



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 928 786 692  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NORSE ATLANTIC MANAGEMENT AS  
Forretningsadresse: Fløyveien 14  
4838 ARENDAL

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Forenklet IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ben Boiling  
Dato for fastsettelse av årsregnskapet: 30.06.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 04.08.2023



## Resultatregnskap

Beløp i: USD	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Administrative expenses	4.5.6	778	
<b>Sum kostnader</b>		<b>778</b>	
<b>Driftsresultat</b>		<b>-778</b>	
Other financial income/(expenses)		393	
<b>Sum finanskostnader</b>		<b>393</b>	
<b>Netto finans</b>		<b>-393</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>-1 171</b>	<b>0</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-1 171</b>	<b>0</b>
<b>Årsresultat</b>		<b>-1 171</b>	<b>0</b>



### Balanse

Beløp i: USD	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Investeringer</b>			
Other current assets	9	7	
Sum investeringer		7	
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	9,10	2 932	
Sum bankinnskudd, kontanter og lignende		2 932	
Sum omløpsmidler		2 939	0
SUM EIENDELER		2 939	0
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	8.9	3 482	
Overkurs		-1 171	
Sum innskutt egenkapital		2 311	
Sum egenkapital		2 311	0
Sum langsiktig gjeld		0	0
<b>Kortsiktig gjeld</b>			
Intercompany loan	8.9	628	



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Sum kortsiktig gjeld		628	
Sum gjeld		628	0
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 939</b>	<b>0</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 642790

#### Enheten

Organisasjonsnummer: 928 786 692  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NORSE ATLANTIC MANAGEMENT AS  
Forretningsadresse: Fløyveien 14  
4838 ARENDAL

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Forenklet IFRS

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ben Boiling  
Dato for fastsettelse av årsregnskapet: 30.06.2023

#### Revisjon

Selskapet har besluttet at årsregnskapet  
ikke skal revideres: Ja  
Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja  
Ekstern autorisert regnskapsfører har i  
løpet av regnskapsåret bistått ved den  
løpende regnskapsføringen eller utført  
andre tjenester for selskapet enn å  
utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 03.08.2023

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Brønnøysundregistrene  
Postadresse: Postboks 900, 8910 Brønnøysund  
Telefon: 75 00 75 00  
E-post: firmapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 928 786 692  
NORSE ATLANTIC MANAGEMENT AS

## RESULTATREGNSKAP

<u>Beløp i: USD</u>	<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Administrative expenses	4.5.6	778	
<b>Sum kostnader</b>		<b>778</b>	
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<b>Netto finans</b>		<b>-393</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>-1 171</b>	<b>0</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-1 171</b>	<b>0</b>
<b>Årsresultat</b>		<b>-1 171</b>	<b>0</b>



Organisasjonsnr: 928 786 692  
NORSE ATLANTIC MANAGEMENT AS

## BALANSE

Beløp i: USD	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Investeringer</b>			
Other current assets	9	7	
Sum investeringer		7	
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	9,10	2 932	
Sum bankinnskudd, kontanter og lignende		2 932	
Sum omløpsmidler		2 939	0
<b>SUM EIENDELER</b>		<b>2 939</b>	<b>0</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	8.9	3 482	
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Sum innskutt egenkapital		2 311	
Sum egenkapital		2 311	0
Sum langsiktig gjeld		0	0
<b>Kortsiktig gjeld</b>			
Intercompany loan	8.9	628	
Sum kortsiktig gjeld		628	
Sum gjeld		628	0
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 939</b>	<b>0</b>



Organisasjonsnr: 928 786 692  
NORSE ATLANTIC MANAGEMENT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Annual report 2022

Norse Atlantic Management AS

Penneo Dokumentnr: JY8YX-LWSZ-5VFZK-DTJFY-FL41.4-SV1AU

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Norse Atlantic Management AS – 2022 Annual Report



## Statement of Comprehensive Income

<i>(in USD)</i>	Notes	2022
<b>Revenue</b>		<b>-</b>
<b>Operating expenses</b>		
Administrative expenses	4,5,6	(778)
<b>Total operating expenses</b>		<b>(778)</b>
<b>Operating profit/(loss)</b>		<b>(778)</b>
		-
Other financial income/(expenses)		(394)
<b>Profit/(loss) before tax</b>		<b>(1,171)</b>
Income tax	7	-
<b>Profit for the year</b>		<b>(1,171)</b>
Other Comprehensive income for the year		-
<b>Comprehensive profit for the year</b>		<b>(1,171)</b>

