

Norwegian Support Office DK ApS

Lufthavnsboulevarden 10,

DK-2770 Kastrup

CVR No. 42923397

Annual Report 21 December 2021 - 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 Support Office DK ApS

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Norwegian Support Office DK ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Norwegian Support Office DK ApS for the financial year 21 December 2021 - 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 21 December 2021 - 31 December 2022.

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

Kastrup, 14 July 2023

Executive Board

Guro Halvlorsen Poulsen
Manager

Knut Olav Irgens Høeg
Manager

Independent Auditor's Report

To the shareholder of Norwegian Support Office DK 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 21 December 2021 - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Norwegian Support Office DK ApS for the financial year 21 December 2021 - 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.

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 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 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.

Independent Auditor's Report

*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, 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 Support Office DK ApS

Company details

Company	Norwegian Support Office DK ApS Lufthavnsboulevarden 10, DK-2770 Kastrup
CVR No.	42923397
Registered office	Tårnby
Financial year	21 December 2021 - 31 December 2022

Executive Board	Guro Halvorsen Poulsen Knut Olav Irgens Høeg
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Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup CVR-no.: 33771231
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Accounting Policies

Reporting Class

The annual report of Norwegian Support Office DK ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As the financial year 2022 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 statement 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.

Revenue

Revenue is recognised in the income statement if the services have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Accounting Policies

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses 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.

Depreciation and impairment of tangible assets

Depreciation and impairment of property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

Other fixtures and fittings, tools and equipment	3 years	0%
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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, realised and unrealised capital gains and losses regarding transactions in foreign currencies.

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 the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the date of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

Depreciation period and residual value are reassessed annually.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

Other fixtures and fittings, tools and equipment	3 years	0%
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Provisions

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Accounting Policies

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

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.

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.
Gross profit		7.664.169
Staff cost	1	-7.538.298
Depreciation		-194
Profit from ordinary operating activities		125.677
Finance income		172.163
Finance expenses		-45.413
Profit from ordinary activities before tax		252.427
Tax for the year		-55.534
Profit		196.893
Proposed distribution of results		
Retained earnings		196.893
Distribution of profit		196.893

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Balance Sheet as of 31 December

	Note	2022 kr.
Assets		
Fixtures, fittings, tools and equipment		3.299
Property, plant and equipment		<u>3.299</u>
Fixed assets		<u>3.299</u>
Short-term receivables from group enterprises		5.490.731
Other receivables		43.759
Receivables		<u>5.534.489</u>
Current assets		<u>5.534.489</u>
Assets		<u>5.537.788</u>

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Balance Sheet as of 31 December

	Note	2022 kr.
Liabilities and equity		
Contributed capital		40.000
Share premium		99.697
Retained earnings		196.893
Equity		336.590
Trade payables		9.688
Payables to group enterprises		3.601.672
Tax payables		55.534
Other payables		1.415.181
Deferred income, liabilities		119.124
Short-term liabilities other than provisions		5.201.199
Liabilities other than provisions within the business		5.201.199
Liabilities and equity		5.537.788
Contingent liabilities	2	
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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Profit (loss)	0	196.893	196.893
Non-cash Contribution, formation of Company	40.000	98.624	138.624
Equity 31 December 2022	40.000	295.517	335.517

Norwegian Support Office DK ApS
Notes

2022

1. Employee benefits expense

Wages and salaries	6.851.840
Post-employment benefit expense	626.726
Social security contributions	18.871
Other employee expense	40.862
	<hr/> 7.538.299 <hr/>
Average number of employees	<hr/> 9 <hr/>

2. 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.

3. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

4. 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.

5. The Company's principal activities

The company's purpose is delivery of joint services such as sales and marketing, airline operation, ground operations and technical support to Norwegian Air Shuttle ASA Group's activities in Denmark.