



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 926 493 647
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORSE ATLANTIC AIRWAYS 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: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: 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, 29.12.2024



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Operational revenue	4,18	90 763 000	
Sum inntekter		90 763 000	
Kostnader			
Technical maintenance		19 990 000	78 000
Personnel expenses	5,6	26 216 000	3 172 000
Depreciation and amortization	10,12, 13	42 895 000	315 000
Related parties expenses	18	18 609 000	
Fuel, oil and emission costs		61 792 000	
Airport charges and handling		19 323 000	
Insurances, licenses and registration costs		885 000	
Marketing costs		755 000	
Administrative expenses	7	7 727 000	1 288 000
Variable aircraft rentals	10	16 394 000	
Sum kostnader		214 586 000	4 853 000
Driftsresultat		-123 823 000	-4 853 000
Finansinntekter og finanskostnader			
Annen renteinntekt			195 000
Sum finansinntekter			195 000
Annen rentekostnad		1 847 000	
Other financial income/(expenses)	8	2 185 000	26 000
Related parties interest expense	10,18	19 334 000	
Sum finanskostnader		23 366 000	26 000
Netto finans		-23 366 000	169 000
Ordinært resultat før skattekostnad		-147 189 000	-4 684 000
Ordinært resultat etter skattekostnad		-147 189 000	-4 684 000
Årsresultat		-147 189 000	-4 684 000



Resultatregnskap

Beløp i: USD	Note	2022	2021
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Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Aircraft Right-of-Use assets	10	709 958 000	95 550 000
Aircraft preparation investments	10	443 000	214 000
Other Right-of-Use assets	10	203 000	363 000
Intangible assets	12	2 801 000	796 000
Other Property, plant & equipment	13	6 592 000	159 000
Investment in subsidiary	17	1 066 000	
Sum immaterielle eiendeler		721 063 000	97 082 000
Sum anleggsmidler		721 063 000	97 082 000
Omløpsmidler			
Varer			
Inventory	14	2 596 000	
Sum varer		2 596 000	
Fordringer			
Trade and other receivables	16	34 425 000	194 000
Other current assets	15	6 122 000	
Sum fordringer		40 547 000	194 000
Investeringer			
Related parties receivables	15		382 000
Sum investeringer			382 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	3,16	8 855 000	24 111 000
Sum bankinnskudd, kontanter og lignende		8 855 000	24 111 000
Sum omløpsmidler		51 998 000	24 687 000
SUM EIENDELER		773 061 000	121 769 000



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	19	34 000	34 000
Overkurs		29 656 000	29 656 000
Sum innskutt egenkapital		29 690 000	29 690 000
Opptjent egenkapital			
Udekket tap		151 872 000	4 684 000
Sum opptjent egenkapital		-151 872 000	-4 684 000
Sum egenkapital		-122 182 000	25 006 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Lease liabilities non-current	10	709 526 000	95 661 000
Related parties loan	18	32 133 000	
Provisions	11	15 571 000	
Sum annen langsiktig gjeld		757 230 000	95 661 000
Sum langsiktig gjeld		757 230 000	95 661 000
Kortsiktig gjeld			
Trade and other payables	15	34 196 000	784 000
Other current liabilities	15	17 001 000	0
Lease liabilities current	15	28 922 000	314 000
Related parties loan	15,18	57 894 000	4 000
Sum kortsiktig gjeld		138 013 000	1 102 000
Sum gjeld		895 243 000	96 763 000
SUM EGENKAPITAL OG GJELD		773 061 000	121 769 000



NORSE ATLANTIC ASA
Sandvigveien 19
4816 KOLBJØRNSVIK

Att. Ben Boiling

Our date 21.07.2021	Your date 29.06.2021	Case officer Vibeke Horne
800 80 000 skatteetaten.no	Your reference AR436592797	Telephone +4790518192
Org. nr. 974761076	Our reference 2021/6078309	Postal address Postboks 9200 Grønland 0134 OSLO

Confidential

Callers from abroad, please call +47 22 07 70 00

Permission to prepare the annual accounts and directors' report in English language

With reference to your letter of 29 June 2021 with respect to the above matter regarding

Norse Atlantic ASA **org. no 926 645 986**
Norse Atlantic Airways AS **org. no 926 493 647**

Based on a total evaluation, the view of the tax office is that the mentioned companies may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the companies to document by this letter that the permit is granted.

Background

Norse Atlantic Airways AS is a 100 % owned subsidiary of Norse Atlantic ASA, and they are part of an international group. The companies operates in the airline business. Norse Atlantic Airways AS is the administrative company in the Norse Group, and Norse Atlantic ASA is listed on the Euronext Growth stock exchange in Oslo. The communication internally, communication with the owner and communication in the group is in English.

Condition for the permission

According to the Norwegian Accounting Act § 3-4, third paragraph shall "the directors' report and annual accounts (...) be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language".

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors, which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The



information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information."

One of the main goals of the Accounting Act is to contribute to "informative accounts for different users of accounts". The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors' report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the tax office has emphasized that the companies are part of an international group. Furthermore, all key players and partners in this industry understand and use English.

Please state "our reference" (see above) in all written communication with the Norwegian Tax Authorities.

Yours sincerely,

Vibeke Horne
Adviser
Customer Interaction Division, Customer Service
The Norwegian Tax Administration

This document has been electronically approved and therefore has no handwritten signatures.



To the General Meeting of Norse Atlantic Airways AS

RSM Norge AS

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Independent Auditor's Report

Opinion

We have audited the financial statements of Norse Atlantic Airways AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by EU.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU, 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.

THE POWER OF BEING UNDERSTOOD

AUDIT | TAX | CONSULTING

RSM Norge AS is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Norge AS er medlem av/ is a member of Den norske Revisorforening.

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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 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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Arendal, 4 July 2023
RSM Norge AS

Eirik Halvorsen
State Authorised Public Accountant
(This document is signed electronically)



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Eirik Halvorsen

Statsautorisert revisor

På vegne av: RSM Norge AS

Serienummer: 9578-5995-4-96888

IP: 188.95.xxx.xxx

2023-07-04 08:34:48 UTC



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Norse Atlantic Airways AS

Board of Directors Report 2022

1. General information

Norse Atlantic Airways AS ("The Company") is a fully owned subsidiary of Norse Atlantic ASA (the "Parent"). The company was founded in March 2021 by Bjørn Tore Larsen, who is also the CEO and the major shareholder of the airline. The Company is located in Arendal, Norway.

The Company is a part of Norse Atlantic Airways Group of companies ("Norse"). Norse is a new long-haul airline that offers affordable fares on transatlantic routes. Norse Atlantic Airways commenced commercial flight operations in June 2022. The Company serves the intercontinental market with modern, fuel-efficient, and more environmentally friendly Boeing 787 Dreamliners.

The Company also provides management services to other companies within the Norse Group. The Company subleases 9 aircraft from its parent, Norse Atlantic ASA as at 31 December 2022. The company started its commercial flight operations in the last 6 months of 2022.

2. Comments to the financial statements

Income statement

During the 6 months of operation in 2022, the Company had a total operating revenue of USD 90.8 million, consisting of USD 77.6 million in revenues from passengers and USD 13.2 million in revenue from other sources.

The Company's operating expenses excluding depreciation, amortization, and aircraft leases during 2022 totalled USD 155.3 million, consisting of USD 26.2 million in personnel expenses, USD 102 million in aircraft operating costs, USD 8.5 million in marketing and administrative costs and USD 18.6 million in related parties expenses. Variable aircraft lease expenses were USD 16.4 million, which is the amount the Company paid in cash for Power by the Hour aircraft lease costs. Norse recognized USD 42.9 million of depreciation and amortization during the Period, of which USD 40.1 million related mainly to amortization of the aircraft right-to-use assets. Net financial expense for 2022 was USD 23.4 million. The Company recorded a net loss for the Period of USD 147.2 million.

