

**Registered number: 531191**

**Arctic Aviation Assets DAC**

**ANNUAL DIRECTORS' REPORT AND AUDITED FINANCIAL  
STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

## Arctic Aviation Asset DAC

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**Arctic Aviation Asset DAC**  
**Directors and other information**

|                          |  |
|--------------------------|--|
| <b>Directors</b>         | Geir Karlsen<br>Peter Lawless<br>Tore Jenssen  |
| <b>Secretary</b>         | Matsack Trust Limited<br>C/o Matheson<br>70 Sir John Rogerson's Quay<br>Dublin 2<br>D02 R296   |
| <b>Company number</b>    | 531191   |
| <b>Registered office</b> | 1 <sup>st</sup> Floor, Building Two<br>The Green Dublin Airport Central<br>Dublin Airport, Swords<br>Co. Dublin,<br>K67 E2H3                   |
| <b>Auditor</b>           | Deloitte Ireland LLP<br>Chartered Accountants and Statutory Audit Firm<br>Deloitte & Touche House<br>Earlsfort Terrace<br>Dublin 2<br>D02 AY28 |
| <b>Solicitors</b>        | Matheson<br>70 Sir John Rogerson's Quay<br>Dublin 2<br>D02 R296  |
| <b>Banker</b>            | Danske Bank<br>77 Sir John Rogerson's Quay<br>Dublin 2<br>D02 Y049   |

## **Arctic Aviation Asset DAC Directors' report**

The Directors present their annual report together with the audited financial statements (the "Financial Statements") for Arctic Aviation Assets DAC for the financial year ended 31 December 2023.

### **Principal activities, business review and future developments**

Arctic Aviation Assets DAC (the "Company") is a limited liability Company incorporated on 09 August 2013 and domiciled in the Republic of Ireland. The address of the Company's registered office is 1st Floor, Building Two, The Green Dublin Airport Central, Dublin Airport, Swords.

The principal activity of Arctic Aviation Assets DAC (the "Company") is provision of management services to its subsidiaries.

The Directors expect these activities to continue in the foreseeable future. The Directors continue to review and seek business opportunities for the Company. The Company is operated and managed as a single operating segment.

Future activities may include acquiring, financing, owning, sub-letting, purchasing and/or disposing of aircraft, aircraft parts, aircraft engines and aircraft engine parts.

### **Key Performance Indicators**

The principal key performance indicators used by management to monitor performance are listed below, executive management and company directors' assess the listed KPIs on a regular basis.

- Revenue from management services;

### **Results and dividends**

The Statement of Comprehensive Income for the financial year ended 31 December 2023 and the Statement of Financial Position at that date are set out on pages 12 and 13 respectively. The (loss)/profit on ordinary activities for the year before taxation amounted to a loss of (\$927,000) (2022: profit of US\$223,534,000). Shareholders' funds at 31 December 2023 amounted to US\$221,786,000 (2022: funds of US\$222,617,000). The Directors contributed no dividend to NAS (2022: NIL) during the financial year.

## **Arctic Aviation Asset DAC Directors' report (continued)**

### **Directors & Company**

The directors and company secretary of the Company are listed below:

#### *Directors*

Geir Karlsen\*

Peter Lawless

Tore Jenssen\* (Resigned 1 November 2024)

Jena Murdock (Appointed 1 November 2024)

\* Norwegian citizen and resident

The Directors who served during the financial year are set out on page 1 of these financial statements. In accordance with the Articles of Association the Directors are not required to retire by rotation.

In accordance with the Articles of Association, the Directors are not required to retire by rotation. The Directors and the Company Secretary do not have any direct or beneficial interest in the shares, deferred shares, share options and debentures of the Company at 31 December 2023. Geir Karlsen held 651,478 shares and 2,561,731 share options and Tore Jenssen held 255,315 share options in NAS, the ultimate parent, at 31 December 2023. There were no other beneficial interests held by Directors or secretary as at 31 December 2023.

### **Material contracts**

There are no material contracts in relation to the business or the Company in which any Directors had a material interest during the year ended 31 December 2023.

#### *Company secretary*

Matsack Trust Limited

There were no loans advanced to the Directors at any time during the financial year. There were no contracts or arrangements in relation to the business of the Company in which the Directors had any interest, as defined by the Companies Act 2014, at any time during the financial year (2022: Nil).

### **Political donations**

The Company made no political donations or incurred no political expenditure during the year ended 31 December 2023 (2022: Nil).

### **Principal risks and uncertainties**

Arctic Aviation Assets DAC "AAAD", in the course of its business activities, is exposed to currency, interest rate, asset, liquidity, credit, operational and geopolitical risk in addition to operational and strategic risk. The Board of Directors ensures that risks are identified and managed in accordance with the objectives of the organisation.

The Company is highly dependent upon the continuing financial strength of the commercial airline industry. A significant deterioration in this sector could adversely affect the Company through a reduced demand for aircraft in the fleet and/or reduced market rates, higher incidences of lessee default and aircraft on ground. The effective monitoring and controlling of these exposures for the period is a competency of AAAD.

Through the trading and funding activities of the Company, the operational risks primarily relate to the Company's on-going relationship with the Norwegian Air Shuttle ASA Group of companies (the "NAS Group" or the "Group"). The NAS Group is the key airline customer of the AAAD aviation leasing platform and also provides an important role in the management of the liquidity of the Company, and significantly, as the ultimate parent of the Group, plays a key role in the determination of the future prospects and developments, and the assessment of going concern. Consequently, the assessment of the Company's principal risks and uncertainties incorporates a specific assessment of the trade with, and support from the NAS Group.

**Principal risks and uncertainties (continued)**

Management's assessment of risk is broken into the following categories, as outlined above:

**(i) Currency Risk**

The Company's exposure to foreign currency risk is minimal. The Company's functional currency is USD and all lease revenues and lease costs are denominated in USD. Foreign currency exposures arise mainly on administrative expenses which are denominated in Euro.

