



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 995 845 857
Organisasjonsform: Aksjeselskap
Foretaksnavn: RYAN NORWAY AS
Forretningsadresse: Kronprinsens gate 5
0251 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Suzanne Catelijne Den Breems
Dato for fastsettelse av årsregnskapet: 27.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 09.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue		17 285 979	14 724 823
Other income		225 048	2 842
Sum inntekter		17 511 027	14 727 665
Kostnader			
Employee benefits expense	2	8 127 903	7 795 448
Depreciation and amortisation expenses	3		
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Other expenses		4 968 445	3 205 447
Sum kostnader		13 096 347	11 000 895
Driftsresultat		4 414 680	3 726 770
Finansinntekter og finanskostnader			
Annen renteinntekt		3 633	1 668
Sum finansinntekter		3 633	1 668
Annen rentekostnad		14 295	35
Sum finanskostnader		14 295	35
Netto finans		-10 662	1 633
Ordinært resultat før skattekostnad		4 404 018	3 728 403
Income tax expense	4	969 991	750 349
Ordinært resultat etter skattekostnad		3 434 027	2 978 054
Årsresultat	5	3 434 027	2 978 054
Årsresultat etter minoritetsinteresser		3 434 027	2 978 054
Totalresultat		3 434 027	2 978 054
Overføringer og disponeringer			
Ordinært utbytte		8 379 425	



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Other equity		-4 945 398	2 978 054
Sum overføringer og disponeringer		3 434 027	2 978 054



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4		
Varige driftsmidler			
Machinery and equipment	3		
Equipment and other movables	3		
Sum varige driftsmidler	3		
Finansielle anleggsmidler			
Investering i datterselskap	6		
Investering i annet foretak i samme konsern	6		
Lån til foretak i samme konsern	6		
Investeringer i tilknyttet selskap	6		
Lån til tilknyttet selskap og felles kontrollert virksomhet	6		
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	7	2 292 129	3 100 902
Other short-term receivables		468 880	1 055 860
Konsernfordringer	6	2 682 347	2 922
Sum fordringer		5 443 356	4 159 685
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	11 998 872	8 081 356
Sum bankinnskudd, kontanter og lignende		11 998 872	8 081 356
Sum omløpsmidler		17 442 228	12 241 041
SUM EIENDELER		17 442 228	12 241 041



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	100 000	100 000
Overkurs		8 810	8 810
Sum innskutt egenkapital		108 810	108 810
Opptjent egenkapital			
Other equity		2 723 220	7 668 618
Sum opptjent egenkapital		2 723 220	7 668 618
Sum egenkapital	5	2 832 030	7 777 428
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		395 925	380 667
Tax payable	4	963 925	750 349
Public duties payable		709 581	1 413 533
Utbytte		8 379 425	
Kortsiktig konserngjeld	6	2 314 045	
Other current liabilities		1 847 298	1 919 064
Sum kortsiktig gjeld		14 610 198	4 463 613
Sum gjeld		14 610 198	4 463 613
SUM EGENKAPITAL OG GJELD		17 442 228	12 241 041



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 573119

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: RYAN NORWAY AS
Forretningsadresse: Kronprinsens gate 5
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Suzanne Catelijne Den Breems
Dato for fastsettelse av årsregnskapet: 27.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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Brønnøysundregistrene, 04.07.2024



Organisasjonsnr: 995 845 857
RYAN NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue		17 285 979	14 724 823
Other income		225 048	2 842
Sum inntekter		17 511 027	14 727 665
Kostnader			
Employee benefits expense	2	8 127 903	7 795 448
Depreciation and amortisation expenses	3		
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Other expenses		4 968 445	3 205 447
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Finansinntekter og finanskostnader			
Annen renteinntekt		3 633	1 668
Sum finansinntekter		3 633	1 668
Annen rentekostnad		14 295	35
Sum finanskostnader		14 295	35
Netto finans		-10 662	1 633
Ordinært resultat før skattekostnad			
Income tax expense	4	4 404 018	3 728 403
Ordinært resultat etter skattekostnad		969 991	750 349
Årsresultat	5	3 434 027	2 978 054
Årsresultat etter minoritetsinteresser		3 434 027	2 978 054
Totalresultat		3 434 027	2 978 054
Overføringer og disponeringer			
Ordinært utbytte		8 379 425	
Other equity		-4 945 398	2 978 054
Sum overføringer og disponeringer		3 434 027	2 978 054