Balance sheet

As at 31 December 2022, Norse had gross assets of USD 773 million, consisting of non-current assets of USD 721 million and current assets of USD 52 million. Current assets consist mainly of USD 34,4 million of trade and other receivables and USD 8.9 million of cash and cash equivalents. Non-current assets consisted mainly of right-of-use assets related to aircraft and engine, and associated maintenance assets with a carrying value of USD 710 million. Other right-of-use assets consist of an office lease of USD 0.2 million. The corresponding lease liability for all leases is a total of USD 738.4 million. Other non-current assets consist of USD 11,1 million of capitalized software development, aircraft maintenance reserves, investment in subsidiaries and other property plant and equipment. The Company's total liabilities were USD 895,2 million at yearend, of which non-current liabilities were USD 757.2 million, consisting of USD 709.5 million in lease liabilities, provision of USD 15,6 million and related parties non-current loan of USD 32.1 million. The lease liabilities relate to the aircraft delivered in 2021 and 2022 and the provision is the estimate of redelivery costs for the same aircraft at the end of the respective lease periods. The Company had current liabilities of USD 138 million, of which USD 34,2 million were for trade and other payables, USD 17 million were other current liabilities, USD 57.9

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million was current related parties loan and USD 28.9 million were current lease liabilities. The Company's book equity was negative USD 122,18 million at the end of December 2022.

Cash flow

The Company's net decrease in cash and cash equivalents during the period was USD 15.3 million. Net cash outflow from operating activities totalled USD 37 million, a result of a loss for the period and a positive working capital movement. The net cash outflow of investing activities totalled USD 9.4 million through investments in assets and subsidiaries. The net cash inflow from financing activities of USD 31.3 million was mainly driven by loans from related parties. The Company's cash and cash equivalents as at 31 December was USD 8.89 million.

3. Going concern

Management and the Board of Directors take account of and considers all available information when evaluating the application of the going concern assumption.

Norse is a start-up airline established in 2021, with the Parent having secured 15 modern Boeing Dreamliners on flexible and favourable long-term leases. The Company as at 31 December 2022 sub-leases nine of these aircraft from the Parent. The aircraft leases are priced at historically low prices as they were secured in 2021 at the peak of the Covid pandemic when pricing was low, while the lease rates are fixed and not subject to inflation or pricing adjustments over the remaining lifetime of approximately 11 years on average per aircraft. Current lease rate for the same aircraft type are reported to be at least 50 percent higher than the rates Norse pay.

The aviation industry remains competitive and subject to the global economy, while as a new entrant it takes time to achieve approvals, have tickets available for sale on multiple channels, become known in new markets, and build a brand. Norse now has all approvals, flying rights, slots, aircraft, among other things, in place for a successful summer season. Ticket sales for summer 2023 season are positive. Being a start-up airline established in 2021, the Company has incurred losses over the first periods of operation. As per book equity as at 31 December 2022 the company has incurred losses amounting to more than half of its share capital. According to Norse the existence of off-balance values of assets, particularly related to the significant current value of the aircraft lease contracts, as well as valuable airport landing slots, among other things. However, imply that the real equity is materially higher than the book equity, and hence that the company still has sufficient underlying equity value.

The Company's cash position as at 31 December 2022 is USD 8.9 million. The Company remains able to continue to pay its liabilities as they fall due during the course of normal operations. The Company's operations are financially backed by the Parent, whereas on 20 April 2023, the Parent completed a repair offering that raised gross NOK 150 million (approximately USD 14,2 million), strengthening the equity and the cash balance with the same amount. Based on the Company's plans and ambitions, Norse has prepared financial forecasts that show a positive development both in the Company's financial results, financial position in terms of equity and in cash position. Forecasts are subject to risks and uncertainties. Some significant risk factors include, but are not limited to, factors such as degree of commercial success expressed through achieved load factors and fares, and the future development in jet fuel prices. The demand for air travel is subject to seasonal variations and can also be significantly impacted by macroeconomic factors, such as high inflation, that could have a negative impact on customers' spending behaviour. Airline fares, freight rates and passenger demand have fluctuated significantly in the past and may fluctuate significantly in the future. The Board of Directors believes that the assumptions behind the Company's forecasts are ambitious yet balanced in terms of possible outcomes. For as long as the Company is in start-up mode there will be risks related to its longer-term success. Should the Company's forward bookings be lower than expected, or its costs be significantly higher than expected, such as due to material and unexpected increases in jet fuel prices, then the Company may be reliant on securing more financing in the future through debt or equity, or a combination.



Based on the above, in the Board of Directors' opinion, the Company's equity and cash position is appropriate for the risk and the size of the business activities. In the Board of Directors' opinion, the going concern assumption therefore is proper to apply as basis for the Company's financial statements.

4. Financial risk

As at 31 December 2022, the company does not have any interest-bearing debt to non-related parties. Norse's principal financial assets are cash deposits held with the banks. The Company's primary financial risks relate to market risk, credit risk and liquidity risk.

Credit risk

Credit risk is the risk that a counterparty 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, aircraft lease deposits, subleases, and outstanding receivables. The Company manages its counterparty risk relating to cash held at bank and other receivables by only holding deposits at recognizable international banks and financial institutions. As at 31 December 2022 all of Norse's cash and cash equivalents were held with Nordea Bank.

Foreign currency risk

The Company's exposure to the risk of changes in foreign exchange rates then primarily relates to its cash and cash equivalents held in foreign currencies. Approximately half of the Company's passenger revenues are denominated in USD, and all cargo revenue and aircraft lease revenues are in USD, hence the majority of revenues are in USD. The major operating costs, including fuel cost and aircraft lease cost, are denominated in USD, while airport cost is denominated in a mixture of USD and NOK. Personnel cost are in NOK. The Company has approximately the same revenue-to-cost ratio in the four main currencies of USD, GBP, EUR and NOK. As at 31 December 2022 52 percent of the Company's cash and cash equivalents are held in foreign currencies, of which 25 percent is held in Norwegian Kroner ("NOK"). The Company is currently not hedged for risks resulting in currency fluctuations.

Liquidity risk

The objective of the Company's liquidity risk management is to ensure that the Company maintains sufficient cash balance to prepare the Company ready for its operations and take it well into its operational phase. The Company's senior management closely monitors the movement in the Company's liquidity position on a weekly basis and forecasts for liquidity reserves based on expected cash flows. The following table shows the maturity profile of the Company's financial liabilities as at 31 December 2022 based on the contractual payment terms. The amounts disclosed below are undiscounted cash flows.

2022						
<i>(In thousands of USD)</i>	Within 6 months	6-12 months	1-2 years	3-5 years	More than 5 years	Total
Aircraft lease payments	19,183	26,830	67,290	204,120	607,551	924,974
Other lease payments	1,169	1,170	2,390	6,660	15,480	26,869
Trade and other payables	34,196	-	-	-	-	34,196
Other current liabilities	17,001	-	-	-	-	17,001
Payable related parties	28,947	28,947	32,133	-	-	90,027
Total as at 31-Dec-2022	54,548	56,947	101,813	210,780	623,031	1,047,119



Capital management

The objective of the Company is to manage capital to ensure a going concern in order to meet operational demands, minimise cost of capital and maximise the return on capital employed. The Company has initially been fully financed by equity and has no other external debt than debt arising from lease agreements.

Fuel risk

One of the Company's most material variable costs is, and will continue to be, aviation fuel, and the Company's financial performance will be materially affected by fluctuations in the price and availability of such fuel. Both the cost and availability of aviation fuel are subject to economic and political factors beyond the Company's control. Any increase in the price of aviation fuel will have a material adverse impact on the Company's profitability.