**(ii) Interest rate risk**

The Company is exposed to interest rate risk through the impact of rate changes on interest bearing liabilities. The Company has reduced this risk by fixing interest rates on all loans payable.

**(iii) Asset risk**

The Company bears the risk of selling or leasing aircraft that are on order. If demand for aircraft decreases market lease rates may fall, and should such conditions continue for an extended period, it could affect the market value of aircraft. The Company have employed personnel with appropriate experience in the aviation industry to manage the aircraft and who can remarket or sell aircraft as required in order to reduce this risk.

**(iv) Liquidity Risk**

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they fall due. If the Company cannot meet its obligations under its capital commitments, it may be subject to contract breach damages suits and may even be unable to continue to operate on a going concern basis. In the management of liquidity risk, the Company and AAAD monitor and maintain an aggregate level of cash and cash equivalents deemed adequate by management to finance the Company's operations and mitigate the effects of fluctuations in cash flows.

The NAS Group Board of Directors has imposed an internal liquidity target which is closely monitored by the AAAD Management Team. AAAD Management monitors rolling forecasts of the Group's liquidity reserve and cash and cash equivalents on the basis of expected cash flow. The Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to monitor liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans. The projected cash flows are based on a detailed plan that covers a period for at least 12 months after the date of approval of these financial statements. In developing these forecasts, estimates and judgments are made to project revenue, costs and availability of different financing sources. Assessments are also made of potential adverse effects from events outside the Company's control.

NAS provides continued support to the Group to enable it to meet its liabilities as they fall due and continue as a going concern for the foreseeable future. The primary liquidity exposure of the Company relates to its trading and funding relationship with the NAS Group. The liquidity of the Company is indirectly linked to the liquidity of the NAS Group.

Management assess that the Company will not have liquidity issues discharging its liabilities going forward.. This assessment is made based on AAAD management's continuous monitoring of the financial position of the Company and the NAS Group as well as the added focus and considerable initiatives put in place within the NAS Group to ensure sustainability. In particular, the formal confirmation of support received from NAS and the availability of cash pooling arrangements in place positively impact the overall liquidity risk levels.

**Principal risks and uncertainties (continued)**

**(v) Credit Risk**

The Company is subject to the credit risk of the NAS Group.

Credit risk is defined as an unexpected loss in cash and earnings if the counterparty is unable to pay its obligations in due time. The effective monitoring and controlling of customer credit risk is a competency of AAAD as part of the management services provided to the Company.

The values of trade receivables are highly dependent upon the financial strength of the commercial aviation industry as described above and in particular the performance of the NAS Group. Defaults by the companies within the NAS Group could have a material adverse effect on the Company's cash flow and earnings and its ability to meet the debt obligations of the Company. A significant deterioration in the financial condition of or bankruptcy of companies within the NAS Group could impair their ability to comply with their obligations to the Company and expose the Company to significant financial loss.

Management continue to assess the recoverability of all trading balances with counterparties, in particular within the NAS Group.

Specifically, regarding cash and cash equivalents, management continuously assess the banking relationships of the Company, with a particular focus on the relevant credit ratings. They are currently held with Danske Bank, which has a credit rating at 31 December 2023 of 'A1' (2022: A1) (Moody's rating agency).

**(vi) Operational risk**

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel and infrastructure, and from external factors other than credit, markets and liquidity issues such as those arising from legal and regulatory requirements and generally accepted standards to corporate behavior. The Company was incorporated with the purpose of engaging in those activities outlined in the Director's Report which limits the risk.

**(vii) Geopolitical risk**

The Company provides flight equipment leasing services to companies in the aviation industry, exposing it to many and varying economic, social, legal and geopolitical risks, instability in key markets, and global health pandemics. Exposure to multiple jurisdictions may adversely affect the Company's future performance. The adequacy and timeliness of the Company's response to emerging risks in these jurisdictions are of critical importance to the mitigation of their potential impact on the Company's results and financial position.

The Board of Directors ensures that risks are identified and managed in accordance with the objectives of the Company.

### **Events during the reporting period**

The NAS Group responded strongly to the resurgence in air travel demand, improving the Group's financial standing, expanding its route network, and steadily increasing its fleet. The NAS Group reported an operating profit of NOK 2.2 billion and closed the year with a strengthened cash position of NOK 9.5 billion as of 31 December 2023.

The Company has continued to service all obligations arising post-restructuring and maintains an active dialogue with its stakeholders regarding ongoing developments at the NAS Group level.

The Group is on track to take delivery of the 50 Boeing 737 MAX aircraft, with the options for an additional 30 an agreement that was signed in the prior financial period. The deliveries are scheduled to commence in 2025 and will support the replacement of older aircraft returning to lessors.

### **Events after the reporting period**

The Group's improved performance continued through 2024 and 2025, with positive financial results and an increase in cash position to NOK 9.9 billion as of 31 December 2024. This positive trend has carried into 2025, with the NAS Group once again reporting a profit and a further increase in cash to NOK 12.7 billion as of 30 June 2025.

The global geopolitical landscape continues to experience shifts, marked by various conflicts and tensions. The ongoing military invasion of Ukraine by Russia as well as the ongoing tensions in the Middle East. The Company has no aircraft on lease with Russian lessees or lessees based in the Middle East. The events noted have contributed to increased inflationary risk, a disruption to global supply chains, airspace restrictions, disruption to aviation infrastructure and fluctuations to passenger demands. As well as this there has been an imposition of US tariffs which too impacts the cost of conducting business.

As at the date of signing these financial statements all financial obligations have been satisfied in accordance with agreed terms.

