved. Affected employees must repeat the training at specified intervals or when there is a significant change in the training material. All employees receive online training on the subject matter, and recurring individual training is also provided to members of supervisory bodies within the Company.

Before entering into any contracts, we require suppliers and service providers to commit to compliance with this policy. To minimise the risk of corruption and bribery, we conduct due diligence before engaging any third party, and we continuously monitor these activities. Additionally, all employees and suppliers are able to report any suspected incidents. To review each incoming case, investigators are appointed individually, ensuring they are independent and not part of the management chain responsible for preventing and detecting corruption or bribery.

To ensure our policy complies with all current regulations, an internal compliance audit is conducted annually. This audit may involve inquiries with the Company's Officers, General Counsel, and other personnel as deemed appropriate by the Chief Executive Officer. During this year's review, two main action plans were identified for the future: conducting risk assessments at the local level for each of Wizz Air's subsidiaries and appointing a person responsible for compliance with the anti-corruption policy at Group level. This is currently managed by the General Counsel and the Human Resources department. These key action plans will be carried out over the next financial year.

The Company's Chief Executive Officer provides an annual update to the Board regarding compliance with the anti-corruption policy. An extract of the policy is available on our website, and the full version is on the Company's intranet.

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During F25, Wizz Air conducted its annual Anti-Fraud Training for all employees, with 2,089 participants completing the programme. Additionally, a Conflict of Interest & Anti-Corruption e-learning course was provided for all new office hires, completed by 153 employees. This training is mandatory for everyone.

### [G1-4] INCIDENTS OF CORRUPTION OR BRIBERY

In F25, Wizz Air had no convictions for violations of anti-corruption and anti-bribery laws, and no fines were imposed for any breaches of these regulations.

Wizz Air has a zero-tolerance policy towards bribery. This means that employees, Officers, Directors and business partners are strictly forbidden from offering, paying, authorising or accepting any unlawful bribe or anything of value to or from anyone. Additionally, third parties performing services for Wizz Air must comply with anti-corruption laws, as their actions can affect Wizz Air's compliance. To ensure everyone understands and adheres to these standards, Wizz Air provides comprehensive anti-corruption education and training to its personnel and third parties involved in business operations. Any violations of this policy can result in disciplinary actions, including termination of employment, and may lead to criminal and civil penalties.

### [G1-5] POLITICAL INFLUENCE AND LOBBYING ACTIVITIES

At Wizz Air, it is crucial for us to build and maintain relationships with our stakeholders and effectively communicate our corporate mission, values, goals and actions in a transparent manner. Our corporate political engagement strategy is centred around building trust, transparency and engagement with authorities, government officials and the communities in which we operate.

Wizz Air also established a Corporate Political Engagement Policy and Statement which outlines the principles and guidelines for engaging with political stakeholders. This policy ensures that all interactions are conducted transparently, ethically and in alignment with the Company's values and regulatory requirements.

#### Political Donations and Advocacy Expenditures



Wizz Air has a dedicated Government and Public Affairs Team to manage corporate political engagement. Employees interacting with political stakeholders receive guidance from this team to ensure consistency and compliance. The Corporate & ESG Officer, who oversees this team, is responsible for monitoring and ensuring adherence to Wizz Air's lobbying activities, public interactions as well as the effectiveness of related policies and procedures.

All employees must adhere to the Wizz Air Code of Conduct and Anti-Bribery Policy, which strictly prohibits any improper influence on decisions by government officials, legislators, authorities or regulators. If there is a significant risk of policy or procedural violations, the Corporate & ESG Officer will escalate the matter to the Audit & Risk Committee of the Board of Directors. Non-compliance with these policies may result in disciplinary action, termination of employment, or legal consequences, depending on the severity of the violation.

Wizz Air maintains political neutrality and prohibits contributions to political parties, campaigns, political think tanks, and any equivalent political donations, either directly or indirectly, by its employees or contractors acting on behalf of Wizz Air. Occasionally, the Company offers non-financial support to public events intended to promote cultural exchange, community development as well as support issues important to the Company and the aviation industry. Occasionally, the

Company provides non-financial support to public events that align with its interests and those of the aviation industry. Any such expenditure requires approval from an Officer of the Group.

Wizz Air engages in responsible lobbying and advocacy efforts by:

- ▶ Shaping public policy issues that impact the Company through active participation in public consultations, industry forums, and governmental initiatives concerning legitimate business interests.
- ▶ Advancing the Company's mission, interests and goals by working with authorities, regulators, embassies and government officials at all levels in relevant jurisdictions.
- ▶ Ensuring that any lobbying, advocacy or interaction with authorities, regulators, embassies and government officials by Wizz Air employees is conducted with honesty, integrity, openness, and is in compliance with local and international laws.

Wizz Air sometimes employs external third-party consultants to support its political engagement activities, monitor legislative developments and engage government officials on industry matters. These consultants are contractually committed to complying with the Corporate Political Engagement Policy and Statement.

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Wizz Air maintains its profile on the EU Transparency Register, which lists meetings with representatives of the European Commission and contributions to public consultations. These engagements are publicly available.

Wizz Air maintains a constructive relationship with all levels of government within its network, irrespective of political affiliation. The Company upholds the right of individuals to participate in the democratic process. However, Wizz Air itself refrains from making political donations or incurring political expenditures.

Between 2021 and 2024, Wizz Air collaborated with Penta (formerly Hume-Brophy) on advocacy issues within the European Union, with a particular focus on climate and other regulations affecting aviation. According to the EU transparency registry, Penta acted as an intermediary for more than half of our F25. Wizz Air has been registered in the EU transparency register since August 2022 under registration number 481429647259-30.

### Climate Policy Positions and Advocacy

Wizz Air regularly engages in the public policymaking process and expresses our views on policies, laws and regulations that govern various aspects of our business in the EU and internationally.

The Company actively engages in advocacy issues in the European Union, with a special focus on climate and other regulations impacting on aviation.

#### *Fit for 55 Climate Package*

In July 2021, the European Commission introduced the Fit for 55 climate package, aiming to reduce greenhouse gas emissions by at least 55% by 2030. While most aviation-related proposals have been finalised, negotiations on the Energy Taxation Directive are still ongoing. The package includes modifications to existing legislation and new initiatives.

Wizz Air has consistently advocated for two key principles. Firstly, the importance of a level playing field, noting that many proposals focus on intra-EU flights, potentially disadvantaging intra-EU traffic, despite extra-EU flights contributing more significantly to emissions. Secondly, Wizz Air emphasises that sustainable aviation hinges on necessary advanced technology.

Wizz Air has highlighted to decision makers the efforts Wizz Air has made in the decarbonisation of the aviation sector, e.g. by investing in a young and efficient fleet with the best technology available on the market that allows for a steady reduction in carbon emissions intensity.



#### *ReFuelEU Aviation*

Wizz Air has been closely following the negotiations of and supporting the ReFuelEU Aviation proposal to promote and develop the use of sustainable aviation fuels (SAF) for all flights in a fair and equal way. The new law entered into force at the end of 2023. The ReFuelEU Aviation legislation creates an obligation for fuel suppliers to provide gradually increasing amounts of SAF to airlines, so they can progressively increase their use of SAF and subsequently reduce the emissions of aviation. Wizz Air considers SAF as the most viable short and medium-term solution for decarbonising aviation. The Company has a robust sustainability strategy in place that includes aircraft fleet renewal, operational efficiency initiatives and investments in SAF.