Organisasjonsnr: 995 845 857
RYAN NORWAY AS

BALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4		
Varige driftsmidler			
Machinery and equipment	3		
Equipment and other movables	3		
Sum varige driftsmidler	3		
Finansielle anleggsmidler			
Investering i datterselskap	6		
Investering i annet foretak i samme konsern	6		
Lån til foretak i samme konsern	6		
Investeringer i tilknyttet selskap	6		
Lån til tilknyttet selskap og felles kontrollert virksomhet	6		
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	7	2 292 129	3 100 902
Other short-term receivables		468 880	1 055 860
Konsernfordringer	6	2 682 347	2 922
Sum fordringer		5 443 356	4 159 685
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	11 998 872	8 081 356
Sum bankinnskudd, kontanter og lignende		11 998 872	8 081 356
Sum omløpsmidler		17 442 228	12 241 041
SUM EIENDELER		17 442 228	12 241 041
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
Innskutt egenkapital			
Share capital	9	100 000	100 000
Overkurs		8 810	8 810
Sum innskutt egenkapital		108 810	108 810
Opptjent egenkapital			
Other equity		2 723 220	7 668 618
Sum opptjent egenkapital		2 723 220	7 668 618
Sum egenkapital	5	2 832 030	7 777 428
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		395 925	380 667
Tax payable	4	963 925	750 349
Public duties payable		709 581	1 413 533
Utbytte		8 379 425	
Kortsiktig konserngjeld	6	2 314 045	
Other current liabilities		1 847 298	1 919 064
Sum kortsiktig gjeld		14 610 198	4 463 613
Sum gjeld		14 610 198	4 463 613
SUM EGENKAPITAL OG GJELD		17 442 228	12 241 041



Organisasjonsnr: 995 845 857
RYAN NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
10

Antall årsverk i regnskapsåret
8.00

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 2023
Ryan Norway AS

Revenue statement
Balance sheet
Notes to the Accounts



Org.no.: 995 845 857



REVENUE STATEMENT

RYAN NORWAY AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2023	2022
Revenue		17 285 979	14 724 823
Other income		225 048	2 842
Total income		17 511 027	14 727 665
Employee benefits expense	2	8 127 903	7 795 448
Other expenses		4 968 445	3 205 447
Total expenses		13 096 347	11 000 895
Operating profit		4 414 680	3 726 770
FINANCIAL INCOME AND EXPENSES			
Other interest income		3 633	1 668
Other interest expenses		14 295	35
Net financial items		-10 662	1 633
Net profit before tax		4 404 018	3 728 403
Income tax expense	4	969 991	750 349
Net profit or loss	5	3 434 027	2 978 054
ATTRIBUTABLE TO			
Ordinary dividend		8 379 425	0
Other equity		-4 945 398	2 978 054
Total		3 434 027	2 978 054



BALANCE SHEET

RYAN NORWAY AS

ASSETS	Note	2023	2022
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
NON-CURRENT FINANCIAL ASSETS			
CURRENT ASSETS			
DEBTORS			
Accounts receivables	7	2 292 129	3 100 902
Other short-term receivables		468 880	1 055 860
Receivables from group companies	6	2 682 347	2 922
Total receivables		5 443 356	4 159 685
INVESTMENTS			
Cash and cash equivalents	8	11 998 872	8 081 356
Total current assets		17 442 228	12 241 041
Total assets		17 442 228	12 241 041