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## Statement of Financial Position

<i>(in USD)</i>	<i>Notes</i>	<b>2022</b>
<b>Current assets</b>		
Other current assets	9	7
Cash and cash equivalents	9,10	<u>2,932</u>
<b>Total current assets</b>		<u><b>2,939</b></u>
<hr/>		
<b>Total assets</b>		<b>2,939</b>
<b>Equity</b>		
Share capital	11	3,482
Retained earnings		<u>(1,171)</u>
<b>Total equity</b>		<u><b>2,311</b></u>
<b>Current liabilities</b>		
Intercompany loan	8,9	<u>628</u>
<b>Total current liabilities</b>		<u><b>628</b></u>
<hr/>		
<b>Total equity and liabilities</b>		<b>2,939</b>

Terje Bodin Larsen

Director

30.06.2023

Pennco Dokumentnøkkel: JY8YX-LWSZ-SVFZK-DTJFY-FL41-4-SV1AU



## Statement of Cash flows

<i>(in USD)</i>	<i>Notes</i>	<b>2022</b>
Cash flows from operating activities		
Profit/(loss) for the period		(1,171)
<b>Adjustments for items not affecting operating cash flows:</b>		
Effect of currency revaluations		419
<b>Net operating cash flows before working capital movements</b>		<b>(753)</b>
Working capital movements	9	(7)
<b>Net cash flows from operating activities</b>		<b>(760)</b>
<b>Cash flows from investing activities</b>		
<b>Net cash flows from investing activities</b>		-
<b>Cash flows from financing activities</b>		
Net proceeds from share issue	11	3,482
Intercompany loan	8,9	628
<b>Net cash flows from financing activities</b>		<b>4,110</b>
Effect of foreign currency revaluation on cash		(419)
<b>Net increase in cash and cash equivalents</b>	10	<b>2,932</b>
<b>Cash and cash equivalents at the beginning of the period</b>		-
<b>Cash and cash equivalents at the end of the period</b>	10	<b>2,932</b>

Pennco Dokumentnr0kkel: JY8YX-LWSZ-SVFZK-DTJFY-FL41-4-SV1AU



## Statement of Changes in Equity

YTD 2022				
<i>(in USD except for number of shares)</i>	Number of shares	Issued share capital	Retained earnings	Total equity
03-March-2022 - 3,000 shares at NOK 10 per share	3,000	3,482	-	3,482
Total comprehensive income for the period			-1,171	-1,171
<b>Balance at 31-Dec-2022</b>	<b>3,000</b>	<b>3,482</b>	<b>-1,171</b>	<b>2,311</b>

Penneo Dokumentnr0kkel: JY8YX-LWSZ-SVFZK-DTJPY-FL41.4-SV1AU



## Notes to the Financial Statements

### 1. General information

These financial statements of Norse Atlantic Management AS (The "Company") for the year ended 31 December 2022 (the "Period") were authorized for issue in accordance with a resolution of the Board of Directors passed on 30 June 2022.

Norse Atlantic Management AS is a fully owned subsidiary of Norse Atlantic ASA (the "Parent"). The company was incorporated on 03 March 2022 under laws of Norway and its registered office is Fløyveien 14, 4838 Arendal, Norway. The Parent company's shares are listed on Euronext Growth Oslo. The Parent company's consolidated financial statements for the year ended 31 December 2022 are publicly available.

Norse is a new affordable long-haul airline established in 2021 and serves the transatlantic market a fleet of modern, fuel-efficient, and more environmentally friendly Boeing 787 Dreamliners.

The Company did not have any business activity during the year of 2022.

### 2. Basis of preparation and significant accounting policies

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations as adopted by the European Union and in accordance with Norwegian Accounting Act §3-9. These financial statements have been prepared on a historical cost basis with some exceptions, as detailed in the accounting policies below.

These financial statements have been prepared based on the assumption of going concern. The Company was incorporated on 03. March 2022 and therefore, no comparative information is available for the period ended 31 December 2022.

The principal accounting policies applied in the preparation of these financial statements are set out below. They have all been applied consistently throughout the period.

#### 2.1. Foreign Currency translation

The functional and presentation currency of the Company is United States dollars (USD).