Wizz Air advocates for the inclusion of a book and claim system to support the EU's green goals and ensure fair access to alternative fuels as the market evolves across the EU. We believe that revising the current flexibility mechanism to incorporate elements of a book and claim system would provide the necessary flexibility for aircraft operators. This is particularly important given the geographic imbalances in SAF supply and pricing, especially in Central and Eastern Europe and parts of the European periphery.

A book and claim system would allow aircraft operators to "purchase" the required amounts of SAF, even if it is not available at their specific operating airport. Airlines that purchase SAF should be able to claim proportional emissions reductions in relevant EU-wide and international systems and report emissions accordingly. A SAF registry could ensure transparency and prevent double counting. Wizz Air is actively working to secure adequate supplies to meet future mandates.

Regarding the ReFuelEU Aviation Regulation, several governments are developing their national SAF strategies and consulting with aviation industry stakeholders. Wizz Air has contributed to the Austrian, Hungarian and Polish strategies. We believe that technology is key to sustainable aviation, and our fleet-renewal programme, which replaces older aircraft with more efficient models, serves as a positive example for governments.

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### ETS Aviation

The EU Emissions Trading System (ETS) aviation legislation was published in May 2023. During the discussions, Wizz Air has been advocating for extending the scope to all departing flights from the European Economic Area (EEA), as emissions do not stop at borders. We regret that the scope remained intra-EEA, excluding the most polluting flights. Extending the scope would have contributed significantly to the joint European green goal.

We have been supporting the early phase-out of free ETS allowances to airlines and welcome that they will be fully auctioned from 2026. This is a step towards a level playing field in the European market.

We also agree with the introduction of the SAF allowances into ETS, to incentivise SAF uptake across Europe, as we believe this is the effective short to mid-term solution.

### Energy Taxation Directive

The European Commission has proposed to end kerosene tax exemption for intra-EU flights over a period of ten years. Wizz Air cannot support an additional financial burden to be introduced for airlines. If the proposal is adopted in its current form, the most polluting flights, namely intercontinental long-haul flights, will be excluded, despite being the main source of European CO<sub>2</sub> emissions<sup>1</sup>. Given that the EU ETS already applies to intra-European flights, we believe that double taxation needs to be avoided. According to Eurocontrol's analysis<sup>2</sup>, there is no proof that taxing aviation will result in lower greenhouse gas emissions. However, there is a risk that such taxation would divert traffic from EU to non-EU airports (carbon leakage), threatening Europe's connectivity and competitiveness<sup>3</sup>.

### Advocacy in the United Kingdom

Wizz Air UK Limited is the only operator of a 100 per cent A321neo fleet in the United Kingdom, with a fleet average age of 2.2 years. The Company provides its business insight to the UK government, to support the mission of reaching net zero in the aviation sector by 2050. Wizz Air also welcomes the UK's SAF mandate (entered into force in January 2025), which aligns with Wizz Air's aspiration to power its flights with 10% SAF by 2030. Wizz Air has also invested in Firefly, an innovative UK-based biofuel company, and is firmly committed to working with the industry and government to meet the mandated requirements.

### Engagement and Climate Policies in the United Arab Emirates



Wizz Air Abu Dhabi LLC, a UAE national airline and the second-largest carrier in Abu Dhabi, is actively involved in sustainability efforts. The UAE was the first country in the Middle East and North Africa to commit to achieving net zero emissions by 2050. As part of this commitment, Wizz Air Abu Dhabi participates in the UAE Aviation Environment Working Group, established by the General Civil Aviation Authority to support the UAE's Net Zero 2050 Strategy for aviation.

The airline remains dedicated to promoting sustainability through its ongoing collaboration with the UAE Ministry of Energy and Infrastructure. This partnership focuses on raising awareness about environmentally friendly practices among passengers. Efforts include online educational campaigns across both organisations' social media

platforms, websites, forums and key stakeholder events. Additionally, the airline endorses the "Switch Off, Take Off" initiative, a National Conservation programme.

Furthermore, Wizz Air participates in and contributes to the UAE Aviation Environment Working Group (AEWG) meetings. The AEWG meetings are organised by the UAE General Civil Aviation Authority (GCAA). These meetings focus on discussing and advancing environmental initiatives within the aviation sector. The group brings together various stakeholders to collaborate on strategies and actions that support the UAE's environmental efforts in aviation.

### [G1-6] PAYMENT PRACTICES

The Company does not have a specific policy dedicated to preventing late payments. Instead, we prioritise establishing mutually beneficial payment terms through negotiation with all our suppliers. This approach ensures that both parties can meet their financial obligations in a timely manner. By fostering open communication and collaboration, we aim to create a supportive and reliable business environment. This strategy not only helps maintain strong relationships with our suppliers, but it also contributes to the overall stability and efficiency of our supply chain operations.

<sup>1</sup> EUROCONTROL Data Snapshot on CO<sub>2</sub> emissions and flight distance | EUROCONTROL.

<sup>2</sup> EUROCONTROL Data Snapshot on CO<sub>2</sub> emissions and flight distance | EUROCONTROL.

<sup>3</sup> Does taxing aviation really reduce emissions? | EUROCONTROL.

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Wizz Air's average payment terms are 30-45 days, which encompass approximately 70% of its annual invoices by value. It pays for services received within 15 days of receipt of the invoice, which accounts for about 20% of its annual invoices. The remainder of its invoices are paid within 90 days of receipt. The average time for Wizz Air to pay an invoice during the financial year was 44.3 days.

The calculation of the average time the Company takes to pay an invoice was based on an internal database. Specifically, focusing on the AP KPI section where cycle times are listed. The total cycle time, which spans from the invoice receipt to the payment date, was selected as the basis for this calculation. Additionally, the average Days Payable Outstanding (DPO) was included. The DPO indicates the average time (in days) the Company takes to pay its bills and invoices to its trade creditors, which includes suppliers, vendors or financiers.

For F25, Wizz Air Holdings Plc does not currently have any known ongoing legal proceedings related to outstanding contractual late payments.

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### [G] OTHER GOVERNANCE INFORMATION

During the DMA, community programmes, charitable support, as well as cybersecurity and data protection, were identified as material, entity-specific topics. As a result, the Company is committed to providing detailed disclosures on these areas below.

#### Community Programmes and Charitable Support

As a responsible corporate citizen, Wizz Air has consistently risen to the occasion during challenging times. In response to the conflict in Ukraine, the airline introduced a programme offering free seats on flights departing from Ukraine's border countries, facilitating the journey for refugees to their chosen destinations. Additionally, the airline has been proactive in supporting local rescue efforts and swiftly organising emergency flights during natural disasters and political crises in various countries over the past few years.

Beyond crisis response, Wizz Air actively engages in regular initiatives that benefit the communities where we operate. Supporting local communities and foundations allows Wizz Air to contribute to the well-being and development of the regions we serve, creating a positive impact that extends beyond providing air travel services.