BALANCE SHEET

RYAN NORWAY AS

EQUITY AND LIABILITIES	Note	2023	2022
EQUITY			
PAID-IN CAPITAL			
Share capital	9	100 000	100 000
Share premium reserve		8 810	8 810
Total paid-up equity		108 810	108 810
RETAINED EARNINGS			
Other equity		2 723 220	7 668 618
Total retained earnings		2 723 220	7 668 618
Total equity	5	2 832 030	7 777 428
LIABILITIES			
PROVISIONS			
OTHER NON-CURRENT LIABILITIES			
CURRENT LIABILITIES			
Trade payables		395 925	380 667
Tax payable	4	963 925	750 349
Public duties payable		709 581	1 413 533
Dividends		8 379 425	0
Liabilities to group companies	6	2 314 045	0
Other current liabilities		1 847 298	1 919 064
Total current liabilities		14 610 198	4 463 613
Total liabilities		14 610 198	4 463 613
Total equity and liabilities		17 442 228	12 241 041

27.06.2024

The board of Ryan Norway AS

George Brinton Ryan
chairman of the board

Suzanne Catelijne Den Breems
member of the board/General Manager

Benjamin Knock
member of the board



Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

FOREIGN CURRENCY

Monetary foreign currency items are valued at the exchange rate on the balance sheet date.

OPERATING REVENUES

Income from the sale of goods and services is assessed at the fair value of the consideration, net of deduction for value added tax, returns, discounts and other deductions. Sales of services are recognized as income as they are delivered..

TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

CLASSIFICATION AND VALUATION OF FIXED ASSETS

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Note 2 Salary costs and number of man-years

SALARY COSTS

	2023	2022
Salaries	6 742 781	6 520 603
Employment tax	923 925	962 269
Pension costs	0	111 480
Other benefits	461 197	201 097
Total	8 127 903	7 795 449

In 2023 the company employed 8 man-years.

The company is obliged to have an occupational pension according to the Act on compulsory occupational pensions.

The company's pension scheme satisfy the requirements of this Act.



Note 3 Fixed assets

	Plant, equipment etc.
Acquisition cost as at 01.01.2023	1 106 106
Addition of purchased fixed assets	0
Acquisition cost 31.12.2023	1 106 106
Depreciation and write-downs as at 01.01.2023	1 106 106
Ordinary depreciation for the year	0
Depreciation and write-downs as at 31.12.2023	1 106 106
Book value 01.01.2023	0
Additions in the year	0
The year's depreciation and write-downs	0
Book value 31.12.2023	0
Economic lifetime	0-5 years

Note 4 Tax

This year's tax expense	2023	2022	
Payable tax	969 991	750 349	
Total tax charge	969 991	750 349	
Calculation of the tax base for the year	2023	2022	
Result before tax	4 404 018	3 728 405	
Permanent differences	46 610	32 890	
Changes in temporary differences	-41 576	-350 614	
The year's tax base	4 409 051	3 410 681	
Payable tax in the balance:	2023	2022	
Payable tax on this year's result	963 925	750 349	
Total payable tax in the balance	963 925	750 349	
Overview of temporary differences:	2023	2022	Difference
Tangible assets	-111 941	-153 517	-41 576
Total	-111 941	-153 517	-41 576
Not included in the deferred tax calculation	111 941	153 517	41 576
Total	0	0	0
Deferred tax assets (22 %)	0	0	0
Explanation as to why the tax charge for the year does not amount to 22 % of the result before tax:	2023	2022	
Result before tax	4 404 018	3 728 405	
22 % tax on the result before tax	968 884	820 249	
Permanent differences 22 %	10 254	7 236	
Group receivables and payables	-9 147	-77 136	
Calculated tax charge	969 991	750 349	



Effective tax rate 22,0 % 20,1 %

Note 5 Equity capital

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 31.12.2022	100 000	8 810	0	7 668 618	7 777 428
Result of the year				3 434 027	3 434 027
Dividend				-8 379 425	-8 379 425
Pr 31.12.2023	100 000	8 810	0	2 723 220	2 832 030