### **Going Concern**

The overall Group financial result for the financial year was positive and the Group's focus on cash conservation saw the cash balance increase at 31 December 2023 to NOK 9.5 billion. The financial result for 2023 and 2024 has also been positive and at the end of 2024 the NAS Group cash balance has increased to NOK 9.9 billion. Up to quarter two of 2025 the NAS Group has reported a positive result once again and cash at the end of June 2025 of NOK 12.7 billion.

The improved performance of the Group has continued through to June 2025 with a positive result and an increasing cash position. The Directors have considered the Company's future cashflow projections, which illustrate that the Company will be positioned to meet its debts as and when they fall due. The directors have then assessed and are satisfied that the financial statements should be prepared on a going concern basis. The Company has received a letter of support from the NAS Group, the related party of the Company and overall parent, confirming that it will continue to support the Company (in meeting its obligations as they fall due) for a period of at least 12 months from the date of signing these financial statements.

**Arctic Aviation Asset DAC  
Directors report (continued)**

**Directors' Compliance Statement**

As per Section 225 of the CA, the Directors acknowledge that they are responsible for securing the companies' compliance with the relevant obligations.

In line with the requirements of Section 225 CA, it is confirmed that the following has been completed:

- a) drafted a compliance policy statement setting out the Company's policy respecting compliance with the "relevant obligations";
- b) put in place appropriate arrangements or structure that are in the Director's opinion designed to secure material compliance with the Company's relevant obligations; and
- c) conducted a review during the financial year of any arrangements or structures referred to in (b) above.

**Accounting records**

The Directors believe they have complied with the requirements of Section 281 to 285 of the Companies Act, 2014, with regard to adequate accounting records by employing service providers who employ accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at 1st Floor, Building Two, The Green Dublin Airport Central, Dublin Airport, Swords, the Company's registered office in accordance with Section 281-285 of the Companies Act, 2014.

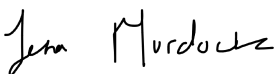
**Relevant audit information**

The Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware.

**Independent auditor**

Deloitte Ireland LLP, Chartered Accountants and Statutory audit firm, have signified their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Approved by the Board and authorised for issue on



Jena Murdock  
Director



**Peter Lawless**  
Director

Date: 17/11/2025

Date: 17/11/2025

## Arctic Aviation Asset DAC

### Statement of Directors' responsibilities in respect of the Financial Statements

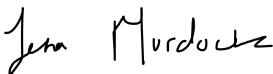
The Directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 101 Reduced Disclosure Framework.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that period and otherwise comply with the Companies Act 2014. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the Board



Jena Murdock  
Director



Peter Lawless  
Director

Date: 17/11/2025

Date: 17/11/2025

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARCTIC AVIATION ASSETS DAC

### Report on the audit of the financial statements

#### Opinion on the financial statements of Arctic Aviation Assets DAC ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2023 and of the loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of profit and loss and other comprehensive income;
- the Statement of financial position
- the Statement of changes in equity; and
- the related notes 1 to 21, including material accounting policy information as set out in note 3.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 101 'Reduced Disclosure Framework' issued by the Financial Reporting Council ("the relevant financial reporting framework").

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below 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 ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the Annual Directors' Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Directors' Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARCTIC AVIATION ASSETS DAC

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine 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, the directors are 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 unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **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 (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

### **Report on other legal and regulatory requirements**

#### **Opinion on other matters prescribed by the Companies Act 2014**

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

#### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

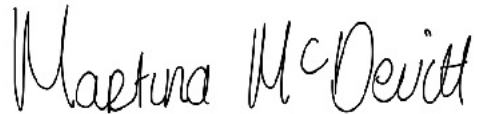
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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARCTIC AVIATION ASSETS DAC

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Martina McDevitt  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

18 November 2025

**Arctic Aviation Asset DAC**  
**Statement of profit and loss and other comprehensive income**  
**for the financial year ended 31 December 2023**

|   |      | For the financial<br>year 31 December<br>2023<br>‘000 | For the financial<br>year 31 December<br>2022<br>‘000 |
|---|------|---|---|
|   | Note | USD   | USD   |
| <b>Revenue</b>  |      |   |   |
| Management services   | 4    | 2,466   | 1,782   |
| Other income  | 5    | -   | 232,189   |
| <b>Total revenue</b>  |      | <b>2,466</b>  | <b>233,971</b>  |
| <b>Expenses</b>   |      |   |   |
| General and administration expenses                               | 6    | (3,237)   | (3,922)   |
| Foreign exchange gain   |      | (156)   | (42)  |
| <b>Results from operating activities</b>                          |      | <b>(927)</b>  | <b>230,007</b>  |
| Net finance (expense)   | 7    | -   | (6,473)   |
| <b>(Loss)/Profit before tax</b>                                   |      | <b>(927)</b>  | <b>223,534</b>  |
| Income tax credit   | 8    | 96  | 833   |
| <b>(Loss)/Profit for the financial year</b>                       |      | <b>(831)</b>  | <b>224,367</b>  |
| Other comprehensive result  |      | -   | -   |
| <b>Total comprehensive profit/loss for<br/>the financial year</b> |      | <b>(831)</b>  | <b>224,367</b>  |

The notes on pages 15 to 27 form part of these financial statements.

