

NAC Aviation 2 A/S

Stratusvej 12
DK-7190 Billund

CVR no. 35 48 71 90

Annual report for the period 1 January – 31 December 2022

The annual report was presented and approved at
the Company's annual general meeting on

6 July 2023

Edward James Sheard
Chairman of the annual general meeting

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NAC Aviation 2 A/S
Annual report 2022
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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of NAC Aviation 2 A/S for the financial year 1 January – 31 December 2022.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Billund, 6 July 2023
Executive Board:

Edward James Sheard
Chief Executive Officer

Board of Directors:

Paul Philip O'Donnell

Martin Anthony Cooke

Edward James Sheard

Independent auditor's report

To the shareholder of NAC Aviation 2 A/S

Opinion

We have audited the financial statements of NAC Aviation 2 A/S for the financial year 1 January – 31 December 2022 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these financial statements.

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

Independent auditor's report

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

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

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Fredericia, 6 July 2023

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Nikolaj Møller Hansen
State Authorised
Public Accountant
mne33220

Michael Lund Siegumfeldt
State Authorised
Public Accountant
mne28662

NAC Aviation 2 A/S
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Management's review

Company details

NAC Aviation 2 A/S
Stratusvej 12
7190 Billund
Denmark

CVR no.:	35 48 71 90
Established:	23 September 2013
Registered office:	Billund
Financial year:	1 January – 31 December

Board of Directors

Paul Philip O'Donnell
Martin Anthony Cooke
Edward James Sheard

Executive Board

Edward James Sheard, Chief Executive Officer

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Vesterballevej 27, 2.
7000 Fredericia
Denmark
CVR no. 25 57 81 98

Management's review

Operating review

Principal activities

NAC Aviation 2 A/S (the Company) activities are to lease out its portfolio of aircraft under operating leases. The Company has a portfolio of four aircraft of which one was out of lease, at end of the financial period. The out of lease aircraft commenced a new lease in 2023.

In consideration of the volume of transactions with other Group members, this Management's review includes Group considerations. Accordingly, the sections below include Company information as well as commentary from the Group annual report for financial year 2022 January – December ('Group annual report').

The Company's activities are predominantly denominated in US Dollars (USD), and this is the Company's functional currency. The financial statements are presented in USD.

Development in activities and financial position

The Company's income statement for 2022 12m (January to December) shows a profit of USD 5,1m versus a loss of USD 3,7m for the financial period 2021 6m (July – December). The main items to note are:

- Revenue is recovering from the pandemic, increasing 97.7% on an annualized based.
- Gross loss has been reduced but remains negative as production costs had an exceptional increase due to maintenance required on aircraft to bring them to an airworthy condition.
- Other Financial Income is showing a positive variance of USD 11,2m, this is as a result of a debt restructuring gain on the group's emergence from Chapter 11.
- Other Financial Expenses is showing an annualized reduction of 53.8%

Equity in the Company's balance sheet on 31 December 2022 stood at a negative USD 17,8m against a negative of 22,9m at 31 December 2021.

Equity is expected to be reestablished by future earnings alternatively conversion of intercompany debt.

Management's review

Operating review

Going concern/outlook

Financing

The Group's business activities, together with factors likely to affect its future development, performance, and position, are set out above along with the financial position. In addition, Note 19 to the Group financial statements includes the objectives, policies and processes for managing financial risk; details of financial instruments and hedging activities; and the exposure to credit risk and liquidity risk, to the extent these were in place at 31 December 2022.

In response to the unprecedented challenges faced by the Group following the outbreak of the COVID-19 pandemic, the Group, in December 2021, entered a voluntary restructuring process under chapter 11 of the U.S. Bankruptcy Code in the United States Bankruptcy Court for the Eastern District of Virginia ("chapter 11"). On 4 May 2022, when the financial statements for the 6-month period ended 31 December were approved, the Directors had identified events and conditions that indicated the existence of a material uncertainty that cast doubt on the Group's ability to emerge successfully from the chapter 11 proceedings.

