

Norwegian Crew Resources Denmark ApS

Lufthavnsboulevarden 6,

DK-2770 Kastrup

CVR No. 42359378

Annual Report 1 January - 31 December 2022

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 14 July 2023

Chairman of the AGM
Guro Halvorsen Poulsen

Norwegian Crew Resources Denmark ApS

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Norwegian Crew Resources Denmark ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Norwegian Crew Resources Denmark ApS for the financial year 1 January 2022 - 31 December 2022.

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

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

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

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

Kastrup, 14 July 2023

Executive Board

Guro Halvorsen Poulsen

Magnus Maursund

Jarl Einer Farstad

Independent Auditor's Report

To the shareholder of Norwegian Crew Resources Denmark ApS

Opinion

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

We have audited the Financial Statements of Norwegian Crew Resources Denmark ApS for the financial year 1 January 2022 - 31 December 2022, which comprise an income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility 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 (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement 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 the 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

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

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

Independent Auditor's Report

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

- *Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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 whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- *Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- *Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

Hellerup, 14 July 2023

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-no. 33771231

Bo Schou-Jacobsen
State Authorised Public Accountant
mne28703

Thomas Lauritsen
State Authorised Public Accountant
mne34342

Norwegian Crew Resources Denmark ApS

Company details

Company	Norwegian Crew Resources Denmark ApS Lufthavnsboulevarden 6, DK-2770 Kastrup
CVR No.	42359378
Date of formation	1 May 2021
Executive Board	Guro Halvorsen Poulsen, Man. Director Magnus Maursund, Manager Jarl Einar Farstad, Manager
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup CVR-no.: 33771231

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.

Uncertainty regarding recognition or measurement

There is no material uncertainty regarding recognition or measurement.

Exceptional circumstances

No exceptional circumstances have affected recognition or measurement.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2022 - 31 December 2022 shows a result of DKK 3.006.860 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 61.312.187 and an equity of DKK 2.225.843. The previous year was a shorted period and the company was active for 7 months.

The company generates income through the sale of services within the Norwegian group. The increased demand for flights will have a positive effect on the company's operations, both profit-wise and in terms of liquidity.

Subsequent events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Targets and expectations for the year ahead

The current outlook for Norwegian Air Shuttle Group is encouraging and we expect an increased demand for flights in 2023. The target is to increase the revenue by 4-6%, resulting in an increase operating margin of 4-6% and the result is expected to be 1 % of revenue.

Environment

The Company arranges for airlines to operate flights by providing rental services by cabin crew. These flights entail disadvantages in the form of consumption of polluting fossil fuel and noise. In the same way that the Company pollutes the external environment indirectly, the company is also indirectly imposed the same limitations and restrictions as the Norwegian group, which is required by national and international regulations. Norwegian Air Shuttle ASA has procedures to monitor and report fossil fuel consumption and CO2 emissions as a result. Norwegian Air Shuttle ASA's aircraft fleet in 2022 consists of, among other things, the most environmentally friendly aircraft which produced today. These combine the revolutionary use of composites with new engines which in total reduces consumption and emissions by 20% compared to the most efficient comparable the type of aircraft in traffic today. The management believes that the company has complied with all requirements and recommendations regarding external influences environment, and goes as far as possible to minimize emissions and other negative impacts on the environment.

Research and development activities

The Company had no activities related to either research or development in 2022.

Key Figures and Financial Ratios

The development in the Company's key figures and financial ratios can be described as follows:
Numbers appear in thousands

	2022	2021
Profit / loss:		
Gross profit	256.622	61.702
Operating profit/loss	3.382	-1.024
Financial income	1.573	2
Financial expenses	-1.033	-29
Profit/loss for the year	3.237	-1.051
Balance sheet:		
Total equity	2.226	-781
Balance sheet total	61.312	69.345
Cash and cash equivalents	-21.843	376
Financial Ratios:		
Return on equity (ROE) (%)	176,21	0,00
Return on capital employed (%)	5,18	-1,48
Solvency ratio (%)	3,63	-1,13

Key figures and financial ratios are determined based on "Recommendations & Financial Ratios" issued by the Danish Society of Financial Analytics.