Since the incorporation of Norse Atlantic in February 2021 jet fuel prices have approximately doubled, while following the invasion of Ukraine in early 2022, jet fuel prices have increased approximately 50 percent. Norse Atlantic has from 1 February 2023 implemented a fuel surcharge of USD 20 per passenger per long haul flight, which partially covers some of the increased jet fuel cost. The Company does not currently have any fuel hedging arrangements in place and thus is fully exposed to fluctuations in the aviation fuel prices. The Company makes an ongoing evaluation as to whether entering such fuel hedging arrangements is beneficial. Any such hedging arrangements may develop to prove commercially unattractive due to the later development of fuel prices and/or currency exchange rates and may have a material negative impact on the Company and its prospects.

Interest rate risk

The Company is not substantially exposed to changes in interest rate as it does not have any interest-bearing debt to non-related parties. The Company does not currently hedge its interest risk.

Climate risk

Vulnerability to the effects of global warming and climate change has the potential to affect the Company's operations and business. Climate change has resulted in more volatile weather, such as a greater frequency and intensity of storms, which could disrupt the Company's operations by reducing handling capacity at airports. Any increase in delayed or cancelled flights could increase disruption compensation costs and reduce revenue, as well as have an adverse effect on the Company's reputation. The Company is also exposed to risks associated with the limitation of greenhouse gas emissions and environmental regulation and legislation, in addition to measures that may be introduced in the future. The European Union introduced the Emissions Trading Scheme (the "EU ETS") in 2003 to limit greenhouse gas emissions and the trading allowances which applies to the airline industry. Moreover, the Company may experience reduced demand for its services if customers become more reluctant to travel by air because of the increased focus on the environmental impact of air travel. All of these factors may limit the Company's operational flexibility, increase costs or reduce demand for international air travel and therefore could have a material adverse effect on the Company's business, prospects, results of operations and financial condition.

5. Working environment

In 2022 there was a total of 2074 sickness leave days across the workforce, equalling a 1.11 percent sick-leave out available working days during the Period. Throughout the year there were not reported any serious injuries, but there were reported a few minor accidents and injuries, all related to airborne personnel. Examples of such injuries are back-pains due to pushing cart and burn injuries.

6. People and the organization

Norse is committed to being known by employees as a 'great place to work' and to maintaining a people culture that is open and fair. The Company aims to provide a workplace with equal opportunities and to

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prevent discrimination on any basis. Norse believes that being a global and sustainable organization requires people with a global mindset, and a diverse workforce is part of that. Applicants are assessed based on experience, qualifications and skills required for the job. Norse does not employ based on gender and does not discriminate in relation to pay or any employment matters on that or any other basis. As part of Norse's commitment to diversity and inclusion, the company has started to implement programs and policies designed to ensure that all employees have access to opportunities for advancement and professional development, regardless of their background or identity. Almost all employees at Norse work full-time except students who combine working at Norse and their studies. There are no employees who involuntarily work part-time.

Norse has Directors and Officers (D&O) insurance that covers board members and executives of the Company.

At the end of the Period the Company had 296 employees, of which 87 were female. As at 31 December 2022 and the Company had 8 part-time employees, of which five are male and three are female, respectively.

Out of Norse's total number of employees as at 31 December 2022, 70 percent are male and 30 percent are female. One of Norse's Executive Management is female. Among other senior management personnel 79 percent are male and 21 percent are female. Among pilots 97 percent are male and 3 percent are female, while among cabin crew 42 percent are male and 58 percent are female. For other personnel, including admin staff, 71 percent are male and 29 percent are female. Women's share of men's wages constitutes 107 percent for other senior management personnel, 105 percent for pilots, 100 percent for cabin crew and 66 percent for other personnel.

7. Corporate social responsibility

Norse is committed to being a model corporate citizen, operating in accordance with responsible, ethical, sustainable, and sound business principles. Norse has respect for people, the environment and society. Norse has zero tolerance for unethical practices and has strict policies around antibribery and anti-corruption. Norse will continue to develop its Corporate Social Responsibility ("CSR") policies and targets through 2023.

Employees

We believe that if we take care of our people, our people will take care of the business. Passionate and empowered colleagues make great ambassadors, which has a positive impact on our customers, our communities and our business. We encourage union representation as we believe that contributes to a fruitful employer relationship. To guide us in our journey towards becoming the Explorer's Airline, Team Norse has together identified three core values that we will live and breathe and that will give us a competitive advantage. Our values are Inclusive, Ownership and Kindness.

Communities

Our affordable transatlantic flights bring people together. The communities where we live, work and visit are an essential part of what connects us. That's why we believe that cooperating and partnering with local organizations and authorities will benefit the communities with which we interact. Our planes are named after the iconic national parks of our destination countries. Collaborating with national parks may be a key corporate responsibility initiative for us in the future.

Environmental Sustainability

Aviation represents about 2 percent of global emissions, and we will do our utmost to contribute to reducing our carbon impact while sustaining and creating jobs and economic growth. A modern fleet of Boeing 787 Dreamliners, optimizing fuel efficiency as well as carbon offsets will contribute to reducing our overall carbon footprint. We will use sustainable aviation fuels when it becomes available at commercially sustainable volumes and prices. We operate direct flights only, using the most modern and carbon-efficient fleet of Boeing 787 Dreamliners. Our Dreamliners have more seats than the competition while still offering a great customer experience. That combination gives us best-in class



carbon emissions per passenger on transatlantic flights. We will also be offering our customers the option to carbon offset their flights, thus contributing to reducing their total environmental footprint. In addition, we will work diligently to eliminate waste generation through source reduction and recycling/reuse where possible. We also support legislation that provides incentives and funding for climate change, including sustainable aviation fuels.

Please refer to Norse's CSR contained within the Annual Report 2022 for Norse Atlantic ASA (group), available on the Company's website, for more information.

8. Transparency Act

The Company is obliged and committed to comply with the new Norwegian Act on enterprises' transparency and work on fundamental human rights and decent working conditions (Transparency Act). The Act and the duties following from it builds upon the UN Guiding Principles for Business and Human Rights. Norse will apply relevant policies internally in its own organisation and externally towards suppliers, carry out risk-based due diligence assessments of own activities and in the supply chain, and implement improvement measures such as appropriate. The yearly statement on the Company's due diligence assessments (group-level) will be made available on the Company's website once approved by the Board of Directors and no later than 30 June 2023.

9. Outlook

Norse is a very young airline and will only be operating on a scale that gives efficiencies from mid-2023, while it continues to enjoy the benefits of flexible aircraft lease terms, including Power by the Hour and low lease rates, during its ramp-up. As expected, 2022 is a loss-making year as it is a start-up year, being Norse's first full financial year since incorporation in 2021. Start-up costs, including investment in systems, costs related to achieving regulatory approvals, recruitment and initial training impacted the Company's bottom line, while the first flight and, thus, first revenue generating activity, was about halfway through the year.

The next financial year – 2023 – will be Norse's first full year of operations, though Norse will be in a start-up and ramp-up phase during the first half of 2023; it will be the second half of 2023 that Norse is fully operational with all aircraft generating revenue. Establishing a new airline takes time and investment and Norse is on-track to becoming a profitable transatlantic low-cost carrier. Building a reliable and known brand is continuous and is not completed overnight. At the end of 2022 and post period end there has been a strong sales momentum for summer season bookings. From 1st July 2023 the Company will have all of its fleet of aircraft in revenue generating activities for the first time.

10. Allocation of net income

The Board of Directors has proposed that the net loss of USD 147,189 (in thousands USD) for the year 2022 to be allocated to the Company's Retained Earnings.