Income and expenses denominated in foreign currencies are translated into USD at the exchange rates prevailing at the dates of the transactions. Exchange gains and losses resulting from settlements of such transactions as well as from the translation at period end. Exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statements as *other financials income/(expense)*.

#### 2.2. Financial assets and liabilities

Financial assets and liabilities are recognized when the Company becomes party to the contractual obligations of the instrument and are initially recognized at fair value, except trade receivables that are measured at transaction price of the trade receivables do not contain a significant financing component. Subsequent to initial measurement, financial assets and liabilities are classified as per below.

##### **Financial assets and liabilities measured at fair value through profit or loss**

This includes the financial assets and liabilities measured at fair value upon initial recognition with change in fair value recognized through the consolidated income statement. Subsequent to initial



recognition, financial assets and liabilities in this category are measured at fair value at the end of each reporting period with unrealized gains and losses begin recognized through profit and loss.

As at 31 December 2022 the Company does not have any financial liabilities that are measured at fair value through profit or loss.

### 2.3. Segment reporting

The company's is in a start-up phase and its chief operating decision maker currently reviews the Company's activities on a consolidated basis as one operating segment.

### 2.4. Statement of cash flows

The Company's statement of cash flows is prepared using the indirect method. Cash flows from operating activities are incorporated as a part of the cash flow statement and the cash flows are divided into operating activities, investing activities and financing activities. In the cash flow statement, the net profit is adjusted for non-cash items, such as non-cash movements in accounts payable and receivables. Any cash flows that have been recorded as part of the net profit but which are investing or financing in nature are removed from operating cash flows and presented as part of investing or financing cash flows.

### 2.5. Critical accounting estimates and judgments

Preparation of the Company's financial statements requires management and the board to make estimates, judgments and assumptions that affect the reported amount of revenue, expenses, assets and liabilities, as well as the accompanying disclosures. Management continually evaluates its judgements and estimates. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. Uncertainty about these estimates, judgments and assumptions could result in outcomes that require a material adjustment to the carrying amounts of assets or liabilities in future periods.

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### 3. Financial risk

As at 31 December 2022, the Company does not have interest-bearing debt. As at the year end, the Company's principal financial assets are its cash deposits held with banks. The Company's key financial risk is described below.

#### 3.1. Foreign currency risk

The Company's exposure to the risk of changes in foreign exchange rates primarily relates to its cash and cash equivalents held in foreign currencies.

As at 31 December 2022, 100% of the Company's cash and cash equivalents are held in Norwegian Kroner. As the total amount of deposits are held as low as USD 3,000 any reasonably possible change in the exchange rate between USD and NOK is not expected to have a significant impact on the Company's financial position or results.

#### 3.2. Liquidity risk

As at 31 December 2022, the Company's liquidity risk is limited to its trade payables and payables to other Group companies, totalling USD 628. These amounts are payable within 12 months from the date of balance sheet.

#### 3.3. Credit risk

Credit risk is the risk that the counterpart defaults on its contractual obligations, resulting in financial loss to the Company. The Company is exposed to credit risk primarily from cash held at bank. The Company manages its counterparty risk relating to cash held at bank by only holding deposits at recognizable international banks. As at 31 December 2022 all of Norse's cash and cash equivalents were held with Nordea Bank.

### 4. Personnel expenses and pensions

The Company did not have any employees in 2022 and is not obliged to have pension schemes.

No loans or collateral is given to management or stockholders.

### 5. Board remuneration

No remuneration has been paid to its Board of Directors during 2022.

### 6. Auditor's remuneration

The company is not obliged to have an auditor for the financial year of 2022 and has therefore opted not to have auditor for the year.

Penneo Dokumentnr: JY8YX-LWSZ-5VFZK-DTJFY-FL414-SV1AU



## 7. Income tax

The Company's income tax expense for the period was as per below:

(in USD)

	2022
<b>Current tax:</b>	
Tax payable	-
<b>Deferred tax</b>	
Changes in deferred tax	-161
Deferred tax asset not recognized	161
<b>Income tax expense</b>	<b>-</b>

No tax expense is included in other comprehensive income or directly in equity.