Note 6 Group receivables and payables

The following internal transactions have taken place in 2023:

	2023	2022
Accounts receivables	2 682 347	2 922
Accounts payable	-2 314 045	0
Total	368 303	2 922

Note 7 Customer receivables

	2023	2022
Customer receivables at par value	2 292 129	3 100 902
Provision for losses	0	0
Book value of customer receivables 31.12	2 292 129	3 100 902

Expensed losses are classified as other operating costs in the profit and loss account.

Note 8 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 243 902.

Note 9 Shareholders

THE SHARE CAPITAL IN RYAN NORWAY AS AS OF 31/12/2023 CONSISTS OF:

	Total	Face value	Entered
Ordinary shares	100	1 000,0	100 000
Total	100		100 000

OWNERSHIP STRUCTURE

	Total	Owner interest	Share of votes
RYAN NL COPERATIE U.A.	100	100,00	100,00
Total number of shares	100	100,00	100,00



Consolidated group accounts are prepared by the ultimate parent company Ryan LLC, 13155 Noel Road, Dallas, Texas 75240-5090.



Skatteetaten

Vår dato 19.02.2024	Din/Deres dato	Saksbehandler Vibeke Home
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 48123176
Org.nr 974761076	Vår referanse 2024/5064431	Postadresse Postboks 9200 Grønland 0134 OSLO

RYAN NORWAY AS
Att.Leif Ove Tautra
Kronprinsens gate 5
0251 OSLO
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Ryan Norway AS, org.nr. 995 845 857

Vi viser til deres brev av 1. februar 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Ryan Norway AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Ryan Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Ryan Norway AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapet driver virksomhet innen økonomisk rådgivning.

Selskapet har både norske og utenlandske bedriftskunder. Arbeidsspråket i konsernet er engelsk og hele styret er utenlandske.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels



investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Machine Translated by Google

Directorate of Taxation
Section for industry, tax
PO Box 9200, Greenland 0134
Oslo.



BHL DA
Elias Smiths vei 24
1337 Sandvika

Org. nr.: 992 768 061

Telephone: 46 90 26 47
Email: lot@bhl.no
Internet: www.bhl.no

Members of
The Norwegian Association of Accountants

Responsible auditor:
Leif Ove Tautra

Sandvika, date

Application for dispensation from the Accounting Act § 13, second paragraph, regarding storage location for Ryan Norway (org. no. 995 845 857)

Introduction and rationale

We are auditors for Ryan Norway AS and are applying on behalf of our client for an exemption from §13 of the Accounting Act, second paragraph, on the place of storage for electronic documentation.

Ryan Norway AS is a Norwegian subsidiary which is 100% owned by Ryan NL Coöperatie UA which in turn via a holding structure is a wholly owned subsidiary of group leader Ryan, LLC, USA. The Ryan group bought Ryan Norway AS (formerly Qvalia AS) in 2021 from Qvalia Holding AB which was part of the Qvalia Group AB group ("Qvalia"). In connection with the purchase, it was agreed that Qvalia would assist with the accounting function for Ryan Norway AS during a transition period.

The accounting for Ryan Norway AS is therefore currently carried out by Qvalia in Sweden and run on Microsoft Dynamics 365 Business Central, with data stored on a server in Ireland (Microsoft Ireland Operations Limited / One Microsoft Place, South County Business Park, Leopardstown, Dublin 18 D18 P521, Ireland). During 2024, the Ryan group will take over the accounting. The accounts are then planned to be kept on the accounting system Xero by the group's joint accounting unit in Portugal (Ryan Portugal - Unipessoal LDA / Rua Professor Henrique Barros Lote D1, 4705-319 Braga, Portugal) with electronic storage on a server in the USA (Amazon Web Services, Inc. - 410 Terry Avenue North, Seattle, WA 98109-5210, U.S.A.).

