

Norwegian Crew Resources Denmark ApS (Under tvangsopløsning)

Lufthavnsboulevarden 6
DK-2770

CVR No. 42359378

Annual Report 1 May - 31 December 2021

The Annual Report was presented and adopted at the Extraordinary General Meeting of the Company on 6 October 2022

DocuSigned by:

Henrik Selchau Poulsen

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Henrik Selchau Poulsen

Norwegian Crew Resources Denmark ApS (Under tvangsopløsning)

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Norwegian Crew Resources Denmark ApS (Under tvangsopløsning)

Management's Statement

Today, Management has considered and adopted the Annual Report of Norwegian Crew Resources Denmark ApS (Under tvangsopløsning) for the financial year 1 May 2021 - 31 December 2021.

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

The Company was sent to compulsory dissolution on 19 September 2022 based on the Danish Business Authority's decision of 26 August 2022. The Liquidator's knowledge of the Company only relates to the period after the Company was sent to compulsory dissolution. According to the information that the Liquidator has obtained, as well as the information that the former management has communicated to the Liquidator, the Annual Report give a true and fair view of the Company's assets, liabilities and financial position as at 31 December 2021 and of the result of the Company's activities for the financial year 1 May 2021 - 31 December 2021.

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

Kastrup, 6 October 2022

Liquidator

DocuSigned by:


Henrik Selchau Poulsen

Norwegian Crew Resources Denmark ApS (Under tvangsopløsning)

Independent Auditors' Report

To the shareholder of Norwegian Crew Resources Denmark ApS (Under tvangsopløsning)

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021, and of the results of the Company's operations for the financial year 1 May - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Norwegian Crew Resources Denmark ApS (Under tvangsopløsning) for the financial year 1 May - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis of opinion

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

Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

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

Management's 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 as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The auditor's responsibility for the audit of the financial statements

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

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Independent Auditors' Report

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

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

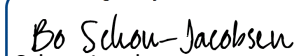
- * Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting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

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

Hellerup, 6 October 2022

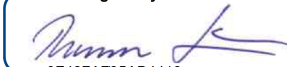
PricewaterhouseCoopers **Statsautoriseret Revisionspartnerselskab**

CVR no. 33741231


Bo Schou-Jacobsen

State Authorised Public Accountant
mne28703

DocuSigned by:


Thomas Lauritzen
State Authorised Public Accountant
mne34342

Norwegian Crew Resources Denmark ApS (Under tvangsopløsning)

Company details

Company	Norwegian Crew Resources Denmark ApS (Under tvangsopløsning) Lufthavnsboulevarden 6 DK-2770
CVR No.	42359378
Date of formation	1 May 2021
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 CVR-no.: 33771231

Norwegian Crew Resources Denmark ApS (Under tvangsopløsning)

Management's Review

The Company's principal activities

The Company's principal activities consist in directly or indirectly to provide crew services and sales of other products that naturally coincide with this, as well as other related activities.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 May 2021 - 31 December 2021 shows a result of DKK -821.017 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 69.344.962 and an equity of DKK -781.017.

The financial year 1 May - 31 December 2021 was the Company's first financial year and the loss is mainly due to start-up costs. The Company's services are provided to other Norwegian group companies on the basis of a cost-plus agreements. As a result, Management expects positive earnings going forward. We refer to note 2 for further description of the capital resources etc.

Subsequent events

Reference is made to note 2 in the Financial Statements.

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Accounting Policies

Reporting Class

The annual report of Norwegian Crew Resources Denmark ApS (Under tvangsopløsning) for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the adoption of individual rules from class C.

As the financial year 2021 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

Reporting currency

The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement

The Financial Statements have been prepared under the historical cost principle.

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

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

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

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

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

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

Income statement

Gross profit/loss

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

Gross profit is a combination of the items of revenue, costs for raw materials and consumables and other external expenses.

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Accounting Policies

Revenue

Income from the supply services is recognised as revenue when the service is delivered.

Other external expenses

Other external expenses include expenses for distribution, sales, administration, premises etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, accounts payable and transactions in foreign currencies and allowances under the advance-payment of tax scheme.