Arendal, 30 June 2023

Terje Bodin Larsen

Chairman

Bjørn Tore Larsen

CEO



Statement of Comprehensive Income

Income statement as at 31 December 2022:

<i>(in thousands of USD)</i>	Notes	2022	2021
Revenue			
Operational revenue		90,763	-
Revenue	4,18	90,763	-
Operating expenses			
Related parties expenses	18	(18,609)	-
Personnel expenses	5,6	(26,216)	(3,172)
Fuel, oil and emission costs		(61,793)	-
Airport charges and handling		(19,323)	-
Technical maintenance		(19,990)	(78)
Insurances, licenses and registration costs		(885)	-
Marketing costs		(755)	-
Administrative expenses	7	(7,727)	(1,288)
Total Operating expenses excl. leases, depreciation and amortization		(155,296)	(4,538)
Operating profit/(loss) before leases, depreciation and amortization (EBITDAR)			
		(64,533)	(4,538)
Variable aircraft rentals	10	(16,394)	-
Depreciation and amortization	10,12,13	(42,895)	(315)
Operating profit/(loss)		(123,823)	(4,853)
Interest expenses			
Interest expenses		(1,847)	194
Other financial income/(expenses)	8	(2,185)	(26)
Related parties interest expense	10,18	(19,335)	-
Profit/(loss) before tax		(147,189)	(4,684)
Income tax			
Income tax	9	-	-
Profit for the year		(147,189)	(4,684)
Other comprehensive income for the year			
		-	-
Comprehensive profit for the year		(147,189)	(4,684)

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Statement of Financial Position

Balance as at 31 December 2022:

<i>(in thousands of USD)</i>	Notes	2022	2021
Non-current assets			
Aircraft Right-of-Use assets	10	709,957	95,550
Aircraft preparation investments	10	443	214
Other Right-of-Use assets	10	203	363
Intangible assets	12	2,801	796
Other Property, plant & equipment	13	6,592	159
Investment in subsidiary	17	1,066	-
Total non-current assets		721,063	97,082
Current assets			
Related parties receivables	15	-	382
Trade and other receivables	15	34,425	194
Inventory	14	2,596	-
Other current assets	15	6,122	-
Cash and cash equivalents	3,16	8,855	24,111
Total current assets		51,998	24,687
Total assets		773,061	121,769
Equity and liabilities			
Share capital	19	34	34
Share premium		29,656	29,656
Retained earnings		(151,872)	(4,684)
Total equity		(122,182)	25,006
Non-current liabilities			
Lease liabilities non-current	10	709,525	95,661
Related parties loan	18	32,133	-
Provisions	11	15,571	-
Total non-current liabilities		757,230	95,661
Current liabilities			
Trade and other payables	15	34,196	784
Other current liabilities	15	17,001	0
Lease liabilities current	15	28,922	314
Related parties loan	15,18	57,894	4
Total current liabilities		138,013	1,102
Total equity and liabilities		773,061	121,769

Pernico Dokumentnøkkel: FQW7-EVE6E-NFC6B-6FLG-IMNKK-EVBAU



Arendal, 30 June 2023

Terje Bodin Larsen

Chairman

Bjørn Tore Larsen

CEO

Statement of Cash flows

(in thousands of USD)	Notes	2022	2021
Cash flows from operating activities			
Profit/(loss) for the period		(147,189)	(4,684)
Adjustments for items not affecting operating cash flows:			
Depreciation and amortization	10,12,13	42,895	315
Interest expenses		-	194
Interest income		-	(16)
Net operating cash flows before working capital movements		(104,294)	(4,191)
Working capital movements		67,274	212
Net cash flows from operating activities		(37,020)	(3,979)
Cash flows from investing activities			
Aircraft preparation investments	10	(229)	(214)
Investment in subsidiaries	17	(1,066)	
Investment in intangible assets	12	(1,559)	(796)
Investment in fixed assets	13	(6,561)	(166)
Net cash flows from investing activities		(9,416)	(1,176)
Cash flows from financing activities			
Net proceeds from share issue	19	-	29,690
Related parties non-current loan	18	32,133	-
Lease installments	10	(954)	(66)
Interest income		160	16
Net cash flows from financing activities		31,339	29,640
Effect of foreign currency revaluation on cash		(159)	(374)
Net increase in cash and cash equivalents		(15,256)	24,111
Cash and cash equivalents at the beginning of the period	16	24,111	-
Cash and cash equivalents at the end of the period	16	8,855	24,111

Penneo Dokumentnøkkel: FQW7-EVE6E-NF06B-6FLXG-IMNKK-EVBAU



Statement of Changes in Equity

YTD 2022

<i>(in USD thousands except for number of shares)</i>	Number of shares	Issued share capital	Share premium	Retained earnings	Total equity
Balance as at 01-Jan-2022	3,000	34	29,656	(4,684)	25,006
Total comprehensive income for the period		-	-	(147,189)	(147,189)
Balance at 31-Dec-2022	3,000	34	29,656	(151,872)	(122,182)

YTD 2021

<i>(in USD thousands except for number of shares)</i>	Number of shares	Issued share capital	Share premium	Retained earnings	Total equity
Issue of share capital					
On 19-May-2021 - 3.000 shares at NOK 10 per share	3,000	3	-	-	3
Increase in the nominal value of shares					
26-Nov-2021 - from NOK 10 to NOK 100 per share, paid in at NOK 86.666.67 per share		31	29,686	-	29,686
Total comprehensive income for the period				(4,879)	(4,879)
Balance at 31-Dec-2021	3,000	34	29,686	(4,879)	24,811
Effect of 2021 Restatement (details in note 21)		-	-	195	195
Restated at 31-dec-21	3,000	34	29,686	(4,684)	25,006

Penneo Dokumentnøkkel: FQW7-EVE6E-NFO6B-6FLXG-IMNKK-EVBAU



Notes to the Financial Statements

1. General information

Norse Atlantic Airways AS ("The Company") is a fully owned subsidiary of Norse Atlantic ASA (the "Parent"). The company was founded in March 2021 by Bjørn Tore Larsen, who is also the CEO and the major shareholder of the airline. The Company is located in Arendal, Norway.

The Company is a part of Norse Atlantic airways Group of companies ("Norse"). Norse is a new long-haul airline that offers affordable fares on transatlantic routes. Norse Atlantic Airways commenced commercial flight operations in June 2022. The Company serves the intercontinental market with modern, fuel-efficient, and more environmentally friendly Boeing 787 Dreamliners.

The Company also provides management services to other companies within the Norse Group. The Company subleases 9 aircraft from its parent, Norse Atlantic ASA.

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. The financial statements are presented in USD and all values are rounded to the nearest thousand (USD 000) except where otherwise indicated.

These financial statements have been prepared based on the assumption of going concern.

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 presentational 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 and exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statements as *other financials income/(expense)*.

2.2. Revenue recognition

Revenue comprises the amounts that reflect the consideration to which the Company expects to be entitled in exchange for goods and services promised to be transferred to customers in the general course of the Company's activities. Revenue is shown net of value-added tax and discounts. The Company recognizes revenue when the performance obligations in the contract with the customer are satisfied.

Revenue from the airline business is generally associated with the performance obligation of the air transport taking place. Tickets are usually sold in advance of the air transport taking place. The Company receives payment at or shortly after the time of sale, but such payments might be partly delayed until time of transport with any hold-back imposed by credit card acquirers for security reasons. Between the time of sale and time of air transport, the amounts collected from the customers are accounted for as contract liability and is included in '*Other current liabilities*' in the Company's statement of financial position. The contract liability is measured on an individual basis for all tickets sold, and the contract obligation is then reduced in accordance with revenue recognition of flights performed in the



period. The value of the resulting air traffic settlement liabilities, less any taxes collected on behalf of authorities, represents the aggregate transaction price of performance obligations not yet satisfied.

Tickets are often sold few months prior to the air transport taking place. The contracts with customers hence have a duration of less than one year and the corresponding liabilities will always fall due within one year. A financial year's reported revenue will therefore include the entire closing balance of the prior year's air traffic settlement liabilities. As the time between ticket sale and time of the air transport taking place is less than one year and based on materiality considerations the Company does not recognize any financing element in relation to ticket sales.

Airfare passenger revenue

Airfare passenger revenue is recognized and reported when the air transport has been carried out and the performance obligations are therefore satisfied. The value of tickets sold, and which are still valid but not used by the reporting date (amounts sold in excess of revenue recognized) is reported as current liability under 'Other current liabilities' in the Company's statement of financial position. This liability is reduced when the Company completes the transportation or if/when the amount is refunded to the customer.