The storage will then take place as part of joint accounting for the group and under the group's control.

In this connection, it is considered appropriate and economical to be able to store electronic accounting material for Ryan Norway AS together with the group's accounting unit. An application is therefore hereby made for a dispensation for such storage pursuant to Section 13, fifth paragraph, second sentence of the Accounting Act.

As mentioned, Ryan Norway AS does not have its own accounting function in Norway, and therefore does not have the same opportunities as the group's accounting unit in Portugal for orderly and secure storage of electronic accounting material. The group's accounting unit has established



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routines for such storage, and is considered to be in a better position than Ryan Norway AS to be able to take care of the accounting material in a reassuring manner and in accordance with the requirements of the Bookkeeping Act.

In addition to this, access to storing electronic accounting material at the group's accounting unit in Portugal will mean more efficiency and control for Ryan Norway AS, all the while the business avoids expenses related to transfer to Norway and separate storage in this country.

Which accounting material does the application include

The application includes all accounting material required to be stored according to the Accounting Act § 13, first paragraph, which is stored electronically. This applies

- specifications of mandatory accounting reporting as well as recorded information as a basis for preparing specifications of mandatory accounting reporting
- documentation of recorded information
- documentation of the audit trail and documentation of the balance sheet

Specification of mandatory accounting reporting and documentation of the accounting system will be available in Norwegian, Swedish or English.

The application does not include accounting material that is not stored electronically. Accounting material on paper must be sent to Ryan Norway AS in Norway for storage in accordance with Section 13 of the Bookkeeping Act.

Place for storage abroad and access to the accounting material in Norway

Electronic accounting material will be stored at

Ryan Portugal - Unipessoal LDA
Rua Professor Henrique Barros Lote D1
4705-319, Braga, Portugal

The inspection authorities will not be prevented from accessing the accounting material in the event of a possible inspection abroad, and the material can be brought to Norway on request without undue delay.

Electronic accounting material stored abroad will be available on screen and for printing on paper at

Ryan Norway AS
Kronprinsens gate 5, 0251 OSLO

If you have questions about the application or need further information or documentation, please contact the undersigned.

With best regards
BHL DA

Leif Ove Tautra



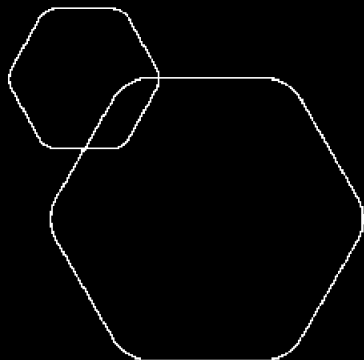
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State authorized auditor





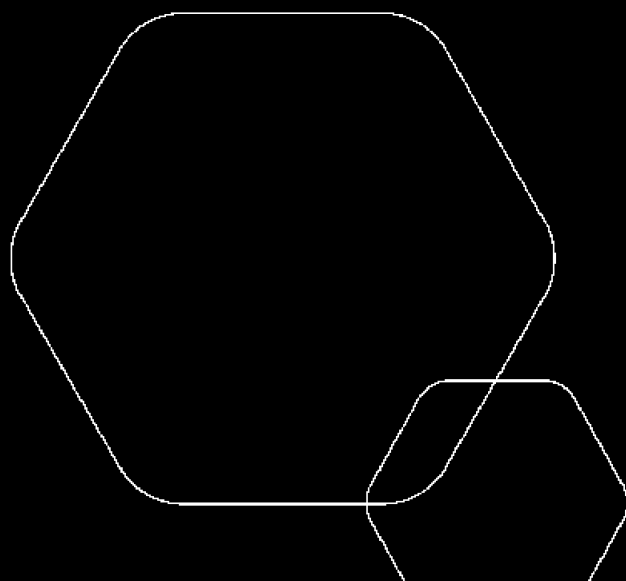
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Annual Report 2023