The Group was required to satisfy certain conditions precedent to emerge. The conditions precedent generally required the Group to (I) effectuate the restructuring transactions; (II) satisfy the fees, expenses, and other related payables of certain of its creditors and lenders; and (III) remain in compliance with the restructuring support agreement and the plan of reorganization. If the Group did not satisfy the conditions precedent, the Group would not emerge from chapter 11.

The Group satisfied all conditions precedent and successfully emerged from chapter 11 on 1 June 2022. The successful emergence of the Group from the chapter 11 proceedings thereby removed the material uncertainty over the Group's ability to continue as a going concern.

As part of the restructuring process, the company became a subsidiary of NAC Aviation 29 DAC. Previously the company was a subsidiary of Nordic Aviation Capital A/S.

Considering the Going Concern assessment made by NAC DAC and after having considered the adequacy of the Company's operating cash flows and borrowing facilities the Directors of the Company are satisfied that the financial statements are prepared on a going concern basis and on the plans the Directors have for the business.

Events after the balance sheet date

No significant events have occurred after the balance sheet date.

Moreover, reference is made to note 2, in which the Company's financial situation is accounted for in further detail.

Financial statements 1 January – 31 December

Income statement

USD	Note	1/1 2022 - 31/12 2022	1/7 2021 - 31/12 2021
Revenue		2,254,016	570,000
Production costs	3	<u>-3,176,643</u>	<u>-2,401,789</u>
Gross loss		-922,627	-1,831,789
Distribution costs		-244,917	-24,922
Administrative expenses		<u>-947,573</u>	<u>-381,653</u>
Loss before financial income and expenses		-2,115,117	-2,238,364
Other financial income	3	11,254,070	1,723
Other financial expenses	4	<u>-2,440,395</u>	<u>-2,236,838</u>
Profit/loss before tax		6,698,558	-4,473,479
Tax on profit/loss for the year	5	<u>-1,564,097</u>	<u>759,725</u>
Profit/loss for the year		<u>5,134,461</u>	<u>-3,713,754</u>
Proposed profit appropriation/distribution of loss			
Retained earnings		<u>5,134,461</u>	<u>-3,713,754</u>

Financial statements 1 January – 31 December

Balance sheet

USD	Note	31/12 2022	31/12 2021
ASSETS			
Fixed assets			
Property, plant and equipment	6		
Aircraft		<u>39,779,903</u>	<u>30,216,718</u>
Total fixed assets		<u>39,779,903</u>	<u>30,216,718</u>
Current assets			
Inventories			
Finished goods and goods for resale		<u>762,864</u>	<u>0</u>
Receivables			
Trade receivables		246,187	66,681
Receivables from group entities		317,945	0
Other receivables		930,618	118,448
Deferred tax asset		0	210,850
Prepayments		<u>8,510</u>	<u>0</u>
		<u>1,503,260</u>	<u>395,979</u>
Cash at bank and in hand		<u>865</u>	<u>95,176</u>
Total current assets		<u>2,266,989</u>	<u>491,155</u>
TOTAL ASSETS		<u><u>42,046,892</u></u>	<u><u>30,707,873</u></u>

Financial statements 1 January – 31 December

Balance sheet

USD	Note	31/12 2022	31/12 2021
EQUITY AND LIABILITIES			
Equity			
Contributed capital		90,541	90,541
Retained earnings		-17,873,441	-23,007,902
Total equity		-17,782,900	-22,917,361
Provisions			
Provisions for deferred tax		1,353,247	0
Total provisions		1,353,247	0
Liabilities other than provisions			
Non-current liabilities other than provisions			
Other payables	7	645,000	500,000
Maintenance reserves		406,783	0
		<u>1,051,783</u>	<u>500,000</u>
Current liabilities other than provisions			
Mortgage loans		0	32,043,310
Trade payables		881,048	37,956
Payables to group entities		55,366,460	20,521,312
Other payables		962,254	522,656
Deferred income		215,000	0
		<u>57,424,762</u>	<u>53,125,234</u>
Total liabilities other than provisions		58,476,545	53,625,234
TOTAL EQUITY AND LIABILITIES		42,046,892	30,707,873