Several teams within the organisation, including members from the People Council, Internal Communications, and the WIZZ Foundation, are responsible for these initiatives.

Wizz Air carefully considers the impacts, risks and opportunities of its community and charitable support initiatives. Humanitarian aid efforts, such as providing free flights for refugees and organising emergency flights during crises via the WIZZ Foundation, demonstrate our strong commitment to social responsibility. Additionally, programmes like the second term of our Sustainability Ambassadors Programme engage employees in meaningful activities, boosting morale and promoting a culture of sustainability within the Company.

Stakeholders and potential community events are primarily identified based on location, as Wizz Air can only make a meaningful impact in areas where it operates. Therefore, most community-building events for local communities and employees are held near the headquarters in Budapest or at larger bases. However, the Company aims to expand its reach by organising events, such as running events, in other major cities within our network.

To ensure we meet our objectives, Wizz Air regularly seeks feedback from affected stakeholders through various channels, such as written forms, personal meetings and discussions. Key stakeholders can provide feedback at any time via dedicated channels, including collective email addresses or specific channels on the internal communication platform. Their feedback is highly valued and actively implemented to enhance outcomes.

Besides the WIZZ Foundation and the People Council team, the main policies within the Company for managing community programmes and charitable support are the People Council Terms of Reference and the Employee Emergency Funding Policy.

The People Council Terms of Reference is the official governing document approved by the Board of the People Council. It defines the mission, constitution, scope, organisation and operations of the People Council. The document states that the People Council aims to create a better work environment, increase employee engagement as well as deliver enhanced organisational and business results. To achieve these goals, the People Council's role includes collecting employee feedback, enhancing information flow between management and employees, preparing and submitting proposals, and providing opinions before making decisions or changing policies that affect a large number of employees. Additionally, the Employee Emergency Funding Policy provides financial assistance to employees in critical situations. When setting these policies or creating strategies, the interests of key stakeholders are considered, while also prioritising business objectives. For more information on the People Council, please see page 247.

To measure the impact of our efforts regarding community and charitable support, we tracked People Council awareness and credibility for the second year in a row via the annual employee engagement survey on a 10-point scale. Awareness increased from 6.3 to 6.7 at the Group level between 2023 and 2024, while the credibility score remained stable at 5.9.

#### WIZZ Marathons

This financial year, we organised nine running events across the Wizz Air network, including Budapest, Debrecen, Cluj-Napoca, Bucharest, London, Skopje, Sofia, Rome and Venice. Moreover, company events are organised regularly, such as Wizz Air birthday parties and ski trips. Overall, Wizz Air's approach to community and charitable support is designed to maximise positive impacts while carefully managing risks and seeking



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opportunities to enhance its sustainability efforts. The 2025 Hackney marathon will feature enhanced accessibility and inclusivity measures, including the introduction of live captions throughout the event. These captions will be available on screens and personal devices, ensuring inclusive participation for attendees with diverse communication needs. This initiative aligns with our Company's core values of inclusivity.

### WIZZ Foundation

#### *Csodalámpa Foundation and Fundacja Mam Marzenie partnership*

WIZZ Foundation has partnered with Csodalámpa Foundation in Hungary and Fundacja Mam Marzenie in Poland. The purpose of these wish-granting foundations is to fulfil the wishes of children who suffer from life-threatening diseases. By making their wishes come true, the foundations hope to strengthen the children's and their families' belief in recovery and help them persevere through times of adversity.

As part of the cooperation, the WIZZ Foundation provides flight tickets (and applicable services) every year for children and their travelling guardians to support the foundations' projects where the surprise involves travelling to another destination by plane. In F25, Wizz Air supported the Csodalámpa Foundation and Fundacja Mam Marzenie by fulfilling 28 wishes with a total of 77 tickets provided to children and their families.

#### *2024 Olympic and Paralympic Games – official carrier for Hungarian Olympic Team at Paris 2024*



Wizz Air signed a cooperation agreement with the Hungarian Olympic Committee and the Hungarian Paralympic Committee for the 2024 Summer Olympic Games.

As the official partner of the Hungarian Olympic and Paralympic Committee, Wizz Air transported the Hungarian team members to the Olympic and Paralympic Games, ensuring they arrived on time and in the utmost comfort. The Olympians travelled on scheduled flights, allowing passengers on numerous Budapest-Paris flights to meet the Hungarian team members.

#### *Donation of unused IT devices to foundations*

Wizz Air donated 130 unused tablets to various foundations and schools. The recipients included a children's hospital and a foundation that operates in Africa, among others.

#### *Community building*

Wizz Air organised a Christmas charity donation where contributions from Budapest-based employees were delivered to children in need at a small nursery in the Hungarian countryside, we hosted a community-building event for office employees on 6 December featuring a Santa visit, chocolates and appreciation cards, and we arranged a Santa family event at the Budapest Training Centre for employees and their families.

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### Cybersecurity and Data Protection

Cybersecurity is crucial across all sectors, especially in the aviation industry, which relies heavily on interconnected digital systems for flight operations, reservations and communication. Recognising this, Wizz Air places cybersecurity and data privacy at the forefront of its priorities, ensuring the highest level of regulatory compliance. The airline adheres strictly to regulatory standards and internal policies to maintain the confidentiality, integrity and availability of sensitive information. To mitigate risks and uphold the trust of customers, employees and stakeholders, Wizz Air has implemented a comprehensive cybersecurity and data protection framework. This framework includes extensive policies, procedures and controls designed to safeguard personal information.

To provide a safe and secure environment for the data that flows through the organisation, Wizz Air has an appointed Group Data Protection Officer (DPO) who oversees our data protection efforts, ensuring privacy by design at all levels and compliance with EU standards such as the General Data Protection Regulation (GDPR) as well as with relevant international and national regulations and guidelines. Wizz Air also has a Cybersecurity department that collaborates closely with the DPO.

Wizz Air takes into account the impacts, risks and opportunities associated with cybersecurity and data protection. To mitigate risks and ensure resilience, it continuously invests in and strengthens its cybersecurity processes, systems and policies. This commitment includes regular risk assessments, compliance audits and oversight of cybersecurity investments to align with industry best practices and regulatory requirements.

To address all potential threats, Wizz Air actively gathers feedback from stakeholders through various engagement activities. Regular input is collected from management and key stakeholders to enhance processes and ensure compliance with regulatory requirements. Stakeholders are also encouraged to provide feedback on cybersecurity and data protection. The Company is committed to continuously improving its processes, understanding the concerns and expectations of all parties involved, and implementing solutions based on feedback received.

### Cybersecurity Governance and Processes

As cyber threats continue to evolve in sophistication and scale, the importance of robust cybersecurity measures cannot be overstated. Wizz Air's Cybersecurity Programme is led by a Cybersecurity team made up of skilled professionals with extensive experience in the field, focusing on the people, process and technology aspects of cyber by running multiple work streams. This includes regular risk assessments, compliance audits and oversight of cybersecurity investments to align with industry best practices and regulatory requirements. This Cybersecurity Programme is based on several industry standards, including the NIST Cybersecurity Framework (CSF), ISO 27001, Payment Card Industry (PCI) Data Security Standards, and Open Web Application Security Project (OWASP) Standards. Wizz Air also holds the Cyber Certificate of Compliance from the Civil Aviation Authority (CAA) UK.