Amounts paid by 'no-show' customers are recognized as revenue when the booked service is provided, and performance obligations are satisfied. 'No-show' customers with low fare tickets are not entitled to change flights or seek refunds for other than taxes once a flight has departed.

Ancillary passenger revenue

Ancillary passenger revenue comprises of sales of products and services to passengers, such as revenue from baggage sales, seating and premium upgrades and food and beverages onboard the aircraft. Most of the products and services do not have separate performance obligations but are associated with the performance obligation of the air transport and are hence recognized as revenue at the time of the transport. Between the time of sale and time of transport such ancillary revenue items are accounted for as contract liability and is included in 'Other current liabilities' in the Company's statement of financial position.

Other revenues

Other revenues are recognized when the performance obligations have been satisfied through the rendering of services.

2.3. Leases

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use ("ROU") asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate. The aircraft leases have been discounted using the rate implicit in the lease on each aircraft lease agreement separately. The calculation of the discount rate implicit in the lease is based on information within the lease agreement, public lessor information and fair values of aircraft published and provided by third parties. No parts of the calculation are based on assumptions made by the Company. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The lease liability is presented as a separate line in the statement of financial position. All variable lease payments, that are



payable based on actual utilization of the underlying asset, are excluded from the calculation of lease liability. All variable lease payments are expensed to the statement of comprehensive income during the period to which such variable payments relate to.

The ROU assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. Whenever the Company incurs an obligation for costs to return the underlying assets to the lessee at specific condition required by the terms of the lease, a provision is recognised and measured under IAS 37. To the extent such costs relate to a ROU asset, the costs are included in the related ROU asset, unless those costs are incurred to produce inventories.

ROU assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the ROU asset reflects that the Company expects to exercise a purchase option, the related ROU asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease. The Company applies IAS 36 to determine whether a ROU is impaired and accounts for any identified impairment loss in its statement of comprehensive income.

2.4. Intangible assets

Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

2.5. Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives. The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

2.6. 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 if the trade receivables do not contain a significant financing component. Subsequent to initial measurement, financial assets and liabilities are classified as per below. Investment in subsidiary is recognized at historical cost and tested for impairment.

Financial assets and liabilities measured at amortized cost

This category is the most relevant for the Company and includes lease liabilities, trade payables and other financial assets and liabilities with fixed or determinable payments that are not quoted in an active market. Financial assets and liabilities in this category are initially recognized at fair value, net of directly attributable transaction costs. After initial measurement financial assets and liabilities in this category are subsequently carried at amortized cost using the effective interest rate (EIR) method, less any allowance for impairment. The EIR amortization is included in finance income for receivables and



finance cost for borrowings. Losses arising from impairment of accounts receivable are recognized in operating expenses.

2.7. Inventory

Inventory of spare parts are carried at the lower of cost and net realisable value. Cost is calculated using the weighted average cost. Inventory includes aircraft parts which are consumables and non-renewable.

2.8. Provisions

Provisions are recognized when the Company has a present (legal or constructive) obligation as a result of a past event, it is probable the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognized as a finance cost.

2.9. Income tax

The income tax expenses or benefit for the period consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities, with the exception of:

- temporary differences linked to goodwill that are not tax deductible
- temporary differences related to investments in subsidiaries, associates or joint ventures when the Company controls when the temporary differences are to be reversed and this is not expected to take place in the foreseeable future.

Deferred tax assets are recognised when it is probable that the Company will have a sufficient profit for tax purposes in subsequent periods to utilise the tax asset. The Company recognises previously unrecognised deferred tax assets to the extent it has become probable that the company can utilise the deferred tax asset. Similarly, the Company will reduce a deferred tax asset to the extent that the Company no longer regards it as probable that it can utilise the deferred tax asset. The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date.

Deferred tax and deferred tax assets are measured on the basis of the expected future tax rates applicable to the legal entities within the Norse group where temporary differences have arisen.

Deferred tax and deferred tax assets are recognised at their nominal value and classified as non-current asset investments (long-term liabilities) in the statement of financial position.

Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

2.10. 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 in relation to assets, liabilities, contingent liabilities, revenue and expenses. 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.



Estimation of useful lives of assets

The entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of assets

The entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. The recoverable amount is based on third party valuations, or management calculations. Management calculation of fair value less costs of disposal or value-in-use incorporates several key estimates and assumptions.

Aircraft lease provisions

As per the terms of aircraft lease agreements, the Company is obliged to redeliver the aircraft to the lessors at the expiry of the lease term in certain redelivery condition as prescribed in the lease agreements. For the purpose of the initial measurement of the ROU asset, the Company has made an estimate of such maintenance, restoration and return costs. The calculation of this provision requires assumptions such as application of closure dates and cost estimates. The provision recognised for each site is periodically reviewed and updated based on the facts and circumstances available at the time.

Maintenance, restoration and return provisions arising on the commencement of a lease are recognised as a provision with a corresponding amount recognised as part of the ROU asset. Any change in estimation relating to such costs are reflected in the ROU asset. Maintenance and return provisions that occur through usage or through the passage of time are recognised with a corresponding amount recorded over time in the income statement.

Lease discount rate

The aircraft lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the rate implicit in the lease. The aircraft leases have been discounted using the rate implicit in the lease on each aircraft lease agreement separately. The calculation of the discount rate implicit in the lease is based on information within the lease agreement, public lessor information and fair values of aircraft published and provided by third parties. No parts of the calculation are based on assumptions made by the Company. Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

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3. Financial risk

As at 31 December 2022, the company does not have any interest-bearing debt to non-related parties. As at the year end, the Company's principal financial assets are its cash deposits held with banks. The Company's key financial risk are 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.

<i>(In thousands of equivalent USD)</i>	2022	2021
Cash and cash equivalents held in foreign currencies		
NOK	2,227	23,568
EUR	993	314
GBP	1,380	-
Total cash and cash equivalents held in foreign currencies	4,599	23,882
<i>Cash and cash equivalents held in USD</i>	<i>4,255</i>	<i>229</i>

As at 31 December 2022 52% of the Company's cash and cash equivalents are held in foreign currencies of which 25% is held in Norwegian Kroner ("NOK").

The Company mitigates this risk through the matching of receipts and payments in individual currencies and holding foreign currency balances to meet future obligations. The company does not currently hold any derivatives for hedging the currency risk.

3.2. Liquidity risk

The objective of the Company's liquidity risk management is to ensure that the Company maintains sufficient cash balance to prepare the Company for its operations and take it well into its operational phase. The Company's senior management closely monitors the movement in the Company's liquidity position on a weekly basis and forecasts for liquidity reserves based on expected cash flows.

The following table shows the maturity profile of the Company's financial liabilities as at 31 December 2022 based on the contractual payment terms. The amounts disclosed below are undiscounted cash flows.

	2022					
<i>(In thousands of USD)</i>	Within 6 months	6-12 months	1-2 years	3-5 years	More than 5 years	Total
Aircraft lease payments	19,183	26,830	67,290	204,120	607,551	924,974
Other lease payments	1,169	1,170	2,390	6,660	15,480	26,869
Trade and other payables	34,196	-	-	-	-	34,196
Other current liabilities	17,001	-	-	-	-	17,001
Payable related parties	28,947	28,947	32,133	-	-	90,027
Total as at 31-Dec-2022	54,548	56,947	101,813	210,780	623,031	1,047,119



2021						
<i>(In thousands of USD)</i>	Within 6 months	6-12 months	1-2 years	3-5 years	More than 5 years	Total
Aircraft lease payments	-	247	16,680	25,020	83,131	125,078
Other lease payments	33	66	317	-	-	416
Trade and other payables	783	-	-	-	-	783
Payable related parties	4	-	-	-	-	4
Total as at 31-Dec-2022	820	313	16,997	25,020	83,131	126,281

3.3. Credit risk

Credit risk is the risk that a counterparty 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 and aircraft lease deposits, as well as credit exposure to commercial customers/credit card institutions. The Company manages its counterparty risk relating to cash held at bank by only holding deposits at recognizable international banks and financial institutions. As at 31 December 31 2022 all of Norse's cash and cash equivalents were held with Nordea Bank. The risk arising from receivables on credit card companies are monitored closely.