Financial statements 1 January – 31 December

Statement of changes in equity

USD	Contributed capital	Retained earnings	Total
Equity at 1 January 2022	90,541	-23,007,902	-22,917,361
Transferred over the distribution of loss	<u>0</u>	<u>5,134,461</u>	<u>5,134,461</u>
Equity at 31 December 2022	<u><u>90,541</u></u>	<u><u>-17,873,441</u></u>	<u><u>-17,782,900</u></u>

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of NAC Aviation 2 A/S for 2022 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Due to a change in financial year in the NAC Group the Company has changed its financial year accordingly. The year 1 January to 31 December 2022 comprises 12 months. The comparative figures comprise the six-month period from 1 July to 31 December 2021.

Reporting currency

The financial statements are presented in USD as the Company's most significant transactions are settled in USD. At the balance sheet date, the DKK/USD exchange rate was 6.97. For the year 2021 July-December, the DKK/USD exchange rate at the balance sheet date was 6.66.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Revenue comprises payments made under operating leases and income from the sale of aircraft and is recognised in the income statement when the transfer of risk to the buyer has taken place and the income can be reliably measured, and it is probable that future economic benefits will flow to the entity.

Revenue is measured at the fair value of the agreed consideration ex. VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

The Company records supplementary amounts that are not expected to be reimbursed during the lease as lease revenue when the Group has reliable information that it will not be required to make reimbursements of the amounts collected based on utilisation and a maintenance forecasting model that estimates maintenance inflows and outflows through the lease expiry date.

Production costs

Production costs include costs incurred in generating revenue for the year. Such costs include direct and indirect costs for the purchase and maintenance of aircraft.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Distribution costs

Distribution costs include costs incurred in preparation for entering into lease contracts, promotional activities and shipment of aircraft.

Administrative expenses

Administrative expenses include costs incurred for the management and administration of the Company.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit/loss for the year

The Company is jointly taxed with Nordic Aviation Capital A/S. Current Danish corporation tax is allocated by the settlement of joint taxation contribution between the jointly taxed companies in proportion to their taxable income. In this relation, companies with tax loss carryforwards receive joint taxation contribution from companies that have used these losses to reduce their own taxable profits. The jointly taxed companies are taxed under the on-account tax scheme.

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Property, plant and equipment

Buildings, aircraft and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Aircraft	25-30 years
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Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

The useful life and residual value are reassessed annually. Changes are accounted for as accounting estimates, and the effect on depreciation is recognised prospectively.

Depreciation is recognised in the income statement as production costs and administrative expenses, respectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Prepayments for property, plant and equipment, comprise payments regarding future acquisitions of aircraft.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries and indirect production overheads. Indirect production overheads comprise indirect materials and wages and salaries as well as the maintenance of depreciation of production machinery, buildings and equipment as well as factory administration and management. Borrowing costs are not included in cost.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Cash at bank and in hand

Cash comprise bank deposits.

Equity

Dividends

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. Deferred tax is measured in accordance with the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities other than provisions

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at net realisable value.

Maintenance reserves

In many operating aircraft lease contracts, the lessee has the obligation to make periodic payments which are calculated based on the utilisation of airframes, engines and other major life-limited components (supplementary amounts). In such contracts, upon the lessee presenting invoices evidencing the completion of qualifying maintenance on the aircraft, the Group reimburses the lessee for the cost of the maintenance up to a maximum of the supplementary amounts received with respect to such work unless otherwise indicated in the lease contract.

Deferred income

Deferred income comprises payments received regarding revenue in the following year.

Financial statements 1 January – 31 December

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2 Financial restructuring

The Group successfully completed the financial restructuring process on 1 June 2022, and completed a comprehensive restructuring of its capital by entering a modification of its pre-emergence debt and related liabilities.