The Company follows a layered approach to ensure proper hygiene in cyber and data protection matters. It involves safety mechanisms for prevention as the first line of defence, detection and response mechanisms as the second line of defence, and robust recovery procedures. To mitigate cyber risks and ensure the resilience of our digital systems, the Company employs a comprehensive testing regime that encompasses internal and external security tests, including vulnerability assessments, penetration testing and red team exercises. Our testing systems are designed to simulate real-world cyber threats, providing valuable insights into the effectiveness of our cybersecurity defences and underpinning ongoing improvements to our security posture.

Main actions implemented in F25 for cybersecurity:

1. Security hardening: We have initiated enhancements to our security hardening measures, aiming to further improve the overall protection of our systems and networks against potential cyber-attacks.
2. Enrolment Static Application 3<sup>rd</sup> party Security Testing (Snyk): It facilitates the early detection and resolution of security vulnerabilities in the source code, thereby enhancing overall application security.
3. Introducing Cyber Risk Management tool (Logic Gate): Enhances the Company's security by tracking security findings, clarifying responsibilities, and streamlining the escalation process to ensure that critical risk items reach the appropriate individuals and levels in time.



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4. IDM upgrade: We have upgraded the internal Identity Management System (IDM), addressing existing issues to improve overall performance. This system is crucial for the Company as it ensures secure access to resources, protects sensitive data, and enhances operational efficiency.
5. Improving phishing process: We identify high-risk employees and develop additional procedures for those who repeatedly click on phishing test links we send.
6. Improving patch management: We reduced the patch window to 30 days in IT infrastructure, thereby ensuring that security vulnerabilities are addressed promptly and our systems remain secure and up-to-date.
7. Multi Factor Authentication (MFA) on O365: Implementing MFA boosts security by requiring multiple verification methods to access systems, making it harder for unauthorised users to gain entry.
8. Smart lockout: Repeated unauthorised access attempts are blocked, enhancing the security of our systems and protecting sensitive information.
9. Mandatory document labelling: Mandatory document sensitivity labelling is the basis to protect sensitive information by classifying documents appropriately, thereby enhancing security and preventing unauthorised access.
10. Password management: We have aligned and strengthened password requirements to ensure greater security and protection of our systems and sensitive data, thereby reducing the risk of unauthorised access.
11. Quality review of Security Operations Centre (SOC): By reviewing the SOC, we have ensured that all security operations are functioning effectively, processes are in place, and our organisation is well-protected against potential threats.
12. Network and Information Security Directive (NIS2): We initiated compliance with NIS2, thereby enhancing the overall security posture of the Company and ensuring our adherence to regulatory requirements. This initiative is crucial as it helps in protecting critical infrastructure, mitigating cyber threats, and aligning our operations with European Union cybersecurity standards, also with EASA Part-IS.
13. Payment Card Industry Data Security Standard (PCI DSS): Annual PCI DSS audit passed.

As the Company places significant emphasis on cybersecurity, recognising it as a critical aspect of our operations, we have a comprehensive set of policies and regulations designed to address emerging threats and vulnerabilities. To stay ahead of potential risks, we continuously review and update these policies, invest in advanced technologies, and collaborate with industry experts. Regular audits and compliance checks ensure that our extensive policies remain effective and aligned with industry standards. The Company has established a comprehensive framework of regulations and policies to ensure robust cybersecurity, such as the Virus Detection Policy, the Intrusion Detection Policy, the Password Policy, the Internet Use Policy, the Security Monitoring Policy, the System Development Policy, the Cyber Incident Management Policy and many more covering all aspects of cybersecurity.

When setting these policies Wizz Air considers the interests of key stakeholders, particularly employees. As such, a comprehensive and compulsory e-learning training programme for all colleagues is maintained as a key educational and prevention measure, along with regular training sessions, online courses and simulated phishing exercises.

Wizz Air's cybersecurity and data protection experts have created a cybersecurity awareness campaign during which the team shares valuable insights and practical tips each month to strengthen the employees' knowledge of the fast-developing digital landscape. Each October for Awareness Month, the Wizz Air Group holds internal cybersecurity awareness training, including quizzes, one-pagers and informative posts. This approach ensures that employees are well-informed and prepared to act as a first line of defence against cyber threats. Fake phishing messages are regularly sent to employees to test situational awareness.

Our employees routinely rely on a well-established IT service desk that is the unified communication channel for reporting operational issues, including cyber-relevant cases. Besides materialised incident reporting, a centralised issue management platform absorbs any findings. The reported items are thoroughly investigated and assessed according to our risk management rules, and channelled into the operational risk management process.

In F25, new mandatory AI Literacy training has also been implemented for office employees to keep our workforce updated about the risks and benefits of using AI in the workplace.

Wizz Air possesses an end-to-end (E2E) incident management mechanism that manages all aspects of third-party, IT and cyber events and environmental changes, and drives the escalation based on predefined impact thresholds, then triggering the appropriate response.

### Data Protection and Data Governance

Wizz Air has a robust data protection management framework which encompasses comprehensive policies, procedures and controls designed to safeguard personal information. To foster comprehensive understanding and awareness across the Group, we have an Internal Data Protection Regulation. This regulation outlines

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the responsibilities of all employees and staff members. It includes the confidentiality, authenticity, integrity, availability and functionality of the personal data handled by the Company, safeguarding the privacy of employees, staff, customers, suppliers and business partners.

For the data transfer chain to be legally sound within the value chain, Wizz Air employs its own contract templates aligned with standard regulatory guidelines, primarily:

- ▶ Guidelines 07/2020 of the European Data Protection Board on the concepts of controller and processor in the GDPR ("EDPB Guidelines 07/2020"); and
- ▶ Commission Implementing Decision (EU) 2021/915 of 4 June 2021 on standard contractual clauses between controllers and processors under Article 28(7) of Regulation (EU) 2016/679 ("EU C2P Model Contract").

These standards guarantee proper regulation of the flow of personal data, with suppliers formally committing to their obligations through written Data Processing Agreements, thereby ensuring the protection of personal data transferred outside of Wizz Air.

Customised and regularly updated data enquiry manuals are available, and training sessions are conducted for customer service agents, focusing on the proper recognition and handling of data subject access requests received by Wizz Air Group entities. This tailored training programme features quarterly train-the-trainer sessions for supervisors, monthly multiple-choice test-based training sessions, and personalised awareness-raising initiatives for a rotating selection of contact centre agents. Additionally, the Company has initiated an awareness-raising programme, including monthly posts on its internal Wizz Air website, raising awareness about cybersecurity and data protection-related issues, e.g. identification of personal data, data breach and data subject access requests. Additionally, we introduced mandatory data protection training for new employees and established yearly recurring training for all employees to ensure ongoing compliance and awareness.

In the event of a data breach, Wizz Air follows and complies with international and industry best practices and standards as well as its obligation to continuously keep its data breach registry up to date. Whenever there is a suspected data breach, Wizz Air prepares a risk assessment based on the European Union Agency for Cybersecurity's (ENISA) scoring methodology guidelines to determine the actions needed. Employees have a written obligation to report any suspected data breach to the Group DPO. To facilitate the identification of possible data breaches, breach awareness is present throughout Wizz Air's internal pages, as well as in training and onboarding materials.