**Arctic Aviation Asset DAC**  
**Statement of financial position**  
**as at 31 December 2023**

| ASSETS                              | Note | 31 December 2023<br>USD<br>'000 | 31 December 2022<br>USD<br>'000 |
|-------------------------------------|------|---------------------------------|---------------------------------|
| <b>Non-current assets</b>           |      |                                 |                                 |
| Pre-delivery payments               | 13   | 15,000                          | 15,000                          |
| Security deposits                   | 15   | 23                              | 6,460                           |
| Deferred tax asset                  | 9    | 929                             | 833                             |
|                                     |      | <u>15,952</u>                   | <u>22,293</u>                   |
| <b>Current assets</b>               |      |                                 |                                 |
| Trade and other receivables         | 10   | 216,309                         | 251,803                         |
|                                     |      | <u>216,309</u>                  | <u>251,803</u>                  |
| <b>Total assets</b>                 |      | <u><u>232,261</u></u>           | <u><u>274,096</u></u>           |
| <b>EQUITY</b>                       |      |                                 |                                 |
| Called up share capital             | 11   | 479,604                         | 479,604                         |
| Capital contribution                |      | 879,821                         | 879,821                         |
| Retained deficit                    |      | (1,137,639)                     | (1,136,808)                     |
| <b>Total equity</b>                 |      | <u><u>221,786</u></u>           | <u><u>222,617</u></u>           |
| <b>LIABILITIES</b>                  |      |                                 |                                 |
| <b>Non-current liabilities</b>      |      |                                 |                                 |
| <b>Current liabilities</b>          |      |                                 |                                 |
| Trade and other payables            | 14   | 10,475                          | 51,479                          |
|                                     |      | <u>10,475</u>                   | <u>51,479</u>                   |
| <b>Total liabilities</b>            |      | <u>10,475</u>                   | <u>51,479</u>                   |
| <b>Total equity and liabilities</b> |      | <u><u>232,261</u></u>           | <u><u>274,096</u></u>           |

The notes on pages 15 to 27 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board. Signed on

behalf of the Board:

Jena Murdock   
 Director

  
 Peter Lawless  
 Director

Date: 17/11/2025

Date: 17/11/2025

## Arctic Aviation Asset DAC

### Statement of changes in equity for the year ended 31 December 2023

|   | Share<br>capital<br>USD | Capital<br>contribution<br>USD | Retained<br>deficit<br>USD | Total<br>USD   |
|---|-------------------------|--------------------------------|----------------------------|----------------|
| <b>As at 1 January 2023</b>                                 | <b>479,604</b>          | <b>879,821</b>                 | <b>(1,136,808)</b>         | <b>222,617</b> |
| <b>Transactions with shareholders, recognised in Equity</b> |                         |                                |                            |                |
| Capital contribution  | -                       | -                              | -                          | -              |
| Reclassification of capital contribution                    | -                       | -                              | -                          | -              |
| <b>Total transactions with shareholders</b>                 | <b>-</b>                | <b>-</b>                       | <b>-</b>                   | <b>-</b>       |
| <b>Total comprehensive result for the financial year</b>    |                         |                                |                            |                |
| Loss for the financial year                                 | -                       | -                              | (831)                      | (831)          |
| Other comprehensive result for the financial year           | -                       | -                              | -                          | -              |
| <b>Total comprehensive result for the financial year</b>    | <b>-</b>                | <b>-</b>                       | <b>(831)</b>               | <b>(831)</b>   |
| <b>As at 31 December 2023</b>                               | <b>479,604</b>          | <b>879,821</b>                 | <b>(1,137,639)</b>         | <b>221,786</b> |
| <br>  |                         |                                |                            |                |
|   | Share<br>capital<br>USD | Capital<br>contribution<br>USD | Retained<br>deficit<br>USD | Total<br>USD   |
| <b>As at 1 January 2022</b>                                 | <b>479,604</b>          | <b>879,821</b>                 | <b>(1,361,175)</b>         | <b>(1,750)</b> |
| <b>Transactions with shareholders, recognised in Equity</b> |                         |                                |                            |                |
| Capital contribution  | -                       | -                              | -                          | -              |
| Reclassification of capital contribution                    | -                       | -                              | -                          | -              |
| <b>Total transactions with shareholders</b>                 | <b>-</b>                | <b>-</b>                       | <b>-</b>                   | <b>-</b>       |
| <b>Total comprehensive result for the financial year</b>    |                         |                                |                            |                |
| Profit for the financial year                               | -                       | -                              | 224,367                    | 224,367        |
| Other comprehensive result for the financial year           | -                       | -                              | -                          | -              |
| <b>Total comprehensive result for the financial year</b>    | <b>-</b>                | <b>-</b>                       | <b>224,367</b>             | <b>224,367</b> |
| <b>As at 31 December 2022</b>                               | <b>479,604</b>          | <b>879,821</b>                 | <b>(1,136,808)</b>         | <b>222,617</b> |

The notes on pages 15 to 27 form part of these financial statements.

## **Arctic Aviation Asset DAC**

### **Notes to the financial statements**

#### **1. General Information**

Arctic Aviation Assets DAC (the “Company”) is a limited liability Company incorporated on 09 August 2013 and domiciled in the Republic of Ireland. The address of the Company’s registered office is 1st Floor, Building Two, The Green Dublin Airport Central, Dublin Airport, Swords.

These financial statements are separate financial statements. The group accounts of the Company's ultimate parent Norwegian Air Shuttle ASA are available to the public as outlined in Note 20.

#### **2. Basis of preparation and measurement**

##### **a) Basis of preparation and measurement**

The statutory financial statements have been prepared in accordance with Financial Reporting Standards 101 Reduced Reporting Disclosure Framework (“FRS 101”).

In preparing the financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (“Adopted IFRS’s”) but make amendments where necessary in order to comply with the Company’s Act, 2014 and has set out below where advantage of the FRS 101 disclosure exemption has been taken.

Where relevant, equivalent disclosures have been given in the group accounts of Norwegian Air Shuttle ASA. The financial statements have been prepared on the historical cost basis, except for the revaluation of financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

The statutory financial statements are prepared on the going concern basis and under the historic cost convention except where otherwise stated.

The statutory financial statements are prepared on the going concern basis and under the historic cost convention except where otherwise stated. The Directors have a reasonable expectation that the Company has adequate resources to continue in operation for at least 12 months and that the going concern basis of preparation remains appropriate. For the financial year ended 31 December 2023, the company recognized a net loss of (\$831,000) (2022: profit of \$224,367,000). The Company’s shareholders funds/(deficit) as at 31 December 2023 amount to \$221,786,000 (2022: \$222,617,000). The Directors have considered the Company’s future cashflow projections, which illustrate that the Company will be positioned to meet its debts as and when they fall due. The Company has received a letter of support from the NAS Group, the related party of the Company and overall parent, confirming that it will continue to support the Company (in meeting its obligations as they fall due) for a period of at least 12 months from the date of signing these financial statements.