Tax on net profit for the year

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

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Balance sheet

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Current tax liabilities

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

Liabilities

Liabilities are measured at net realisable value.

Other payables

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

Contingent assets and liabilities

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

Norwegian Crew Resources Denmark ApS (Under tvangsopløsning)**Income Statement**

	Note	2021 kr.
Gross profit		61.701.947
Staff costs	1	-62.725.966
Profit from ordinary operating activities		-1.024.019
Other finance income		1.696
Finance expenses		-28.738
Profit from ordinary activities before tax		-1.051.060
Tax expense on ordinary activities		230.043
Profit		-821.017
 Proposed distribution of results		
Retained earnings		-821.017
Distribution of profit		-821.017

Norwegian Crew Resources Denmark ApS (Under tvangsopløsning)**Balance Sheet as of 31 December**

	Note	2021 kr.
Assets		
Receivables from group companies		68.651.622
Deferred tax		230.043
Other receivables		87.790
Receivables		<u>68.969.455</u>
Cash and cash equivalents		<u>375.507</u>
Current assets		<u>69.344.962</u>
Assets		<u>69.344.962</u>

Norwegian Crew Resources Denmark ApS (Under tvangsopløsning)

Balance Sheet as of 31 December

	Note	2021 kr.
Liabilities and equity		
Contributed capital		40.000
Retained earnings		-821.017
Equity		<u>-781.017</u>
Trade payables		174.658
Payables to group companies		61.885.762
Other payables		7.828.785
Deferred income, liabilities		236.775
Total Short-term liabilities		<u>70.125.979</u>
Total Liabilities		<u>70.125.979</u>
Liabilities and equity		<u>69.344.962</u>
Capital resources and subsequent events	2	
Contingent liabilities	3	
Collaterals and assets pledges as security	4	
Ownership	5	

Norwegian Crew Resources Denmark ApS (Under tvangsopløsning)**Statement of changes in Equity**

	Contributed capital	Retained earnings	Total
Profit (loss)	0	-821.017	-821.017
Cash payments concerning formation of entity	40.000	0	40.000
Equity 31 December 2021	40.000	-821.017	-781.017

Norwegian Crew Resources Denmark ApS (Under tvangsopløsning)**Notes****2021****1. Employee benefits expense**

Wages and salaries	53.958.762
Social security contributions	6.883.837
Other employee expense	1.883.367
	<u>62.725.966</u>
 Average number of employees	 <u>215</u>

2. Capital resources and subsequent events

Due to an administrative oversight, the Annual Report for 2021 was not submitted within the required deadline, and on 26 August 2021, the Danish Business Authority sent the Company to the SØ- og Handelsrettens Skifteretsafdeling for a compulsory dissolution. On 19 September 2021, SØ- og Handelsrettens Skifteretsafdeling started the process to dissolve the Company. With the submission of this Annual Report, the process to terminate the compulsory dissolution will be initiated and it is expected that the Company soon will resume normal operations.

Furthermore, as of 31 December 2021, the Company has a negative equity. The financial year 1 May - 31 December 2021 was the Company's first financial year and the loss is mainly due to start-up costs. The Company's services are provided to other Norwegian group companies on the basis of a cost-plus agreements. As a result, Management expects positive earnings going forward.

As of 31 August 2022, the Company's operations show a profit after tax of DKK 3.7 million and a positive equity of DKK 2.7 million. Thus, the equity is restored.

On this basis, Management assesses that the capital resources are sufficient, and the Annual Report is therefore presented under the assumption of going concern.

No other events have occurred after the balance sheet date which could significantly affect the Company's financial position.

3. Contingent liabilities

NAR SSC Danish branch (37549150) was administrator of joint taxation until 21 Dec 2021 which included NCR DK. NCR DK will be administrator from 22 Dec 2021 and other Danish entities will be included in joint taxation for year 2022. The Company and the other Companies subject to joint taxation have unlimited, joint and several liability for Danish corporation taxes.

4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

5. Ownership

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

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

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

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