In F25, Wizz Air implemented several key actions to enhance data protection. We redesigned and updated the Data Inquiry Manual to better support customer service agents in assessing and responding to data subject access requests in compliance with data protection laws. The cookie banner and cookie policy on our website were updated to align with new regulations and guidelines. Collaboration between the DPO and the cybersecurity team led to improvements in data breach detection procedures and the corresponding internal policy. Furthermore, we amended the IT common criteria questionnaire for upcoming vendors to include questions related to data protection and AI Act compliance.

To further enhance our data protection processes, the Company is planning to introduce a Data Subject Access Request (DSAR) management tool, which would provide an intake form and monitoring possibilities to manage DSARs. Moreover, the Company plans to introduce a Data Mapping Tool to keep our data processing activities up to date, as well as Risk Assessment Automation to assist in preparing related documents.

Understanding the importance of data protection, Wizz Air has the following policies and practices in place:

- ▶ Privacy Policy for Customer, Supplier and Business Partner Data: This document is a privacy policy that outlines how Wizz Air handles the personal data of its customers, suppliers and business partners. It covers the purposes of data processing, consent, use of data for secondary purposes, processing of sensitive data, data quality and retention, accountability, responsibilities, direct marketing, individual information requirements, individual rights, security, data breach, DPIA (Data Protection Impact Assessment), automated decision-making, data transfers and compliance monitoring.
- ▶ Data processing addenda: Based on the EU Commission's recommended model clauses, specified for aviation use-cases, such as airport development and controller-processor transfers of customer data.
- ▶ Privacy Notices: Separate and focused privacy notices to employees, candidates and customers; also determining data-retention schedules.

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### ECONOMY-RELATED INFORMATION

#### CONNECTING PEOPLE AND BOOSTING ECONOMIC GROWTH

Wizz Air goes beyond simply flying passengers — we support their business aspirations, connect them to inspiring destinations, and help them reunite with their loved ones. Air travel is at the heart of our business, and our business empowers others to pursue theirs. Wizz Air connects people across borders, and our commitment to affordable fares makes travel accessible to a wider community. By enabling mobility, we contribute to economic development in the regions we serve; supporting business expansion, stimulating tourism, and creating employment opportunities. Wizz Air's key contributions to connectivity are described as follows.

#### Fostering Economic Growth, Job Creation and Personal Connections

##### *Economic growth and job creation*

- ▶ **Business opportunities:** By keeping our flights affordable and connecting diverse destinations, new avenues for business are made available. The ability to travel connects and strengthens economies, facilitates trade and investment across borders.
- ▶ **Job opportunities:** Our operations create employment opportunities directly and indirectly. From pilots and cabin crew, to ground staff and maintenance personnel, Wizz Air contributes to job growth in the countries where we operate. We aim to serve 170 million passengers by 2030 and create jobs for over 100,000 people in our network.

##### *Boosting local economies*

- ▶ **Tourism:** Travel is a gateway to captivating destinations where people can experience attractions and cultural experiences. By connecting our passengers to these locations, Wizz Air drives the tourism industry forward, and promotes local hospitality services.
- ▶ **Economic impact:** By connecting cities and regions, we stimulate economic activity. Our presence encourages investment, infrastructure development and prosperity.
- ▶ **Network growth:** Wizz Air's Airbus A321neo order book remains the strongest among its European peers, underpinning the airline's ambitious growth plan. This advantage was recently recognised by Budapest Airport, naming Wizz Air the Fastest Growing Passenger Airline for 2024.

##### *Passenger-centric approach*

- ▶ **Pay for what you use:** Our pricing model ensures that passengers pay only for the services they need. This approach eliminates unnecessary costs and reduces waste.
- ▶ **Positive passenger experience:** Our highly trained and friendly flight crew provide a welcoming environment on-board. We prioritise safety, comfort and efficiency for all of our travellers.

##### *Reuniting people and helping them explore new horizons*

- ▶ **International Careers:** In a rapidly globalising world, it's not uncommon for people to work abroad. Wizz Air often bridges the gap between families and friends by providing affordable flights, helping support frequent reunions, strengthening bonds and creating lasting memories.
- ▶ **Exploration:** Families, friends or single travellers, they can all explore new and exciting destinations they've never been to. Whether it's a weekend getaway or an extended holiday, low-fare flights open up new doors for adventure, culture and exploration.
- ▶ **Student Transit:** Many students within our network also rely on Wizz Air to pursue their studies abroad. We facilitate seamless travel to universities and educational institutions across Europe.

##### *Environmental responsibility*

- ▶ **Point-to-point network efficiency:** Our network strategically connects destinations (including secondary airports) where other modes of transportation may be impractical or unavailable. By flying direct, we minimise emissions and enhance efficiency.
- ▶ **Carbon footprint reduction:** Wizz Air maintains one of the youngest aircraft fleets in the industry, resulting in lower CO<sub>2</sub> emissions per passenger kilometre. We invest in fleet renewal, sustainable aviation fuel, fuel-saving initiatives and paperless flight operations. Our commitment to sustainability is a central pillar of our business strategy.

#### Passenger Testimonials

At Wizz Air, we believe that the freedom to travel is a remarkable gift, one that should be accessible to everyone. Travel opens doors to new opportunities, enriches lives, and brings fresh perspective to the everyday. This belief drives us daily, and our increasingly diverse team is united in its dedication to making this experience possible for all. We are passionate about what we do: we work hard, we enjoy the journey, and we deliver results. For some, the sky is the limit, for us, it is where the adventure begins. Over the years, our aircraft have carried more than just passengers; they have carried stories filled with gratitude, discovery and inspiration:

*"Even though I have taken a few flights with your company, **I have never encountered a more amazing team that is always smiling** and eager to make your trip one to remember.... **I can't express how appreciative I am** to have had such a team on that trip with my family. **Continue creating such amazing people in your organisation** and demonstrate to the world what sort of airline you are."*

*"Just a message to let you know that the **cabin crew on this flight were some of the best I've experienced** in recent years. To see **genuine smiles, chatting with customers throughout, it was a pleasure to see!**"*

*"I just wanted to say **how great the flight was**. As someone who flies a lot but is still very nervous flying, **the whole crew were fantastic. The captain gave updates which is always appreciated** and cabin crew were great... You can tell how much he loves his job and **spreading joy making people feel at ease.**"*

*"The **flight crew and cabin crew went above and beyond** in every way that doesn't involve paid upgrades: **professionalism, joyfulness, good humour**. They really brightened my trip!"*

*"**Thank you for looking after my wife on this flight**. She unexpectedly needed a wheelchair through the airports and this was **seamlessly organised by your staff**. We were **very relieved and impressed by the level of care - thank you!**"*



#### Our Network Progress in F25

In this fiscal year, we proudly expanded our network with the launch of 62 new routes, further strengthening our connectivity and reach. While we did not enter any new countries, we were excited to introduce five compelling new destinations: the re-launched Gran Canaria station, along with Izmir, Leipzig/Halle, Salerno, and Stuttgart. Each destination offers unique experiences and opportunities, enriching the travel choices available to our passengers.