3.4. Capital management

The objective of the Company is to manage capital to ensure a going concern in order to meet operational demands, minimise cost of capital and maximise the return on capital employed. The Company has initially been fully financed by equity and has no other external debt than debt arising from lease agreements.

3.5. Fuel risk

The Company is exposed to fuel price risks as it represents a substantial part of operating expenses. The Company does not currently hedge its fuel price risk.

3.6. Interest rate risk

The Company is not substantially exposed to changes in interest rate as it does not have any interest-bearing debt to non-related parties. The Company does not currently hedge its interest risk.

3.7. Climate risk

Vulnerability to the effects of global warming and climate change has the potential to affect the Company's operations and business. Climate change has resulted in more volatile weather, such as a greater frequency and intensity of storms, which could disrupt the Company's operations by reducing handling capacity at airports. Any increase in delayed or cancelled flights could increase disruption compensation costs and reduce revenue, as well as have an adverse effect on the Company's reputation. The Company is also exposed to risks associated with the limitation of greenhouse gas emissions and environmental regulation and legislation, in addition to measures that may be introduced in the future. The European Union introduced the Emissions Trading Scheme (the "EU ETS") in 2003 to limit greenhouse gas emissions and the trading allowances which applies to the airline industry. Moreover, the Company may experience reduced demand for its services if customers become more reluctant to travel by air because of the increased focus on the environmental impact of air travel. All of these factors may limit the Company's operational flexibility, increase costs or reduce demand for



international air travel and therefore could have a material adverse effect on the Company's business, prospects, results of operations and financial condition.

3.8. Going concern

Management and the Board of Directors take account of and considers all available information when evaluating the application of the going concern assumption.

Norse is a start-up airline established in 2021, with the Parent having secured 15 modern Boeing Dreamliners on flexible and favourable long-term leases. The Company as at 31 December 2022 sub-leases nine of these aircraft from the Parent. The aircraft leases are priced at historically low prices as they were secured in 2021 at the peak of the Covid pandemic when pricing was low, while the lease rates are fixed and not subject to inflation or pricing adjustments over the remaining lifetime of approximately 11 years on average per aircraft. Current lease rate for the same aircraft type are reported to be at least 50 percent higher than the rates Norse pay.

The aviation industry remains competitive and subject to the global economy, while as a new entrant it takes time to achieve approvals, have tickets available for sale on multiple channels, become known in new markets, and build a brand. Norse now has all approvals, flying rights, slots, aircraft, among other things, in place for a successful summer season. Ticket sales for summer 2023 season are positive. Being a start-up airline established in 2021, the Company has incurred losses over the first periods of operation. According to Norse the existence of off-balance values of assets, particularly related to the significant current value of the aircraft lease contracts, as well as valuable airport landing slots, among other things. However, imply that the real equity is materially higher than the book equity, and hence that the company still has sufficient underlying equity value.

The Company's cash position as at 31 December 2022 is USD 8.9 million. The Company remains able to continue to pay its liabilities as they fall due during the course of normal operations. The Company's operations are financially backed by the Parent, whereas on 20 April 2023, the Parent completed a repair offering that raised gross NOK 150 million (approximately USD 14,2 million), strengthening the equity and the cash balance with the same amount. Based on the Company's plans and ambitions, Norse has prepared financial forecasts that show a positive development both in the Company's financial results, financial position in terms of equity and in cash position. Forecasts are subject to risks and uncertainties. Some significant risk factors include, but are not limited to, factors such as degree of commercial success expressed through achieved load factors and fares, and the future development in jet fuel prices. The demand for air travel is subject to seasonal variations and can also be significantly impacted by macroeconomic factors, such as high inflation, that could have a negative impact on customers' spending behaviour. Airline fares, freight rates and passenger demand have fluctuated significantly in the past and may fluctuate significantly in the future. The Board of Directors believes that the assumptions behind the Company's forecasts are ambitious yet balanced in terms of possible outcomes. For as long as the Company is in start-up mode there will be risks related to its longer-term success. Should the Company's forward bookings be lower than expected, or its costs be significantly higher than expected, such as due to material and unexpected increases in jet fuel prices, then the Company may be reliant on securing more financing in the future through debt or equity, or a combination.

Based on the above, in the Board of Directors' opinion, the Company's equity and cash position is appropriate for the risk and the size of the business activities. In the Board of Directors' opinion, the going concern assumption therefore is proper to apply as basis for the Company's financial statements.



4. Revenue and segment reporting

The chief operating decision maker currently reviews the Company's activities as one operating segment. The chief operating decision maker has been identified as the company's Executive Management.

4.1. Revenue

<i>(in thousands of USD)</i>	2022	2021
Airfare passenger revenue	63,680	-
Ancillary passenger revenue	13,880	-
Total passenger revenues	77,560	-
Cargo	10,308	-
Total own flights	87,868	-
Charter	1,209	-
Other revenue	795	-
Related parties revenue	891	-
Total	90,763	-

Airfare passenger revenue comprises only ticket revenue, while ancillary passenger revenue consists of other passenger related revenue than the ticket revenue. Other revenue earned in 2022 consists of revenue from maintenance services provided the Company's technical personnel to third parties.

4.2. Operating segments

<i>(in thousands of USD)</i>	Revenue by country		Non-current assets by country	
	2022	2021	2022	2021
Norway	23,104	-	719,997	121,279
UK	12,066	-	-	-
Europe (excl. Norway and UK)	14,767	-	-	-
USA	37,508	-	1,066	-
Other	3,318	-	-	-
Total	90,763	-	721,063	121,279

The geographical table above shows revenue based on the country or region where the sales originated. The non-current assets are exclusive of, where applicable, financial instruments, deferred tax assets, post-employment benefits assets and rights under insurance contracts.

5. Personnel expenses

<i>(in thousands of USD)</i>	2022	2021
Salaries	16,904	1,836
Social security costs	2,712	297
Costs related to pension scheme benefits	1,194	120
Hired-in employees	382	608
Other employee costs (employee travel expenses etc.)	5,023	311
Total	26,216	3,172



Number of employees at year-end:	2022	2021
Cabin Crew	80	-
Flight Crew	89	-
Non-Crew	127	13
Total	296	13

The average number of man-years at Norse during the Period was 180. At the end of the Period the Company had 296 employees with the allocation of crew and non-crew workers as displayed above.

5.1. Pensions

During the period, the Company operated defined pension contribution plans in Norway and France, which comply with local pension legislation. The defined pension contribution plans require the Company to pay premiums to occupational pension schemes. In addition, for employees in Norway, Norse participated in a multi-employer defined benefit plan, a private sector tariff-based pension scheme (AFP). For all the pension plans, the Company has no further obligations once contractual premiums have been paid and are thereby recognized in the income statement as defined contribution plans. The premiums are accounted for as personnel expenses as soon as they are incurred.

6. Remuneration to Key Management personnel

2022:

(in thousands of USD)

		Employment Country	Salaries ²⁾	Other benefits ³⁾	Total	Defined pension contributions ⁴⁾
Bjørn Tore Larsen	Chief Executive Officer	Norway	180	2	182	12
Ben Boiling	Chief Financial Officer ⁵⁾	Norway	163	3	166	12
Thom Arne Norheim	Chief Operational Officer	Norway	167	3	170	12
Kristin Berthelsen	Chief Culture Officer ¹⁾	Norway	283	-	283	-
Michael Scheurich	Chief Legal Officer	Norway	160	3	163	12
Total paid in 2022			953	11	964	48

1) Kristin Berthelsen receives no salary or employment benefits directly from Norse as she is contracted to Norse through an engagement with Active Partner, a company Kristin jointly controls. Payments totalling USD 283 thousand were paid by Norse to Active People in the year for Kristin's services.