Ryan Norway AS

Revenue statement
Balance sheet
Notes to the Accounts



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REVENUE STATEMENT

RYAN NORWAY AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2023	2022
Revenue		17 285 979	14 724 823
Other income		225 048	2 842
Total income		17 511 027	14 727 665
Employee benefits expense	2	8 127 903	7 795 448
Other expenses		4 968 445	3 205 447
Total expenses		13 096 347	11 000 895
Operating profit		4 414 680	3 726 770
FINANCIAL INCOME AND EXPENSES			
Other interest income		3 633	1 668
Other interest expenses		14 295	35
Net financial items		-10 662	1 633
Net profit before tax		4 404 018	3 728 403
Income tax expense	4	969 991	750 349
Net profit or loss	5	3 434 027	2 978 054
ATTRIBUTABLE TO			
Ordinary dividend		8 379 425	0
Other equity		-4 945 398	2 978 054
Total		3 434 027	2 978 054

RYAN NORWAY AS

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BALANCE SHEET

RYAN NORWAY AS

ASSETS	Note	2023	2022
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
NON-CURRENT FINANCIAL ASSETS			
CURRENT ASSETS			
DEBTORS			
Accounts receivables	7	2 292 129	3 100 902
Other short-term receivables		468 880	1 055 860
Receivables from group companies	6	2 682 347	2 922
Total receivables		5 443 356	4 159 685
INVESTMENTS			
Cash and cash equivalents	8	11 998 872	8 081 356
Total current assets		17 442 228	12 241 041
Total assets		17 442 228	12 241 041

RYAN NORWAY AS

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BALANCE SHEET

RYAN NORWAY AS

EQUITY AND LIABILITIES	Note	2023	2022
EQUITY			
PAID-IN CAPITAL			
Share capital	9	100 000	100 000
Share premium reserve		8 810	8 810
Total paid-up equity		108 810	108 810
RETAINED EARNINGS			
Other equity		2 723 220	7 668 618
Total retained earnings		2 723 220	7 668 618
Total equity	5	2 832 030	7 777 428
LIABILITIES			
PROVISIONS			
OTHER NON-CURRENT LIABILITIES			
CURRENT LIABILITIES			
Trade payables		395 925	380 667
Tax payable	4	963 925	750 349
Public duties payable		709 581	1 413 533
Dividends		8 379 425	0
Liabilities to group companies	6	2 314 045	0
Other current liabilities		1 847 298	1 919 064
Total current liabilities		14 610 198	4 463 613
Total liabilities		14 610 198	4 463 613
Total equity and liabilities		17 442 228	12 241 041

27.06.2024

The board of Ryan Norway AS

DocuSigned by:

George B. Ryan

George B. Ryan

chairman of the board

DocuSigned by:

Suzanne den Breems

Suzanne Cateelijne Den Breems

member of the board/General Manager

DocuSigned by:

Ben Knock

Benjamin Knock

member of the board



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Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

FOREIGN CURRENCY

Monetary foreign currency items are valued at the exchange rate on the balance sheet date.

OPERATING REVENUES

Income from the sale of goods and services is assessed at the fair value of the consideration, net of deduction for value added tax, returns, discounts and other deductions. Sales of services are recognized as income as they are delivered..

TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

CLASSIFICATION AND VALUATION OF FIXED ASSETS

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Note 2 Salary costs and number of man-years

SALARY COSTS

	2023	2022
Salaries	6 742 781	6 520 603
Employment tax	923 925	962 269
Pension costs	0	111 480
Other benefits	461 197	201 097
Total	8 127 903	7 795 449

In 2023 the company employed 8 man-years.

The company is obliged to have an occupational pension according to the Act on compulsory occupational pensions.

The company's pension scheme satisfy the requirements of this Act.