## Arctic Aviation Asset DAC

### Notes to the financial statements (continued)

#### 2. Basis of preparation and measurement (continued)

##### a) Basis of preparation (continued)

The results of the Company are consolidated into the group financial statements of Norwegian Air Shuttle ASA. These consolidated financial statements are filed with the Register of Company accounts at the Brønnøysund Register Centre, in Norway, therefore, the Company has taken the following disclosure exemptions under FRS 101.

##### *Financial Reporting Standard 101 – Reduced Disclosure Exemptions*

- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures; and
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- the requirements of IFRS 7 Financial Instruments: Disclosure;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets;
- Capital management disclosure requirements of IAS 1; and
- Comparative information for certain tables as allowed under FRS 101.

##### **Application of new financial reporting standards (IFRS)**

##### **New and revised FRS applied for the current year**

In the current year, the Company has applied all Standards and Interpretations issued by the International Accounting Standard Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB, as endorsed by the EU, that are relevant to its operations and have been adopted effective for accounting period beginning on 1 January 2023. The standards and interpretations adopted had no material impact on the financial statements.

| <b>Standard/ Interpretation:</b>  | <b>Effective date: Years beginning on or after</b> |
|---|--|
| International tax reform – Pillar two model rules – amendments to IAS 12                                | 1 January 2023                                     |
| IFRS 17 Insurance Contracts   | 1 January 2023                                     |
| Definition of Accounting Estimates - Amendments to IAS 8  | 1 January 2023                                     |
| Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2                   | 1 January 2023                                     |
| Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12 | 1 January 2023                                     |

There are no other standards, amendments to standards or interpretations that are effective that have a material effect on the Company's financial statements.

## Arctic Aviation Asset DAC

### Notes to the financial statements (continued)

#### 2. Basis of preparation and measurement (continued)

##### b) Significant estimates and judgements

The preparation of the financial statements in conformity with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period or in the period of the revision and future periods if the revision affects both current and future periods.

##### Estimates

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

- Deferred tax assets and liabilities – Note 9
- Intercompany receivables – Note 10
- Investment in subsidiaries – Note 12
- Intercompany payables – Note 14

#### 3. Material accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

##### a) Foreign currency transactions

The financial statements are prepared in US dollars (US\$'000), the functional currency, and accordingly transactions are translated at the rate of exchange prevailing at the day of the transactions.

Monetary assets and liabilities denominated in currencies other than US\$ are translated into US\$ at exchange rates prevailing at the end of the reporting period. Non-monetary assets are stated at cost based on the exchange rate prevailing at the date of acquisition of the asset. All exchange differences are included in operating profit.

##### b) Revenue

Arctic Aviation Assets DAC charges a management fee to each of its' subsidiary companies for management services provided. The terms of these fees are defined in the respective management agreements with each company. AAAD also charges minor administration fees to other Norwegian Air Shuttle group companies for shared services. All is recorded as it is earned in accordance with IFRS 15.

##### c) Other income/(losses)

Other income/(losses) are income and losses including non-operating items that arise outside of the ordinary course of business. This includes income or losses on restructuring-related income and expenses and impairment reversals or changes. Restructuring costs are recognized when the company has a detailed formal plan and a valid expectation has been raised for those affected. Related gains, such as lease terminations, release of provisions and restructuring of PDP agreements are recognized in the period in which they occur.

## **Arctic Aviation Asset DAC**

### **Notes to the financial statements (continued)**

#### **3 Material accounting policies (continued)**

##### **d) Operating expenses**

The operating expenses of the Company are recognised in the financial statements on an accruals basis.

##### **e) Cash and cash equivalents**

Unrestricted cash and cash equivalents may comprise of amounts due from banks and where applicable, overdrafts. They are convertible into cash with an insignificant risk of change in value and with original maturities of less than 90 days.

Cash and cash equivalents subject to withdrawal restrictions may include amounts received from lessees in respect of maintenance payments and security deposits. The carrying amount approximates to fair value due to the short-term nature of these instruments. Cash and cash equivalents may comprise of restricted, unrestricted cash and short-term investments.

##### **f) Capital contribution**

Capital Contributions are classified as equity. This is a non-refundable and unconditional contribution to the Company. It is not a loan and the parent has no right to seek repayment.

##### **g) Intercompany receivables and payables**

All intercompany receivables and payables are carried at amortised cost, repayable on demand and interest free. IFRS 9 allows entities to apply a 'simplified approach' for trade receivables, contract assets and lease receivables. The simplified approach allows entities to recognise lifetime expected losses on all these assets without the need to identify significant increases in credit risk. The Company has adopted the simplified approach in the preparation of these financial statements.

##### **h) Leases**

Leases are accounted for and classified in accordance with IFRS 16 Leases. Leases where the Company transfers substantially all of the risks and rewards of ownership to the lessee are classified as finance leases. All other leases are classified as operating leases.

##### **i) Provisions**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

##### **j) Taxation**

Income tax expense comprises of current and deferred tax. Income tax expense is recognised through profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the related tax is also recognised in other comprehensive income or equity respectively.

Current tax is the expected tax payable on the taxable income for the year/period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

## **Arctic Aviation Asset DAC**

### **Notes to the financial statements (continued)**

#### **3 Material accounting policies (continued)**

##### **j) Taxation (continued)**

Current tax also includes any tax arising from dividends. Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the
- temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that the future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

##### **k) Trade and other receivables/payables**

Trade and other receivables/payables are recognised initially at fair value and are thereafter measured at amortised cost using the effective interest rate. Trade and other receivables/payables are discounted at the market rate when the time value of money is considered material.