2) Includes holiday pay

3) Other benefits include insurance, telephone, internet, etc.

4) Defined pension contributions show pension premium paid.

5) Ben Boiling was appointed Chief Financial Officer in February 2022

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As at 31 December 2022 none of the key management personnel are contractually entitled to any bonus.

2021:

(in thousands of USD)

		Employment Country	Employment start date	Salaries ²⁾	Other benefits ³⁾	Total	Defined pension contributions ⁴⁾
Bjørn Tore Larsen	Chief Executive Officer	Norway	1-Apr-21	162	3	165	10
Thom Arne Norheim	Chief Operational Officer	Norway	1-Apr-21	131	2	133	10
Kristin Berthelsen	Chief Culture Officer ¹⁾	Norway	1-Sep-21	129	-	129	-
Michael Scheurich	Chief Legal Officer	Norway	15-Jun-21	97	1	98	7
Total paid in 2021				519	6	525	27

1) Kristin Berthelsen receives no salary or employment benefits directly from Norse as she is contracted to Norse through an engagement with Active Partner, a company Kristin jointly controls. Payments totalling USD 129 thousand were paid by Norse to Active People in the year for Kristin's services.

2) Includes holiday pay

3) Other benefits include insurance, telephone, internet, etc.

4) Defined pension contributions show pension premium paid.

As at 31 December 2021, none of the key management personnel are contractually entitled to any bonus.

6.1. Board remuneration

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

7. Auditor's remuneration

(in thousands of USD)

	2022	2021
Audit fee	36	13.6
Tax services	2	-
Other audit related services	-	-
Other services	5	-
Total	43	13.6

The company elected RSM as its auditor for the 2022 financial year.

8. Other financial income/(expense)

(in thousands of USD)

	2022	2021
Interest income	160	(13)
Foreign exchange gains	450	18
Foreign exchange losses	(2,794)	(31)
Total	(2,185)	(26)



9. Income tax

The Company's income tax expense for the period was as per below:
(in thousands of USD)

	2022	2021
Current tax:		
Tax payable	-	-
Deferred tax		
Changes in deferred tax	(27,434)	(1,056)
Deferred tax asset not recognized	27,434	1,056
Income tax expense	-	-

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 thousands of USD)

	2022	2021
Pre-tax profit for the Period	(147,189)	(4,879)
Income taxes calculated at 22%	(32,382)	(1,073)
Non-deductible expenses	7	1
Effect group contribution	4,193	
Other effects due to timing and exchange rates	748	16
Deferred tax asset not recognized	27,434	1,056
Income tax expense	-	-

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

	31-Dec-22	31-Dec-21
Deferred tax assets		
Right of use lease asset	156,348	26,381
Other fixed assets	13	
Lease liabilities	(162,458)	(26,369)
Provisions	(3,282)	(70)
Tax losses carried forward	(19,110)	(999)
Net deferred tax liabilities (assets)	(28,490)	(1,056)
<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.



10. Leases

10.1. Aircraft leases

Norse Atlantic AS subleases 9 aircraft from its parent, Norse Atlantic ASA.

On 29 March 2021 Norse Atlantic ASA entered into an agreement for the lease of nine Boeing Dreamliner aircraft from AerCap Holdings NV, consisting of six Boeing 787-9s and three Boeing 787-8 aircraft (the "AerCap Leases"). The lease terms are approximately 8 years for the 787-8 aircraft and approximately 12 years for the 787-9 aircraft, measured from the inception date.

Additionally, On 2 August 2021 Norse Atlantic ASA entered into an agreement for the lease of six Boeing Dreamliner aircraft from BOC Aviation Ltd (the "BOCA Leases"). The lease terms are approximately 16 years per aircraft, measured from the aircraft delivery date. The first aircraft was delivered in December 2021, with the delivery of the final aircraft taking place one year later in December 2022.

Norse Atlantic Airways AS subleases both BOCA and AerCap aircraft from its parent on a back to back basis, so the length of the leases is identical.

Norse has had the benefit of Power by the Hour agreements with both lessors throughout 2022, whereby no fixed lease payments have been made; a fixed amount per hour flown up to a maximum monthly amount has been paid instead.

In the course of 2022, an error in lease accounting methods used in the previous period, 2021, was identified which has also impacted the values stated in Norse Atlantic AS, so the opening balance has been restated. For further details see note 21.

10.2. Right-of-use assets

(In thousands of USD)

	Aircraft	Leased Engines	Office premises	Total
Balance as at 01-Jan	95,764	-	363	96,127
Additions YTD 2022				
Net present value of lease liabilities	626,847	15,873	77	642,798
Maintenance Assets	13,800	-	-	13,800
Initial direct costs	443	-	-	443
Total additions	641,091	15,873	77	657,041
Depreciation	(41,858)	(469)	(237)	(42,565)
Balance as at 31-Dec	694,996	15,404	203	710,603

Additions to the Aircraft right-of-use assets as of 31 December 2022 represents 8 more aircrafts subleased by Parent.

10.3. Lease liabilities

Payments under lease liabilities related to the aircraft commence only after expiry of one year from the delivery date of each aircraft. The first repayment towards aircraft liability fell due in December 2022. The other lease payments made in 2022 are related to the leased office premises and the leased engine.

<i>(In thousands of USD)</i>	2022	2021
Balance as at 01-Jan	95,975	
Lease liability to the Parent for aircraft sublease	626,637	95,600
Lease liability Rolls Royce Engine	15,873	-
Lease liability related to the office premises	375	441
Lease payments during the period	(954)	(66)
Interest accrued	542	-
Balance as at 31-dec	738,448	95,975
<i>Of which:</i>		
Due within 12 months	28,922	314
Due after 12 months	709,526	95,661

The table below shows the maturity profile of the discounted lease liabilities at the reporting date:

<i>(In thousands of USD)</i>	2024	2025	2026	2027	2028	<2029	Total
Aircraft	45,511	46,841	48,316	49,840	51,367	452,723	693,689
Engines	850	938	1,030	1,132	1,241	9,600	14,790
Property	137	-	-	-	-	-	137
	46,498	47,778	49,346	50,972	52,608	462,323	709,525

10.4. Aircraft preparation investments

The cost of preparing aircraft for delivery, including aircraft surveys and livery expenditure, are capitalized as initial direct costs and then allocated to the ROU asset as the Company takes delivery of each aircraft. As at 31 December 2022 the Company has capitalized USD 0,44 million of initial direct costs that are allocated to the ROU assets related to the delivered aircraft.

10.5. Aircraft maintenance provisions

The requirements of the leases are such that Norse is obliged to maintain the airworthiness of the aircraft. Airworthiness requirements for the airline industry are the same whether the entity owns or leases the aircraft. The lease requires Norse to redeliver the aircraft to the lessors at the expiry of the lease term in certain redelivery condition as prescribed in the lease agreements. A provision is recognised for overhaul and maintenance 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. Such provision is then recognised as an aircraft maintenance asset (Right of use asset) and depreciated over the period until the next maintenance event, the end of the asset operational life or the end of the lease. These assets are recognised at the commencement of each individual lease. Additionally, where the timing of the maintenance event is determined by usage, Norse



makes provisions based on Flight hours or Cycles as applicable, which are expensed directly through the Statement of Comprehensive Income.