Return on capital employed (%)	=	$\frac{(\text{Operating profit} + \text{Financial income}) \times 100}{\text{Avg. assets}}$
Return on equity (%)	=	$\frac{\text{Profit/loss for the year}}{\text{Avg. equity}}$
Solvency ratio (%)	=	$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$

Norwegian Crew Resources Denmark ApS

Accounting Policies

Reporting Class

The annual report of Norwegian Crew Resources Denmark ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The Company has also decided not to include a cash flow statement due to Danish Financial Statements Act §86, 4.

The accounting policies applied remain unchanged from last 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.

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities.

Other staff expenses are recognised in other external expenses.

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.

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Income Statement

	Note	2022 kr.	2021 kr.
Gross profit		256.622.335	61.701.947
Staff costs	1	-253.240.604	-62.725.966
Profit from ordinary operating activities		3.381.731	-1.024.019
Other finance income	2	1.572.998	1.696
Finance expenses	3	-1.032.560	-28.738
Profit from ordinary activities before tax		3.922.169	-1.051.060
Tax for the year	4, 5	-915.309	230.043
Profit		3.006.860	-821.017

Norwegian Crew Resources Denmark ApS

Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
Assets			
Receivables from group companies		60.532.350	68.651.622
Deferred tax	4	0	230.043
Other receivables		779.837	87.790
Receivables		61.312.187	68.969.455
Cash and cash equivalents		0	375.507
Current assets		61.312.187	69.344.962
Assets		61.312.187	69.344.962

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Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
Liabilities and equity			
Contributed capital		40.000	40.000
Retained earnings		2.185.843	-821.017
Equity		2.225.843	-781.017
Trade payables		632.290	174.658
Payables to group companies		38.444.853	61.885.762
Tax payables		685.266	0
Other payables		17.264.331	7.828.785
Deferred income, liabilities	6	2.059.604	236.775
Total Short-term liabilities		59.086.344	70.125.979
Total Liabilities		59.086.344	70.125.979
Liabilities and equity		61.312.187	69.344.962
Contingent liabilities	7		
Collaterals and assets pledges as security	8		
Ownership	9		

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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2022	40.000	-821.017	-781.017
Profit (loss)	0	3.006.860	3.006.860
Equity 31 December 2022	40.000	2.185.843	2.225.843

Notes

	2022	2021
1. Employee benefits expense		
Wages and salaries	219.011.392	60.842.598
Post-employment benefit expense	27.100.749	0
Social security contributions	815.867	211.935
Other employee expense	6.312.596	1.671.433
	253.240.604	62.725.966
<i>Hereof remuneration to management</i>		
Executive Board	0	0
	0	0
Average number of employees	335	215
2. Other finance income		
Other finance income	1.572.998	1.696
	1.572.998	1.696
3. Finance expenses		
Other finance expenses	1.032.560	28.738
	1.032.560	28.738
4. Tax expense		
Corporate income tax	685.266	0
Change in deferred tax, adj previous year	230.043	-230.043
	915.309	-230.043
5. Deferred tax		
Deferred tax beginning of the year	-230.043	0
Adj. deferred tax for the year	230.043	-230.043
Deferred tax at 31 December 2022	0	-230.043
6. Deferred income		
Advance payment from customers	150.906	21.696
Accrued Expenses, Reallocated next month	1.908.698	215.079
Balance at the end of the year	2.059.604	236.775
7. Contingent liabilities		

The Danish group companies are jointly and severally liable for tax on the jointly taxed income of the Group etc. with Norwegian Crew Resources ApS act as administration Company. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, royalty tax and tax on unearned income. Any subsequent adjustments of corporation and withholding taxes may increase the Company's liabilities.

Notes

2022

2021

8. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

9. 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

10. Distribution of profit

Retained earnings

3.006.860	-821.017
3.006.860	-821.017