The information considered for impairment is probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments.

The Company measures loss allowances for trade receivables at an amount equal to lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The loss rates applied in measuring the lifetime expected credit losses have been derived by the Company with respect to the credit risk of the underlying lessees. The Company grades its lessees by credit risk across low, medium and high ratings of increasing default risk. The loss rates applied to each grade increase in severity to reflect the increased expected credit losses on higher risk exposures.

##### **l) Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects

##### **m) Investment in subsidiaries**

Arctic Aviation Assets DAC is the 100% parent of the subsidiaries as outlined in Note 13. The primary trade of each subsidiary is the leasing of aircraft to companies within the Norwegian Air Shuttle ASA group. The Company earns a management fee from each subsidiary for management services provided.

## **Arctic Aviation Asset DAC**

### **Notes to the financial statements (continued)**

#### **3 Material accounting policies (continued)**

##### **m) Investment in subsidiaries (continued)**

Subsidiaries are valued at cost in the Company financial statements. The investment is valued at the cost of acquiring shares in the subsidiary, provided they are not impaired. Write down to net recoverable amount will be carried out if the impairment is not considered temporary, and a write down is deemed necessary according to IAS 36. Impairments are reversed when the indication no longer exists.

Management assess each subsidiary annually for impairment under an impairment policy reflective of IFRS 9. Possible indicators of impairment include:

- Significant financial difficulty of the Company
- Default of payments by group companies
- It becomes probable that the group will enter bankruptcy or financial re-organisation

##### **n) Intangible assets**

Intangible assets acquired are recognised to the extent it is considered probable that expected future benefits will flow to the Company and the associated costs can be measured reliably. No impairment to the carrying values of the Company's intangible assets has been recorded to date.

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

##### **o) Investment in associates**

Arctic Aviation Assets DAC previously held an investment in an associate company as outlined in Note 16. The primary trade of the associate is the leasing of aircraft.

Associates are valued at cost in the Company financial statements. The investment is valued at the cost of acquiring shares in the associate, provided they are not impaired. Write down to net recoverable amount will be carried out if the impairment is not considered temporary, and a write down is deemed necessary according to IAS 36. Impairments are reversed when the indication no longer exists.

Management assess each associate annually for impairment under an impairment policy reflective of IFRS 9. Possible indicators of impairment include:

- Significant financial difficulty of the Company
- Default of payments by associates
- It becomes probable that the associates will enter bankruptcy or financial re-organisation

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects

##### **p) Dividends**

Dividends paid and received are included in the Company financial statements in the period in which the related dividends are actually paid or received or, in respect of the Company's final dividend for the year, approved by shareholders.

## Arctic Aviation Asset DAC

### Notes to the financial statements (continued)

#### 3 Material accounting policies (continued)

##### q) Predelivery payments

The company capitalizes prepayments on the purchase contracts of aircrafts. The prepayments are classified as assets in the Statement of Financial Position. The prepayments include capitalized borrowing costs. The carrying value is reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

##### r) Interest income and interest expense

Interest on deposits with financial institutions is recognised as earned on an effective interest rate basis. A receivable is recorded for interest income earned but not yet received.

Interest on borrowings is recognised as incurred on an effective interest rate basis. The effective interest rate is the rate that exactly discounts the estimated future cash payments through the expected life of the financial liability. A prepayment is recorded for interest payments made and not yet incurred. For interest that has been incurred but unpaid at the end of the financial period, an accrual is recorded. Borrowing costs are recognised in profit or loss using the effective interest method.

##### s) Loans and Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost; the difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

#### 4. Revenue

Revenue represents the management fee income during the financial year.

|                     | <b>Financial year<br/>ended 31<br/>December 2023</b> | <b>Financial year<br/>ended 31<br/>December 2022</b> |
|---------------------|--|--|
|                     | <b>USD<br/>'000</b>                                  | <b>USD<br/>'000</b>                                  |
| Management services | 2,466  | 1,782  |
|                     | <b><u>2,466</u></b>                                  | <b><u>1,782</u></b>                                  |

The Company charges management services and administration fees to other Norwegian Air Shuttle ASA group companies for shared services provided. In addition, the Company periodically trades aircraft from its aircraft order book.

## Arctic Aviation Asset DAC

### Notes to the financial statements (continued)

#### 5 Other income

|   | <b>Financial year<br/>ended 31<br/>December 2023<br/>USD '000</b> | <b>Financial year<br/>ended 31<br/>December 2022<br/>USD '000</b> |
|---|---|---|
| Restructuring – dividends from subsidiaries   | -   | -   |
| Restructuring – loans and borrowings          | -   | -   |
| Gain on restructuring of predelivery payments | -   | 215,000   |
| Reversal of ECL                               | -   | 17,189  |
|   | <b>-</b>  | <b>232,189</b>  |

As noted in the prior year financial statements, Boeing agreed to grant the Group a total credit of \$215m in relation to predelivery payments previously made that were written off. This amount has been recognised as other income within the prior financial year.

In the prior financial period the company has reassessed the recoverability of Intercompany receivables previously written off in the amount of \$17.2m.