This year, Wizz Air proudly marked a significant milestone by welcoming 20 million passengers at Rome Fiumicino Airport, an achievement that underscores our continued growth and positive impact on the aviation sector. In 2024, we operated over 300,000 flights, including more than 90,000 within Italy and over 30,000 departing from Fiumicino alone. Passenger traffic at Rome Fiumicino increased by 38% compared to 2023, surpassing 6.5 million travellers. Across Italy, Wizz Air experienced 15% growth, reaching over 18.5 million passengers. With service to nearly 90 destinations, we have firmly established ourselves as a key player in the Italian aviation market, contributing to both economic and social development. Rome remains our largest base in Italy, and we recently opened a state-of-the-art Training Centre near Fiumicino Airport to support our 7,000+ crew members. Our contribution to employment is equally noteworthy, with over 600 direct jobs created in Rome, reinforcing our role as a vital driver of the local economy.

Wizz Air proudly reached a significant milestone, with 100 million passengers travelling through our UK and Romanian networks, highlighting our strong economic contribution and continued operational expansion. In the UK alone, we operate up to 168 flights daily across 95 routes, serving key airports including Aberdeen, Birmingham, Glasgow, Leeds Bradford, London Luton, and London Gatwick. Our UK operations currently support over 900 employees, and we are preparing to launch a new pilot recruitment campaign to sustain our growth trajectory. Wizz Air UK Limited now operates a fleet of 17 aircraft, with the addition of an Airbus A321XLR expected in 2025.

Since beginning operations in 2018, Wizz Air has transported over 9 million passengers to and from Vienna, now offering connections to 32 dynamic destinations across 23 countries. These milestones reflect our ongoing commitment to strengthening regional connectivity and expanding access to affordable air travel.

Additionally, since 2014, we have served 6 million passengers from Iași, further demonstrating our dedication to providing reliable, convenient, and cost-effective travel solutions to communities in Romania and beyond.

#### Airport Leadership Testimonials About Wizz Air's Role In Society

► Marius Ioan Gîrdea, General Manager of Sibiu International Airport, on the Wizz Air base expansion:

*"Today, we are pleased to announce a new beginning for the Wizz Air base in Sibiu, with the reallocation of the second aircraft and the opening of six new routes that will connect our community to various"*

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international destinations. This important achievement would not have been possible without the strong partnership with Wizz Air, which has supported us throughout this process.”

- ▶ Stephanie Wear, VP Aviation Development at London Gatwick Airport, on the Wizz Air 100 million passenger milestone:

“We are delighted to be partnering with Wizz Air in celebration of this impressive milestone of 100 million passengers in the UK. Wizz Air has been successfully growing at London Gatwick since the launch of their base in summer 2022. We are excited about Wizz Air’s continued growth plans and particularly the new long-haul route to Jeddah launching from London Gatwick next spring.”

- ▶ David Ciceo, CEO of Cluj International Airport:

“We are enthusiastic about this new route announcement, and a direct flight between Cluj and Castellon, which is going to be the 8<sup>th</sup> Spanish destination in our route network. The new route will serve the important Romanian community of Castellon but will also provide Spanish citizens of this region the opportunity to visit the city of Cluj-Napoca and the historical province of Transylvania.”

- ▶ Sergiu Spoiala, Acting Director at Chisinau International Airport, on Wizz Air base opening:

“Chisinau International Airport warmly welcomes the decision of Wizz Air to establish an operational base in Chisinau, Republic of Moldova. The extension of the Wizz Air’s route map and the increase of frequencies on already existing routes will greatly improve connectivity of Chisinau International Airport with Europe. In partnership with Wizz Air, our airport will provide better and more convenient options of travel for the citizens of the Republic of Moldova and other countries.”



### Economy-related Key Metrics

We have previously outlined the role we see for the Company towards the communities and countries where we operate. Our related key metrics include:

COMMUNITIES	UNIT	NOTE	F25	F24	F23
Passenger numbers	m	1	63	62	51
Paid taxes	m EUR	2	906	809	632

Notes:

(1) Wizz Air reported 63 million carried passengers in F25.

(2) Wizz Air contributes to the communities it operates in through the payment of taxes. In F25, total taxes of €906 million were paid in the form of airport-related taxes, corporate income tax, local business taxes in Hungary, payroll taxes, social security and other contributions (yet excluding carbon credit-related fees), or a total of 17 per cent of revenues. Wizz Air advocates for fair taxation policies, highlighting the disparity in tax treatment that often benefits national airlines. Many jurisdictions impose taxes not tied to carbon emissions intensity but rather based on past emissions, regardless of aircraft technology or noise levels. We are engaging with authorities and environmental agencies to ensure there are environmental taxes to incentivise the right behaviour in the industry.

ESRS CONTENT INDEX

ESRS	Disclosure requirement	Page	Comment
<b>ESRS 2</b>	<b>General Information</b>	<b><u>186</u></b>	
	<b>Basis for preparation</b>	<b><u>186</u></b>	
BP-1	General basis for preparation of the sustainability statement	<u>186</u>	
BP-2	Disclosures in relation to specific circumstances	<u>186</u>	
	<b>Governance</b>	<b><u>187</u></b>	
GOV-1	The role of the administrative, management and supervisory bodies	<u>187</u>	
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	<u>189</u>	
GOV-3	Integration of sustainability-related performance in incentive schemes	<u>189</u>	
GOV-4	Statement on due diligence	<u>190</u>	
GOV-5	Risk management and internal controls over sustainability reporting	<u>190</u>	
	<b>Strategy</b>	<b><u>192</u></b>	
SBM-1	Strategy, business model and value chain	<u>192</u>	The disclosure requirement has not been applied, as the relevant Commission Delegated Act — which would specify the application date for ESRS 2 SBM-1 paragraph 40(b) (breakdown of total revenue by significant ESRS sector) and 40(c) (list of additional significant ESRS sectors) — has not yet been adopted pursuant to Article 29b(1), third subparagraph, point (ii), of Directive 2013/34/EU.
SBM-2	Interests and views of stakeholders	<u>196</u>	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	<u>199</u>	
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	<b>Disclosures on the double materiality assessment</b>		
IRO-1	Description of the processes to identify and assess material impacts, risks, and opportunities	<u>198</u>	
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	<u>208</u>	
<b>E</b>	<b>Environmental information</b>	<b><u>210</u></b>	
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SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	<u>199</u>	
IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	<u>198</u>	
E1-1	Transition plan for climate change mitigation	<u>219</u>	
E1-2	Policies related to climate change mitigation and adaptation	<u>221</u>	
E1-3	Actions and resources in relation to climate change policies	<u>222</u>	
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E1-5	Energy consumption & mix	<u>232</u>	
E1-6	Gross Scopes 1, 2, 3 and Total GHG	<u>234</u>	
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	-	Determined not material
E1-8	Internal carbon pricing	<u>239</u>	
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	-	Determined not material
<b>E</b>	<b>Other environmental information</b>	<b><u>240</u></b>	
<b>E2</b>	<b>Pollution</b>	non-material	Non-CO <sub>2</sub> emission related air pollution is currently a non-material topic for Wizz Air. There are still scientific uncertainties about the impact of non-CO <sub>2</sub> emissions per flight. Since there is no single metric to measure the climate effects of non-CO <sub>2</sub> emissions, using a simple multiplier might overestimate these emissions. It's important to note that addressing non-CO <sub>2</sub> emissions does not increase GHG emissions. Therefore, Wizz Air is currently investigating the non-CO <sub>2</sub> effects of flights and their contribution to global warming.
	<b>EU Taxonomy</b>	<b><u>210</u></b>	
<b>S</b>	<b>Social information</b>	<b><u>244</u></b>	
<b>S1</b>	<b>Own workforce</b>	<b><u>244</u></b>	
SBM-2	Interests and views of stakeholders	<u>196</u>	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	<u>199</u>	
S1-1	Policies related to own workforce	<u>245</u>	
S1-2	Processes for engaging with own workers and workers' representatives about impacts	<u>247</u>	
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	<u>251</u>	
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	<u>252</u>	