Below is a reconciliation of the effective rate of tax and the tax rate in Norway:

(in of USD)

	2022
Pre-tax profit for the Period	-1,171
Income taxes calculated at 22%	-258
Non-deductible expenses	
Effect group contribution	
Other effects due to timing and exchange rates	96
Deferred tax asset not recognized	161
<b>Income tax expense</b>	<b>-</b>

The following table details net deferred tax liabilities/(assets) as at 31 December 2022:

(in USD)

	31-Dec-22
<b>Deferred tax assets</b>	
Other fixed assets	
Provisions	
Tax losses carried forward	-161
<b>Net deferred tax liabilities (assets)</b>	<b>-161</b>
<i>Of which recognized in the consolidated statement of financial position at the yearend</i>	

The Company has not recognized any deferred tax assets during the Period. At this start-up phase, it is not certain about the timing and amount of tax losses that may be utilized in the future.

## 8. Related parties

### 8.1. Transactions with related parties

During the period ended 31 December 2022, the Company has received services totalling USD 627 from its Parent. This amount is disclosed as Payable to Group companies in the statement of financial position.

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## 9. Financial assets and liabilities

Financial assets measured at amortized cost are as follows:

<b>Financial assets</b> <i>(in USD)</i>	<b>2022</b>
Cash and cash equivalents	2,932
Prepayments	7
<b>Total financial assets at amortized cost</b>	<b>2,939</b>

  

<b>Financial liabilities</b> <i>(in USD)</i>	<b>2022</b>
Intercompany payables	628
<b>Total financial liabilities at amortized cost</b>	<b>628</b>

The fair value of cash and cash equivalents and trade receivables and payables approximate their carrying amounts due to the short-term maturities of these instruments.

## 10. Cash and cash equivalents

Cash and cash equivalents consist of cash deposits held at call with banks.

<i>(In USD)</i>	<b>2022</b>
NOK	2,932
<b>Total cash and cash equivalents</b>	<b>2,932</b>

## 11. Share capital

The company has one class of ordinary shares and accounts for these shares as equity. At 31 December 2022 the Company's authorized and issued number of shares are 3,000 shares, all with par value NOK 10 per share.

### 11.1. Share holder

The company is 100% owned by Norse Atlantic ASA and consolidated into the consolidated financial statements of Norse Atlantic ASA with business address Fløyveien 14, 4838 Arendal.

## 12. Events after balance sheet date

There were no significant events or transactions that occurred after the balance sheet date that would require disclosure or have a material impact on the financial statements or accompanying notes.



# PENNEO

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Terje Bodin Larsen

Styreleder

På vegne av: Norse Atlantic US Holding AS og Norse A...

Serienummer: 9578-5998-4-1063993

IP: 77.16.xxx.xxx

2023-06-30 13:43:23 UTC



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## Kontakt Skatteetaten

Skatteetaten

### Henvendelsen gjelder for

Navn NORSE ATLANTIC MANAGEMENT AS  
Organisasjonsnummer 928786692

Språk Bokmål

### Kontaktinformasjon

Kontaktinformasjon dersom saksbehandler ønsker å ta kontakt vedrørende denne saken

Navn Håkon Langfeldt  
Adresse Fløyveien 14  
Postnummer og -sted 4838 Arendal  
Land NORGE  
E-postadresse haakon.langfeldt@flynorse.com  
Landskode / Telefonnummer +47 95976886

### Tema

Tema Annet

Har du et saksnummer?  Ja  
 Nei

### Overskrift

Annual accounts in English language according to the Norwegian Accounting Act 3-4 third

### Fritekst eller kommentarer

NB! Inneholder friteksten eller kommentaren sensitive opplysninger (f. eks. om sykdom) må den sendes i brev til Skatteetaten.

Norse Atlantic Management AS is a 100% owned subsidiary of Norse Atlantic ASA and is part of the Norse group. Norse Atlantic ASA is registered on Euronext Expand Oslo. The group operates in the airline business. The business and working language of the Norse group is English, while all communication with stakeholders, business partners and reporting occurs in English. All internal financial reporting the group prepares is in English and all external financial reporting - including annual accounts - will be in English.

The three other Norse companies are already reporting in English's and figures in USD. Se attached approvals.

Best Regards  
Haakon Langfeldt

### Vedlegg

Hvis teksten inneholder mer enn 1000 tegn kan du sende inn henvendelsen i eget vedlegg (merkes med fødsels- eller organisasjonsnummer).

Klikk 'Oversikt - skjema og vedlegg' øverst til venstre.

21.07.2023 12:40:47 AR561836884

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