#### 6 General and administration expenses

|                                | <b>Financial year<br/>ended 31<br/>December 2023<br/>USD<br/>'000</b> | <b>Financial year<br/>ended 31<br/>December 2022<br/>USD<br/>'000</b> |
|--------------------------------|---|---|
| Staffing costs                 | 1,742   | 1,453   |
| IC SSC administrative services | 178   | 470   |
| Other administrative fees      | 209   | 83  |
| Legal fees                     | 538   | 1,249   |
| Audit fees                     | 102   | 71  |
| Professional fees              | 141   | 487   |
| Bank charges                   | 1   | 2   |
| Travel & entertainment         | 168   | 107   |
| Write off on VAT receivable    | 158   | -   |
|                                | <b>3,237</b>  | <b>3,922</b>  |

## Arctic Aviation Asset DAC

### Notes to the financial statements (continued)

#### 7 Net Finance (expense)

|                 | Financial<br>year ended<br>31 December 2023 | Financial<br>year ended<br>31 December 2022 |
|-----------------|---|---|
|                 | USD<br>‘000                                 | USD<br>‘000                                 |
| Finance expense | -   | (6,473)                                     |
|                 | <u>-</u>                                    | <u>(6,473)</u>                              |

#### 8 Income tax credit

|  | Financial year<br>ended 31<br>December 2023 | Financial year<br>ended 31<br>December 2022 |
|--|---|---|
|  | USD<br>‘000                                 | USD<br>‘000                                 |
| Tax on profit                                      |   |   |
| <i>Reconciliation of effective tax rate</i>        |   |   |
| (Loss)/Profit from operating activities            | (927)                                       | 223,534                                     |
| <i>Deduct:</i>                                     |   |   |
| Gain on restructuring of predelivery payments      | -   | (215,000)                                   |
| Reversal of ECL                                    | -   | (17,189)                                    |
| Capital allowances                                 | (3)   | (3)   |
| Adjustment on pension provisions made              | -   | (55)  |
| <i>Addback:</i>                                    |   |   |
| Adjustment on pension provisions made              | 10  | -   |
| Disallowed expenses                                | 157   | -   |
| <b>Adjusted (loss)/profit excluding income tax</b> | <u>(763)</u>                                | <u>(8,713)</u>                              |
| Income tax using domestic rate                     | 96  | 1,090                                       |
| Group relief (surrendered)/claimed                 | -   | (257)                                       |
| <b>Total tax credit for the period</b>             | <u>96</u>                                   | <u>833</u>                                  |

#### 9 Deferred tax assets and liabilities

|                                 | 2023        | 2022        |
|---------------------------------|-------------|-------------|
|                                 | USD<br>‘000 | USD<br>‘000 |
| Net tax assets/(liabilities)    |             |             |
| At beginning of financial year  | 833         | -           |
| Charge for the period           | 96          | 833         |
| <b>At end of financial year</b> | <u>929</u>  | <u>833</u>  |

## Arctic Aviation Asset DAC

### Notes to the financial statements (continued)

#### 9. Deferred tax assets and liabilities (continued)

The provision for deferred taxation is made up as follows:

|                                | <b>2023</b> | <b>2022</b> |
|--------------------------------|-------------|-------------|
|                                | <b>USD</b>  | <b>USD</b>  |
|                                | <b>‘000</b> | <b>‘000</b> |
| Accelerated capital allowances | -           | -           |
| Tax losses carried forward     | 929         | 833         |
| At 31 December 2023            | <u>929</u>  | <u>833</u>  |

#### 10 Trade and other receivables

|                             | <b>31 December</b> | <b>31 December</b> |
|-----------------------------|--------------------|--------------------|
|                             | <b>2023</b>        | <b>2022</b>        |
|                             | <b>USD</b>         | <b>USD</b>         |
|                             | <b>‘000</b>        | <b>‘000</b>        |
| Trade and other receivables | 14                 | 30                 |
| Intercompany receivables    | 216,295            | 251,773            |
|                             | <u>216,309</u>     | <u>251,803</u>     |

Trade and other receivables predominantly relate to prepayment amounts for offices used by the Company.

#### 11 Equity

| <b>Share capital</b>                        | <b>31 December</b> | <b>31 December</b> |
|---|--------------------|--------------------|
|   | <b>2023</b>        | <b>2022</b>        |
|   | <b>USD</b>         | <b>USD</b>         |
|   | <b>‘000</b>        | <b>‘000</b>        |
| <b>Authorised share capital</b>             |                    |                    |
| 1,000,000,000 ordinary shares of USD 1 each | <u>1,000,000</u>   | <u>1,000,000</u>   |
| <b>Allotted, called up and unpaid</b>       |                    |                    |
| 479,603,659 Ordinary shares of USD 1        | <u>479,604</u>     | <u>479,604</u>     |

Norwegian Air Shuttle ASA (“NAS”) owns 100% of the share capital of Arctic Aviation Assets DAC.

## Arctic Aviation Asset DAC

### Notes to the financial statements (continued)

#### 12 Investment in subsidiaries

Arctic Aviation Assets DAC owns 100% of the share capital of each Company listed above nominal value of each share is \$1. Each Company each company listed below, are involved in the purchasing and leasing of aircraft and aircraft engine equipment. The Company also owns 100% of the share capital of a number of other companies that entered into liquidation in 2021 as part of the Group's restructuring process.

| Subsidiary name                         | Incorporation     | Location | 31 December 2023       | 31 December 2022       |
|---|-------------------|----------|------------------------|------------------------|
|   |                   |          | US \$<br>Share Capital | US \$<br>Share Capital |
| Drammensfjorden Leasing Limite          | 24 September 2013 | Dublin   | -                      | -                      |
| Lysakerfjorden Leasing Limited          | 5 July 2016       | Dublin   | -                      | -                      |
| Oslofjorden Limited                     | 22 August 2013    | Dublin   | -                      | -                      |
| Larviksfjorden Limited                  | 4 September 2015  | Dublin   | -                      | -                      |
| Ifjorden Limited                        | 25 June 2019      | Dublin   | -                      | -                      |
| Sykkylvsfjorden Limited                 | 17 June 2022      | Dublin   | -                      | -                      |
| Ranfjorden Limited                      | 14 December 2022  | Dublin   | -                      | -                      |
| <b>Total investment in subsidiaries</b> |                   |          | -                      | -                      |

The following AAA subsidiaries entered into liquidation processes in 2021.