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S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	<u>254</u>	
S1-6	Characteristics of the Undertaking's Employees	<u>254</u>	
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	<u>256</u>	In line with ESRS 1 Appendix C, Wizz Air has chosen to omit reporting on all datapoints in this Disclosure Requirement for this reporting year.
S1-9	Diversity metrics	<u>256</u>	
S1-11	Social protection	<u>260</u>	In accordance with the phase-in provisions defined in ESRS 1 General Requirements, Appendix C, Wizz Air has partly omitted the following Disclosure Requirement in its first-year Sustainability Report: S1-11 Social protection.  For this topic, instead of applying the full set of disclosure requirements as outlined in the relevant ESRS, Wizz Air provided a brief description. This included the identification of these as material matters, as well as a summary of how its business model and strategy consider the related impacts; any time-bound targets and progress made; relevant policies and actions taken; and, where available, applicable metrics.
S1-13	Training and skills development metrics	<u>260</u>	In accordance with the phase-in provisions defined in ESRS 1 General Requirements, Appendix C, Wizz Air has partly omitted the following Disclosure Requirement in its first-year Sustainability Report: S1-13 Training and skills development metrics.  For this topic, instead of applying the full set of disclosure requirements as outlined in the relevant ESRS, Wizz Air provided a brief description. This included the identification of these as material matters, as well as a summary of how its business model and strategy consider the related impacts; any time-bound targets and progress made; relevant policies and actions taken; and, where available, applicable metrics.
S1-14	Health and safety metrics	<u>263</u>	
S1-17	Incidents, complaints and severe human rights impacts	<u>265</u>	
<b>S2</b>	<b>Workers in the value chain</b>	<u>267</u>	
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	<u>199</u>	
S2-1	Policies related to value chain workers	<u>268</u>	
S2-2	Processes for engaging with value chain workers about impacts	<u>269</u>	
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	<u>269</u>	
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	<u>270</u>	
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	<u>270</u>	

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S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	<u>275</u>	
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	<u>277</u>	
<b>G</b>	<b>Governance information</b>	<b><u>280</u></b>	
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GOV-1	The role of the administrative, supervisory and management bodies	<u>280</u>	
IRO-1	Description of the processes to identify and assess material impacts, risks, and opportunities	<u>198</u>	
G1-1	Business conduct policies and corporate culture	<u>281</u>	
G1-2	Management of relationships with suppliers	<u>284</u>	
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<b>G</b>	<b>Other governance information</b>	<b><u>290</u></b>	

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### Appendix B: List of datapoints in cross-cutting and topical standards derived from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law Reference	Page Reference
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, Annex II		Pg. <a href="#">187</a>
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21 (e)			Commission Delegated Regulation (EU) 2020/1816, Annex II		Pg. <a href="#">187</a>
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	Indicator number 10, Table #3 of Annex 1				Pg. <a href="#">190</a>
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 of Directive (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6), Table 1: Qualitative information on environmental risk, and Table 2: Qualitative information on social risk			Pg. <a href="#">192</a>
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 (7), Article 12, Paragraph 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) (i)			Delegated Regulation (EU) 2020/1818, Article 12, Paragraph 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)	Pg. <a href="#">219</a>
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		Pg. <a href="#">219</a>

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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		Pg. <a href="#">231</a>
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				Pg. <a href="#">232</a>
ESRS E1-5 Energy consumption and mix, paragraph 37	Indicator number 5 Table #1 of Annex 1				Pg. <a href="#">232</a>
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				Pg. <a href="#">232</a>
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:	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Pg. <a href="#">234</a>
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)		Pg. <a href="#">234</a>
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

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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			Commission Delegated Regulation (EU) 2020/1818, Annex II		Not Material
ESRS E2-4 Amount of each pollutant listed in Annex II of the EPRTR 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				Not Material
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 m3 per net revenue on own operations, paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not Material
ESRS 2- IRO 1 - E4, paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Pg. <u>198</u>
ESRS 2- IRO 1 - E4, paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Pg. <u>198</u>
ESRS 2- IRO 1 - E4, paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Pg. <u>198</u>
ESRS E4-2 Sustainable land / agriculture practices or policies, paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Not Material

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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 labour, paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Pg. <a href="#">199</a>
ESRS 2- SBM3 - S1 Risk of incidents of child labour, paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Pg. <a href="#">199</a>
ESRS S1-1 Human rights policy commitments, paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Pg. <a href="#">245</a>
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		Pg. <a href="#">245</a>
ESRS S1-1 processes and measures for preventing trafficking in human beings, paragraph 22	Indicator number 11 Table #3 of Annex I				Pg. <a href="#">245</a>
ESRS S1-1 workplace accident prevention policy or management system, paragraph 23	Indicator number 1 Table #3 of Annex I				Pg. <a href="#">245</a>
ESRS S1-3 grievance/complaints handling mechanisms, paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Pg. <a href="#">251</a>
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		Pg. <a href="#">263</a>
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Pg. <a href="#">263</a>
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		Not Material
ESRS S1-16 Excessive CEO pay ratio, paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Not Material
ESRS S1-17 Incidents of discrimination, paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Pg. <a href="#">265</a>
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD, paragraph 104 (a)	Indicator number 10 Table #1 and Indicator number 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Pg. <a href="#">265</a>
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain, paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Not Material

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ESRS S2-1 Human rights policy commitments, paragraph 17	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Pg. <a href="#">268</a>
ESRS S2-1 Policies related to value chain workers, paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Pg. <a href="#">268</a>
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)		Pg. <a href="#">268</a>
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		Pg. <a href="#">268</a>
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				Pg. <a href="#">270</a>
ESRS S3-1 Human rights policy commitments, paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Not Material
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles and/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				Pg. <a href="#">272</a>
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)		Pg. <a href="#">272</a>
ESRS S4-4 Human rights issues and incidents, paragraph 35	Indicator number 14 Table #3 of Annex 1				Pg. <a href="#">275</a>
ESRS G1-1 United Nations Convention against Corruption, paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Pg. <a href="#">281</a>
ESRS G1-1 Protection of whistleblowers, paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Pg. <a href="#">281</a>
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)			Pg. <a href="#">286</a>
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Pg. <a href="#">286</a>