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Note 3 Fixed assets

	Plant, equipment etc.
Acquisition cost as at 01.01.2023	1 106 106
Addition of purchased fixed assets	0
Acquisition cost 31.12.2023	1 106 106
Depreciation and write-downs as at 01.01.2023	1 106 106
Ordinary depreciation for the year	0
Depreciation and write-downs as at 31.12.2023	1 106 106
Book value 01.01.2023	0
Additions in the year	0
The year's depreciation and write-downs	0
Book value 31.12.2023	0
Economic lifetime	0-5 years

Note 4 Tax

This year's tax expense	2023	2022
Payable tax	969 991	750 349
Total tax charge	969 991	750 349

Calculation of the tax base for the year	2023	2022
Result before tax	4 404 018	3 728 405
Permanent differences	46 610	32 890
Changes in temporary differences	-41 576	-350 614
The year's tax base	4 409 051	3 410 681

Payable tax in the balance:	2023	2022
Payable tax on this year's result	963 925	750 349
Total payable tax in the balance	963 925	750 349

Overview of temporary differences:	2023	2022	Difference
Tangible assets	-111 941	-153 517	-41 576
Total	-111 941	-153 517	-41 576

Not included in the deferred tax calculation	111 941	153 517	41 576
Total	0	0	0

Deferred tax assets (22 %)	0	0	0
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Explanation as to why the tax charge for the year does not amount to 22 % of the result before tax:	2023	2022
Result before tax	4 404 018	3 728 405
22 % tax on the result before tax	968 884	820 249
Permanent differences 22 %	10 254	7 236
Group receivables and payables	-9 147	-77 136
Calculated tax charge	969 991	750 349



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Effective tax rate 22,0 % 20,1 %

Note 5 Equity capital

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 31.12.2022	100 000	8 810	0	7 668 618	7 777 428
Result of the year				3 434 027	3 434 027
Dividend				-8 379 425	-8 379 425
Pr 31.12.2023	100 000	8 810	0	2 723 220	2 832 030

Note 6 Group receivables and payables

The following internal transactions have taken place in 2023:

	2023	2022
Accounts receivables	2 682 347	2 922
Accounts payable	-2 314 045	0
Total	368 303	2 922

Note 7 Customer receivables

	2023	2022
Customer receivables at par value	2 292 129	3 100 902
Provision for losses	0	0
Book value of customer receivables 31.12	2 292 129	3 100 902

Expensed losses are classified as other operating costs in the profit and loss account.

Note 8 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 243 902.

Note 9 Shareholders

THE SHARE CAPITAL IN RYAN NORWAY AS OF 31/12/2023 CONSISTS OF:

	Total	Face value	Entered
Ordinary shares	100	1 000,0	100 000
Total	100		100 000

OWNERSHIP STRUCTURE

	Total	Owner interest	Share of votes
RYAN NL COPERATIE U.A.	100	100,00	100,00
Total number of shares	100	100,00	100,00



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Consolidated group accounts are prepared by the ultimate parent company Ryan LLC, 13155 Noel Road, Dallas, Texas 75240-5090.



To the Annual Shareholders Meeting
Ryan Norway AS



BHL DA
Elias Smiths vei 24
1337 Sandvika

Org. nr.: 992 768 061

Telefon: 46 90 28 47
E-post: lot@bhl.no
Internett: www.bhl.no

Medlemmer av
Den norske Revisorforening

Ansvarlig revisor:
Leif Ove Tautra

Independent Auditor's Report

Opinion

We have audited the financial statements of Ryan Norway AS (the Company), showing a profit of NOK 3.434.027. The financial statements comprise the balance sheet as at December 31, 2023, and the statement of income 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 December 31, 2023, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.


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 laws and regulations in Norway and the International Ethics Standards Board for Accountants' Code of International 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.

Responsibilities of the management for the Financial Statements

The Board of Directors and the Managing Director (management) is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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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 the 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 the auditor's responsibilities we refer to <https://www.revisorforeningen.no/revisjonsberetninger>

Sandvika, 27 June 2024

BHL DA

Leif Ove Tautra
Statsautorisert revisor

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