| Subsidiary name                         | Incorporation     | Location | Share Capital | Share Capital |
|---|-------------------|----------|---------------|---------------|
| DY1 Aviation Ireland Limited            | 26 November 2013  | Dublin   | -             | -             |
| DY2 Aviation Ireland Limited            | 26 November 2013  | Dublin   | -             | -             |
| DY3 Aviation Ireland Limited            | 26 November 2013  | Dublin   | -             | -             |
| DY4 Aviation Ireland Limited            | 26 November 2013  | Dublin   | -             | -             |
| DY5 Aviation Ireland Limited            | 26 November 2013  | Dublin   | -             | -             |
| DY6 Aviation Ireland Limited            | 26 November 2013  | Dublin   | -             | -             |
| DY7 Aviation Ireland Limited            | 2 August 2013     | Dublin   | -             | -             |
| Geirangerfjorden Limited                | 26 November 2013  | Dublin   | -             | -             |
| Boknafjorden Limited                    | 14 March 2014     | Dublin   | -             | -             |
| DY9 Aviation Ireland Limited            | 27 November 2014  | Dublin   | -             | -             |
| Torskefjorden Leasing Limited           | 23 April 2015     | Dublin   | -             | -             |
| Fedjefjorden Limited                    | 23 June 2015      | Dublin   | -             | -             |
| Larviksfjorden II Limited               | 9 January 2016    | Dublin   | -             | -             |
| Torefjorden Limited                     | 17 March 2016     | Dublin   | -             | -             |
| Arctic Leasing 1 Limited                | 1 December 2016   | Dublin   | -             | -             |
| Hardangerfjorden Limited                | 12 April 2017     | Dublin   | -             | -             |
| Sognefjorden Limited                    | 12 April 2017     | Dublin   | -             | -             |
| Ofotfjorden Limited                     | 12 April 2017     | Dublin   | -             | -             |
| Arctic Leasing 4 Limited                | 1 December 2016   | Dublin   | -             | -             |
| Arctic Leasing 2 Limited                | 1 December 2016   | Dublin   | -             | -             |
| Arctic Leasing 3 Limited                | 1 December 2016   | Dublin   | -             | -             |
| Arctic Leasing 5 Limited                | 12 October 2018   | Dublin   | -             | -             |
| Tysfjorden Limited                      | 16 January 2018   | Dublin   | -             | -             |
| Stogofjorden Limited                    | 6 April 2018      | Dublin   | -             | -             |
| Slidrefjorden Limited                   | 6 June 2018       | Dublin   | -             | -             |
| Ullsfjorden Limited                     | 08 June 2018      | Dublin   | -             | -             |
| Fiskefjorden Limited                    | 12 September 2018 | Dublin   | -             | -             |
| Trollfjorden Limited                    | 14 September 2018 | Dublin   | -             | -             |
| Lysefjorden Limited                     | 11 October 2018   | Dublin   | -             | -             |
| Vindafjorden Limited                    | 12 October 2018   | Dublin   | -             | -             |
| Tufjorden Limited                       | 09 May 2019       | Dublin   | -             | -             |
| <b>Total investment in subsidiaries</b> |                   |          | -             | -             |

## Arctic Aviation Asset DAC

### Notes to the financial statements (continued)

#### 13 Pre-delivery payments

|                                  | 31 December<br>2023<br>USD<br>'000 | 31 December<br>2022<br>USD<br>'000 |
|----------------------------------|------------------------------------|------------------------------------|
| Pre-delivery payments - aircraft | 15,000                             | 15,000                             |
|                                  | <u>15,000</u>                      | <u>15,000</u>                      |

#### 14 Trade and other payables

|                          | 31 December<br>2023<br>USD<br>'000 | 31 December<br>2022<br>USD<br>'000 |
|--------------------------|------------------------------------|------------------------------------|
| Trade and other payables | 477                                | 442                                |
| Intercompany payables    | 9,998                              | 51,037                             |
|                          | <u>10,475</u>                      | <u>51,479</u>                      |

#### 15 Security Deposits

|                                | 31 December<br>2023<br>USD<br>'000 | 31 December<br>2022<br>USD<br>'000 |
|--------------------------------|------------------------------------|------------------------------------|
| Deposits held on aircraft      | -                                  | 6,460                              |
| Deposits held for office space | 23                                 | -                                  |
|                                | <u>23</u>                          | <u>6,460</u>                       |

#### 16 Statutory information

|   | Financial year<br>ended 31<br>December 2023<br>USD | Financial year<br>ended 31<br>December 2022<br>USD |
|---|--|--|
| Directors' fees   | -  | 10   |
| Other emoluments, including bonus and pension contributions | 578  | 383  |
| Audit Fees  | 102  | 71   |
|   | <u>680</u>   | <u>464</u>   |

Directors fees of USD NIL (2022: USD 10,119) were charged to the Company during the financial year. Emoluments to directors during the year totaled USD 572,280 (2022: USD 383,571).

## **Arctic Aviation Asset DAC**

### **Notes to the financial statements (continued)**

#### **17 Employees**

The Group had seven employees at 31 December 2023 (2022: eight). The Group also employs shared services under an agreement with NAS, the ultimate parent.

#### **18 Commitments and contingent liabilities**

The Company has no capital commitments or contingent liabilities (2022: Nil).

#### **19 Ultimate and immediate parent undertaking**

The immediate parent undertaking is AAAD, with an address at 1st Floor, Building Two, The Green Dublin Airport Central, Dublin Airport, Swords. AAAD is a related party and parent who provides management consulting services with respect to the aircraft on lease. The Company's ultimate parent is NAS, with an address at Oksenøyveien 3, 1330 Fornebu, Norway. The group accounts of NAS are available to the public on the Group's website [www.norwegian.com](http://www.norwegian.com).

#### **20 Events after the reporting period**

The material events since the Statement of Financial Position date are described in the Directors' report and are incorporated here by cross reference.

#### **21 Approval of financial statements**

The Board of Directors approved these financial statements on 17/11/2025