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### TCFD INDEX

#### Responding to TCFD recommended disclosures

<b>Governance</b>		<b>Disclose the organisation's governance around climate-related risks and opportunities.</b>
Recommended disclosure a) Describe the board's oversight of climate-related risks and opportunities.		Board-level oversight is with the Chief Executive Officer and the Chairman of the Board, as well as the Sustainability and Culture Committee. See pages 187 - 191.
Recommended disclosure b) Describe management's role in assessing and managing climate-related risks and opportunities.		Management defines strategies and drives progress through the Corporate and ESG Officer and the cross-functional Sustainability Council. See pages 187 - 191.
<i>Our disclosure is consistent with the TCFD framework.</i>		
<b>Strategy</b>		<b>Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material.</b>
Recommended disclosure a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.		The ongoing development of our risk register including climate-related risks is integrated into the ERM process (see page 21), but is independently researched and supported via our sustainability consultants as outlined further on pages 210 - 218.
Recommended disclosure b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.		Addressed through our comprehensive climate strategy; see pages 212 - 218, where we have outlined how climate risk analysis and risk management are embedded in our financial planning for short and medium-term risks and opportunities.
Recommended disclosure c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.		Our climate strategy integrates climate risk assessments and is embedded in our short, medium and long-term planning process. Our climate scenario modelling processes include a qualitative and quantitative analysis with applicable risks under four different climate-related scenarios. Please refer to pages 210 - 218.
<i>Our disclosure is consistent with the TCFD framework.</i>		
<b>Risk management</b>		<b>Disclose how the organisation identifies, assesses and manages climate-related risks.</b>
Recommended disclosure a) Describe the organisation's processes for identifying and assessing climate-related risks.		Climate-related risks are identified as part of our ERM process (page 21), based on cross-functional alignments and independently reviewed by third-party climate risk assessment experts (pages 210 - 212).
Recommended disclosure b) Describe the organisation's processes for managing climate-related risks.		By integrating sustainability and climate as the key focus area of our corporate strategies, we intend to be a pioneer on all relevant climate-related areas for the Company. See pages 219 and 220, and 222 - 230.
Recommended disclosure c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.		We manage climate-related and ESG risks through our corporate ERM framework. The Company's risk register identifies a wide array of ESG-related risks, a sub-group of which includes climate risks. See pages 211 and 21.
<i>Our disclosure is consistent with the TCFD framework. We are constantly working on developing our ERM framework and the applicable internal risk management processes to ensure heightened resilience in the face of climate change.</i>		
<b>Metrics and targets</b>		<b>Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.</b>
Recommended disclosure a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.		See pages 192 and 222 - 230 for our environmental metrics and targets.
Recommended disclosure b) Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.		We report extensively on Scope 1, Scope 2 and Scope 3 emissions on page 234.
Recommended disclosure c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.		See page 69 regarding the Directors' Remuneration Report and pages 189 and 77 for climate-related metrics in CEO incentives.
<i>Our disclosure is consistent with the TCFD framework. We will continue to improve our greenhouse gas disclosure with increased data granularity regarding location-based emissions reporting in the short and medium term.</i>		

## INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON WIZZ AIR HOLDINGS PLC'S CONSOLIDATED GREENHOUSE GAS (GHG) STATEMENT

To the Management Board of Wizz Air Holdings Plc

We have undertaken a limited assurance engagement of the accompanying consolidated GHG statement of Wizz Air Holdings Plc (hereinafter – the “Company”) for the twelve-month period ended 31 March 2025, comprising the emissions inventory and the explanatory notes marked with triangle symbol (“△”) on pages 234 - 239 (hereinafter – the “consolidated GHG statement”).

### Responsibility of the Company's Management Board for the consolidated GHG statement

The Company's Management Board is responsible for the preparation of the consolidated GHG statement in accordance with

- GHG Protocol Corporate Accounting and Reporting Standard;
- GHG Protocol Scope 2 Guidance;
- GHG Protocol Corporate Value Chain (Scope 3) Standard; and
- GHG Protocol Scope 3 Calculation Guidance (together hereinafter – the “Applicable Criteria”),

applied as explained on pages 234 - 239 of the consolidated GHG statement. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of a consolidated GHG statement that is free from material misstatement, whether due to fraud or error.

As discussed in Note “[E1-6] GROSS SCOPES 1, 2, 3, AND TOTAL GHG” to the consolidated GHG statement, GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

### Our independence and quality management

We have complied with the applicable laws of Hungary, with the Hungarian Chamber of Auditors' Rules on ethics and professional conduct of auditors and on disciplinary process (hereinafter – the “Rules”) and, for matters not regulated in the Rules, with 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 and we also comply with further ethical requirements set out in these.

Our Firm applies international standard on quality management (ISQM) 1 (Quality management for firms that perform audits or reviews of financial statements, or other assurance or related services engagements), and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Our responsibility

Our responsibility is to express a limited assurance conclusion on the consolidated GHG statement based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3410, *Assurance Engagements on Greenhouse Gas Statements* ('ISAE 3410'), issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform this engagement to obtain limited assurance about whether the consolidated GHG statement is free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3410 involves assessing the suitability in the circumstances of the Company's use of the Applicable Criteria as the basis for the preparation of the consolidated GHG statement, assessing the risks of material misstatement of the consolidated GHG statement whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the consolidated GHG statement. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

## SUSTAINABILITY REPORT

Given the circumstances of the engagement, in performing the procedures listed above we:

- conducted interviews of management and personnel responsible for the preparation of the consolidated GHG statement and collection of underlying data;
- performed analysis of the relevant internal methodology and guidelines, gaining an understanding of the design of the key structures, systems, processes and controls for managing, recording, preparing and reporting the subject matter information; and
- performed limited substantive testing on a selective sample basis of the subject matter information to check that data had been appropriately measured, recorded, collated and reported
- evaluated whether disclosures meet the requirements of the Applicable Criteria.

The procedures performed 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 we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Company's consolidated GHG statement has been prepared, in all material respects, in accordance with the Applicable Criteria applied as explained on pages 234 - 239 of the consolidated GHG statement.

### Limited assurance conclusion

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 Company's consolidated GHG statement for the twelve month period ended 31 March 2025 is not prepared, in all material respects, in accordance with the Applicable Criteria applied as explained on pages 234 - 239 of the consolidated GHG statement.

### Restriction on distribution and use

This report, including our conclusion, has been prepared solely for the Management Board of Wizz Air Holdings Plc in accordance with the agreement between us, to assist the Management Board in reporting on the Company's key climate change related measures, performance and activities. We permit this report to be attached to the consolidated GHG statement, which will be published on the Company's website, to assist the Management Board in responding to their governance responsibilities by obtaining an independent limited assurance report in connection with the consolidated GHG statement.

The maintenance and integrity of the Company's website is the responsibility of the management; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the consolidated GHG statement when presented on the Company's website.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Management Board of the Company for our work or this report except where the respective terms are expressly agreed in writing and our prior consent in writing is obtained.

Budapest 5 June 2025

Anita Sávolly-Hatta

Partner

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