11. Provisions

<i>(In thousands of USD)</i>	2022
Balance as at 01-Jan-2022	-
Provisions for ROU maintenance	14,918
Other provisions	653
Balance as at 31-Dec-2022	15,571
<i>Of which:</i>	
Provision due within 12 months	-
Provision due after 12 months	15,571

12. Intangible Assets

<i>(In thousands of USD)</i>	Software	Total
Acquisitions		
Opening balance 01.01.2022	796	796
Additions	2,356	2,356
Acquisition cost 31.12.2022	3,151	3,151
Amortisation		
Opening balance 01.01.2022	-	-
Amortisation	(350)	(350)
Amortisation per 31.12.2022	(350)	(350)
Closing balance at 31.12.2022	2,801	2,801

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13. Tangible Assets

<i>(In thousands of USD)</i>	Furniture	IT Equip	Vehicles	Aircraft Parts	Total
Acquisitions					
Opening balance 01.01.2022	91	-	68	-	159
Additions	56	66	124	6,475	6,720
Acquisition cost 31.12.2022	147	66	192	6,475	6,879
Depreciation					
Opening balance 01.01.2022	-	-	-	-	-
Depreciation during the Year	(40)	(13)	(29)	(205)	(287)
Depreciation charged per 31.12.2022	(40)	(13)	(29)	(205)	(287)
Closing balance at 31.12.2022	107	53	163	6,269	6,592

14. Inventory

<i>(In thousands of USD)</i>	2022	2021
Consumables	2,596	-
TOTAL	2,596	-

15. Financial assets and liabilities

Financial assets measured at amortized cost are as follows:

Financial assets

<i>(in thousands of USD)</i>	2022	2021
Trade and other receivables	34,425	194
Cash and cash equivalents	8,855	24,111
Related parties receivables	-	382
Total financial assets at amortized cost	43,280	24,687

Current assets - other

<i>(in thousands of USD)</i>	2022	2021
Prepayments	3,699	-
Deposits	2,423	-
Total other financial assets at amortized cost	6,122	-



Financial liabilities measured at amortized cost are as follows:

Financial liabilities

<i>(in thousands of USD)</i>	2022	2021
Trade and other payables	34,196	784
Related parties loan	57,894	4
Lease liabilities current	28,922	314
Total financials liabilities at amortized cost	121,012	1,102

Current liabilities - other

<i>(in thousands of USD)</i>	2022	2021
Contract liability	17,001	-
Total financials liabilities at amortized cost	17,001	-

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.

16. Cash and cash equivalents

Cash and cash equivalents consist of cash deposits held at call with banks. The Company has restricted cash in form of advance tax payments for employees of USD 791,617 (2021: USD 223,403).

<i>(In thousands of equivalent USD)</i>	2022	2021
USD	4,255	229
NOK	2,227	23,568
EUR	993	314
GBP	1,380	-
Total cash and cash equivalents	8,855	24,111

17. Investment in subsidiaries

<i>(in thousands of USD)</i>	2022		
Name of the subsidiary	Country of incorporation	Equity interest as at 31-Dec-22*	Equity investment at cost
Norse Atlantic Airways US LLC	US	100%	1,066
Total equity investment at cost			1,066

*Voting rights are equivalent to shareholding for all companies.

Investment in subsidiary is recognized at historical cost and tested for impairment.

18. Related parties

18.1. Subsidiaries

As of 31 December 2022, the structure of the subsidiaries is as follow:



Name of the subsidiary	Date of establishment	Country of incorporation	Number of shares	Ownership
Norse Atlantic Airways US LLC	2/8/2022	USA	100	100%

Norse Atlantic Airways US LLC has business address in 5525 NW 15th Avenue, Suite 202 Fort Lauderdale, FL 33309 USA. As at 31 December 2022 the company reported a profit of USD 0,3 million and total equity of USD 1,4 million.

18.2. Transactions with Related parties

During the period ended 31 December 2022, the Company has provided below presented payables and liabilities to related parties. All numbers below listed in thousand USD.

2022	Norse Atlantic ASA	Norse Atlantic UK Ltd	Norse Atlantic USA LLC	Total
Current payable to subsidiaries	46,568	8,685	2,642	57,894
Non-current payables to subsidiaries	32,086	48	-	32,133
Lease liabilities non-current	694,597	-	-	694,597
Lease liabilities current	28,014	-	-	28,014
Total payables to subsidiaries	801,265	8,733	2,642	812,639

2021	Norse Atlantic ASA	Norse Atlantic USA LLC	Total
Current payable to subsidiaries	406	-	406
Current receivable	-	382	382
Lease liabilities non-current	95,286	-	95,286
Total payables to subsidiaries	95,692	382	96,075

Transactions with subsidiaries sales/(purchase)	2022	2021
Sales and financial revenue	891	-
Purchases and financial expenses	37,944	-

18.3. Transactions with related parties

The Company provided financial and accounting services to Arendals Dampskibsselskab AS (ADS AS) for a total fee of USD 0.03 million. ADS AS is a company within ADS Shipping group where the Company's CEO is the largest shareholder and chairman of board. These amounts have all been reported in the Company's general and administrative expenses.

19. 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, all with par value NOK 100 per share.

19.1. 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. The consolidated financial statement is available at the Company's website, flynorse.com.



20. Events after balance sheet date

20.1. Change in management

Charles Duncan has been appointed President of the Company. Charles brings to Norse Atlantic over 25 years of experience in the industry having previously held senior executive roles at Westjet, Swoop, United Airlines and Continental Airlines.

21. Restatement of previous period

The Company identified an error in lease accounting methods used in previous periods. The error was found in the measurement of the lease implicit rate and the recognition of aircraft maintenance provisions. The nature of the errors found under the review was considered significant enough to do a restatement. The main impact was due to the change in interest rate implicit in the lease from an average of 1 percent to an average of 2.48 percent, affecting the right of use asset of the aircraft, as well as the lease liability. The financial statement of 2021 has been restated due to this adjustment. The effects of the restatement on those financial statements are summarised below.

Restated statement of comprehensive income

<i>(in thousands of USD)</i>	Reported 1- Feb to 31-Dec- 21	Changes	Restated 1- Feb to 31- Dec-21
Revenue	-	-	-
Total Revenue	-	-	-
Operating expenses	(4,538)	-	(4,538)
Total Operating expenses	(4,538)	-	(4,538)
EBITDAR	(4,538)	-	(4,538)
Depreciation and amortization	(331)	16	(315)
Operating profit/(loss)	(4,869)	16	(4,853)
Interest expenses	16	178	194
Other financial income/(expenses)	(26)	-	(26)
Profit/(loss) before tax	(4,879)	195	(4,685)
Income tax	-	-	-
Profit for the year	(4,879)	195	(4,684)
Other comprehensive income for the year	-	-	-
Comprehensive profit for the year	(4,879)	195	(4,684)

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Restated statement of financial position

<i>(in thousands of USD)</i>	Notes	Reported 1- Feb to 31-Dec- 21	Changes	Restated 1- Feb to 31- Dec-21
Non-current assets				
Aircraft Right-of-Use assets		119,552	(24,002)	95,550
Aircraft preparation investments		214		214
Other Right-of-Use assets		363		363
Intangible assets		796		796
Other Property, plant & equipment		159		159
Total non-current assets		121,084	(24,002)	97,082
Current assets				
Related parties receivables		382		382
Trade and other receivables		194		194
Cash and cash equivalents		24,111		24,111
Total current assets		24,687		24,687
Total assets		145,771	(24,002)	121,769
Equity and liabilities				
Equity				
Share capital		34		34
Share premium		29,656		29,656
Retained earnings		(4,879)	195	(4,684)
Total equity		24,811	195	25,006
Non-current liabilities				
Lease liabilities non-current		119,858	(24,197)	95,661
Related parties payables		-		-
Total non-current liabilities		119,858	(24,197)	95,661
Current liabilities				
Trade and other payables		784		784
Lease liabilities current		314		314
Related parties payables		4		4
Total current liabilities		1,102		1,102
Total equity and liabilities		145,771	(24,002)	121,769

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Terje Bodin Larsen

Styreleder

På vegne av: Norse Atlantic Airways AS

Serienummer: 9578-5998-4-1063993

IP: 77.16.xxx.xxx

2023-06-30 13:46:29 UTC



Bjørn Tore Larsen

Daglig leder

På vegne av: Norse Atlantic Airways AS

Serienummer: 9578-5998-4-1078938

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