

Norwegian Support Office DK ApS

c/o Københavns Lufthavn, Vestvej 1

2770- Kastrup

CVR No. 42923397

Annual Report 1 January - 31 December 2023

The Annual Report was presented and
adopted at the Annual General Meeting
of the Company on 8 July 2024

Chairman of the AGM
Guro Halvorsen Poulsen

Norwegian Support Office DK ApS

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Management's Statement

Today, Management has considered and adopted the Annual Report of Norwegian Support Office DK ApS for the financial year 1 January - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Kastrup, 8 July 2024

Executive Board

Guro Halvorsen Poulsen

Knut Olav Irgens Høeg

Independent Auditor's Report

To the Shareholder of Norwegian Support Office DK ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Norwegian Support Office DK ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 8 July 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Bo Schou-Jacobsen
State Authorised Public Accountant
mne28703

Thomas Laurisen
State Authorised Public Accountant
mne34342

Norwegian Support Office DK ApS

Company details

Company	Norwegian Support Office DK ApS c/o Københavns Lufthavn, Vestvej 1 DK-2770 Kastrup
CVR No.	42923397
Date of formation	21 December 2021
Registered office	Tårnby
Financial year	1 January - 31 December 2023

Executive Board	Guro Halvorsen Poulsen Knut Olav Irgens Høeg
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Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup CVR-no.: 33771231
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Accounting Policies

Reporting Class

The annual report of Norwegian Support Office DK ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement

The financial statements have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue and other external expenses.

Revenue

Revenue is recognised in the income statement if the services have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Accounting Policies

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities.

Other staff expenses are recognised in other external expenses.

Depreciation and impairment of tangible assets

Depreciation and impairment of property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

Other fixtures and fittings, tools and equipment	3 years	0%
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Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, realised and unrealised capital gains and losses regarding transactions in foreign currencies.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish group enterprises are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

Depreciation period and residual value are reassessed annually.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

Other fixtures and fittings, tools and equipment	3 years	0%
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Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Accounting Policies

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2023 kr.	2022 kr.
Gross profit		9,024,340	7,664,169
Staff cost	1	-8,707,543	-7,538,298
Depreciation		-75,181	-194
Profit from ordinary operating activities		241,616	125,677
Finance income		113,096	172,163
Finance expenses		-42,200	-45,413
Profit from ordinary activities before tax		312,512	252,427
Tax for the year		-68,752	-55,534
Profit		243,760	196,893
Proposed distribution of results			
Retained earnings		243,760	196,893
Distribution of profit		243,760	196,893

Norwegian Support Office DK ApS

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Assets			
Fixtures, fittings, tools and equipment		259,257	3,299
Property, plant and equipment		<u>259,257</u>	<u>3,299</u>
Fixed assets		<u>259,257</u>	<u>3,299</u>
Receivables from group enterprises		4,669,461	5,490,731
Other receivables		308,742	43,759
Receivables		<u>4,978,203</u>	<u>5,534,490</u>
Current assets		<u>4,978,203</u>	<u>5,534,490</u>
Assets		<u>5,237,460</u>	<u>5,537,789</u>

Norwegian Support Office DK ApS

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital		40,000	40,000
Retained earnings		540,350	296,590
Equity		580,350	336,590
Provisions for deferred tax		2,399	0
Provisions		2,399	0
Trade payables		4,110	9,688
Payables to group enterprises		3,906,893	3,601,672
Tax payables		66,353	55,534
Other payables		630,989	1,415,181
Deferred income, liabilities		46,366	119,124
Short-term liabilities other than provisions		4,654,711	5,201,199
Liabilities other than provisions		4,654,711	5,201,199
Liabilities and equity		5,237,460	5,537,789
Contingent liabilities	2		
Collaterals and assets pledges as security	3		
Ownership	4		
Main activities and accounting and financial matters	5		
Significant events occurring after end of reporting period	6		

Norwegian Support Office DK ApS

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	40,000	296,590	336,590
Profit (loss)	0	243,760	243,760
Equity 31 December 2023	40,000	540,350	580,350

Norwegian Support Office DK ApS Notes

	2023	2022
1. Employee benefits expense		
Wages and salaries	7,680,342	6,851,840
Post-employment benefit expense	717,639	626,726
Social security contributions	23,036	18,871
Other employee expense	286,526	40,862
	8,707,543	7,538,299
Average number of employees	11	9

2. Contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed income of the Group etc. with Norwegian Crew Resources ApS act as administration Company. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, royalty tax and tax on unearned income. Any subsequent adjustments of corporation and withholding taxes may increase the Company's liabilities.

3. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

4. Ownership

The Company is included in the Group Annual Report of the ultimate parent Norwegian Air Shuttle ASA. The Group Annual Report is available online and can be obtained at www.norwegian.com

Name and registered office of the Parent preparing consolidated financial statements for the smallest group.

Ultimate parent: Norwegian Air Shuttle ASA, Oksenøyveien 3, 1366 Lysaker, Norway.

Parent: Norwegian Crew Services AS, Oksenøyveien 10A, 1330 Fornebu, Norway.

5. The Company's principal activities

The Company's purpose is delivery of joint services such as sales and marketing, airline operation, ground operations and technical support to Norwegian Air Shuttle ASA Group's activities in Denmark.

6. Subsequent events

Subsequent to the end of the financial year, no significant events have occurred that would impact the financial statements.

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Høeg, Knut Olav Irgens

Direktør

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Poulsen, Guro Halvorsen

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Bo Schou-Jacobsen

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Thomas Lillemose Lauritsen

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