In response to the unprecedented challenges faced by the Group following the outbreak of the COVID-19 pandemic, the Group, in December 2021, entered a voluntary restructuring process under chapter 11 of the U.S. Bankruptcy Code in the United States Bankruptcy Court for the Eastern District of Virginia ("chapter 11"). On 4 May 2022, when the financial statements for the 6 month period ended 31 December were approved, the Directors had identified events and conditions that indicated the existence of a material uncertainty that cast doubt on the Group's ability to emerge successfully from the chapter 11 proceedings. The Group was required to satisfy certain conditions precedent to emerge. The conditions precedent generally required the Group to (I) effectuate the restructuring transactions; (II) satisfy the fees, expenses, and other related payables of certain of its creditors and lenders; and (III) remain in compliance with the restructuring support agreement and the plan of reorganization. If the Group did not satisfy the conditions precedent, the Group would not emerge from chapter 11.

The Group satisfied all conditions precedent and successfully emerged from chapter 11 on 1 June 2022. The successful emergence of the Group from the chapter 11 proceedings thereby removed the material uncertainty over the Group's ability to continue as a going concern.

As part of the going concern assessment made by management a letter of support has been obtained from the Group securing financial support to the Company to meet its obligations as they fall due.

3 Special items

Special items comprise significant income and costs of a special nature in relation to the Company's usual income-generating operating activities. Special items also comprise income and costs related to debt restructuring of mortgage and impairment of aircraft. Moreover, other significant non-recurring income and costs are included in special items.

As mentioned in the Management's review, profit/loss from the year was affected by debt restructuring of mortgage. This matter deviates from Management's assessment of what is part of the Company's operating activities.

Special items, including their recognition in the income statement, are specified as follows:

USD	1/1 2022 - 31/12 2022	1/7 2021 - 31/12 2021
Production costs:		
Impairment of aircraft	<u>0</u>	<u>-1,384,752</u>
Financial income:		
Debt restructuring gain	<u>11,185,668</u>	<u>0</u>

Financial statements 1 January – 31 December

Notes

USD	1/1 2022 - 31/12 2022	1/7 2021 - 31/12 2021
4 Other financial expenses		
Interest expense to group entities	1,147,609	355,225
Other interest expenses	1,224,723	1,881,613
Exchange rate changes	68,063	0
	<u>2,440,395</u>	<u>2,236,838</u>
5 Tax on profit/loss for the year		
Current tax for the year	0	0
Deferred tax for the year	-1,564,097	759,725
	<u>-1,564,097</u>	<u>759,725</u>
6 Property, plant and equipment		
USD		<u>Aircraft</u>
Cost at 1 January 2022		74,539,402
Additions for the year		14,223,112
Disposals for the year		-2,414,416
Cost at 31 December 2022		<u>86,348,098</u>
Depreciation and impairment losses at 1 January 2022		-44,322,684
Depreciation for the year		-2,245,511
Depreciation and impairment losses at 31 December 2022		<u>-46,568,195</u>
Carrying amount at 31 December 2022		<u>39,779,903</u>
7 Non-current liabilities other than provisions		
USD	31/12 2022	31/12 2021
Other payables:		
1-5 years	645,000	500,000
	<u>645,000</u>	<u>500,000</u>
Maintenance reserves:		
1-5 years	406,783	0
	<u>406,783</u>	<u>0</u>
Total liabilities other than provisions	<u>1,051,783</u>	<u>500,000</u>

Financial statements 1 January – 31 December

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8 Contractual obligations, contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with Nordic Aviation Capital A/S, which serves as management company, and together with other jointly taxed group entities, the Company has joint and several liability for the payment of income taxes as well as withholding taxes on interest, royalties and dividends.

Guarantees

The company guarantees, together with other Group entities, on a joint and several basis for debt in their parent company. As at 31.12.2022 the debt in the parent company is 2,142bn USD.

9 Related party disclosures

NAC Aviation 2 A/S' related parties comprise the following:

Control

NAC Aviation 29 DAC, 1 Gardens International, Henry Street, Limerick V94 4D83, Ireland.

NAC Aviation 29 DAC, 1 Gardens International, Henry Street, Limerick V94 4D83, Ireland, holds the majority of the contributed capital in the Company.

NAC Aviation 2 A/S is part of the consolidated financial statements of Nordic Aviation Capital Designated Activity Company, Ireland, which is the smallest group, in which the Company is included as a subsidiary.

The consolidated financial statements of Nordic Aviation Capital Designated Activity Company can be obtained by contacting the companies at the address above.