



Second half and preliminary  
full year 2022 report



## Start of transatlantic flying in Company's first full year; limited flying activity during seasonally low winter months of 2022; completion of preparations for spring 2023 launch on UK AOC and ramp-up to more than doubling of production in summer 2023

### Headlines H2 2022

- First period of operating activities through a full financial period, following first flight on 14 June 2022, and continuing preparations for full fleet utilization by mid-2023
- Operating loss \$106 million, driven by low number of flights during start-up period, 63% load factor, high fuel price and \$37m non-cash lease accounting costs
- Revenues of \$101 million; average passenger revenue \$262 per passenger
- All 15 aircrafts delivered to Norse by year end, 14 on full power by the hour terms; 5 aircraft subleased out at 31 December 2022
- Double impact of lease costs during power-by-the hour period as both variable (ie. PBH) costs and right-of-use asset amortization recognized in income statement
- Completion of USD 30 million private placement
- Total cash at year end USD 70 million
- Post-period end, the Company is contemplating an uplisting from Euronext Growth to the Oslo Stock Exchange regulated market to reflect the market position of the Company and accommodate high quality institutional investors
- Charles Duncan was appointed as President of Norse post period end
- Strong sales momentum at the end of 2022 and post period end for summer season bookings
- Fully financed and ready for ramp-up to fully operational fleet in summer 2023, including 5 aircraft based at London Gatwick

Following the Company's first commercial flight on 14 June 2022 – just 14 months after Norse Atlantic ASA ("Norse", "Norse Atlantic Airways" or the "Company") was formed and the IPO completed – the second half of 2022 marked a number of milestones in Norse's short history as it launched several new routes from new European and US cities as it gradually increased from one aircraft in operation at the end of June to four at the yearend. Norse flew over 289,000 passengers and operated 1,427 flights successfully during the Period.

The Company recorded an average load factor for the six months ended 31 December 2022 ("H2 2022" or the "Period") of 62%, with a monthly high during the peak summer month of July at 86% and a monthly low of 50% during the normal historically low demand month of November. Norse achieved a decent operational performance, flying over 99% of scheduled flights, with the few cancellations being due to adverse weather conditions outside the Company's control.

During the second half of 2022 Norse was awarded a UK AOC (Aircraft Operating Certificate) and operating License by the UK Civil Aviation Authority, and subsequent authorisation from the US Department of Transport to operate flights between the UK and US, which will open up a key market for the Company. Additionally, Norse secured further landing slots at London Gatwick and JFK New York, which Norse will utilize from the summer 2023 season as it ramps-up production. By mid-summer 2023 the Company expects to be utilizing its full fleet of 15 aircraft, with 10 aircraft under own operations and five aircraft on sublease to a third party.

Norse completed a private placement equity raise of gross NOK 300 million (approximately USD 30 million) during H2 2022. The proceeds are used in relation to maintaining a sufficient liquidity balance following a requirement from the UK air authorities to ring fence an amount in relation only to Norse's wholly owned UK subsidiary Norse Atlantic UK Ltd, as well as general corporate purposes. In relation to the private placement, Norse is committed to carry out a repair offering during the first half of 2023, which can raise up to an additional NOK 150 million.

During the Period Norse launched partnerships with major European and US airlines, easyJet, Norwegian and Spirit Airlines, that allows passengers to connect in a virtual interline arrangement, powered by Dohop.

The Company took a careful approach to increasing production during H2 2022, choosing to fly an average of four aircraft through the seasonally low winter season, allowing Norse to focus on preparations for ramping-up production from summer 2023 season, starting with adding Paris from 26 March 2023 and flying with five tails based at London Gatwick by the middle of 2023.

Cargo revenues recorded in the Period totalled USD 10 million, an amount equivalent to 10% of Norse's overall revenues. Norse completed its first charter flights during the latter part of the Period, flying nine charters in November and 21 in December 2022, with charter activity continuing into 2023. The charters were mainly done for the Norwegian Government as well as one global tour operator for winter holiday destinations in the Caribbean and the Far East.

Norse has a fleet of 15 modern, fuel-efficient and environmentally friendly Boeing 787 Dreamliners at historically low pricing and favourable lease terms, including power by the hour payments for a minimum period of the first 12 months after respective aircraft deliveries. As of 31 December 2022, all aircraft are delivered, with five subleased out to a third party for a duration of 18 months each. The total revenue from the aircraft sublease component is expected to be in excess of USD 50 million over the term of the subleases.

## Key Figures

<i>(USD million or as stated)</i>	H2 2022	H2 2021	2022	2021
Revenue	101.3	-	104.3	-
EBITDAR <sup>1</sup>	(42.9)	(5.8)	(60.3)	(7.6)
Operating profit (EBIT)	(106.3)	(6.1)	(146.1)	(7.9)
Net profit	(123.0)	(7.6)	(175.0)	(7.0)
Net cashflow from operations	(56.5)	(4.1)	(76.8)	(5.5)
Book equity	10.5	156.6	10.5	156.6
Total cash <sup>1</sup>	69.7	134.3	69.7	134.3
Number of flights	1,427	-	1,451	-
Number of operating destinations	7	-	7	-
Average stage length (km)	5,515	-	5,534	-
ASK <sup>1</sup> (millions)	2,662	-	2,716	-
RPK <sup>1</sup> (millions)	1,650	-	1,693	-
Number of passengers	289,206	-	295,839	-
Load factor <sup>1</sup>	62%	-	62%	-
Airfare per passenger (USD) <sup>1</sup>	215	-	215	-
Ancillary per passenger (USD) <sup>1</sup>	47	-	47	-
Revenue per passenger (USD) <sup>1</sup>	262	-	262	-
CASK cash adjusted (US cents) <sup>1</sup>	4.17	-	4.81	-
CASK excl. fuel (US cents) <sup>1</sup>	5.54	-	6.94	-
CASK (US cents) <sup>1</sup>	7.80	-	9.22	-
Total number of aircraft in fleet at period end	15	1	15	1
Total number of aircraft in operation at period end	4	-	4	-
Total number of aircraft subleased out at period end	5	-	5	-

<sup>1</sup> = Non-IFRS alternative measures are explained and/or reconciled in the notes to the financial statements

## Outlook

Inflation is high in Europe and the US, impacting the spending power of consumers, while jet fuel prices remain high and make-up a much higher proportion of airlines' cost base than previously. Norse is a very young airline and will only be operating on an scale that gives efficiencies from mid-2023, while it continues to enjoy the benefits of flexible aircraft lease terms, including power by the hour and low lease rates, during its ramp-up.

As expected, 2022 is a loss-making year as it is a start-up year, being Norse's first full financial year since incorporation in 2021. Start-up costs, including investment in systems, costs related to achieving regulatory approvals, recruitment and initial training impacted the Company's bottom line, while the first flight and, thus, first revenue-generating activity, was about halfway through the year. The next financial year – 2023 – will be Norse's first full year of operations, though Norse will be in a start-up / ramp-up phase during the first half of 2023 and it will be the second half of 2023 that Norse is fully operational.

As a start-up airline that was still in the process of obtaining all relevant regulatory approvals, as well as airport slot times, performance in 2022 has been negatively impacted by having short selling windows between launching ticket sales for a route and flights. For example, there were six weeks between Norse's first tickets on sale for its Oslo-New York route, while in comparison established (ie. non-start-up) airlines typically have tickets on sale 330 days in advance. Norse made its first summer 2023 routes available for sale on 9 November 2022, while due to regulatory approvals the final summer 2023 network was only available for sale from 28 February 2023. As Norse is able to increase its booking window it is expected to have a positive impact on ticket sales as customers will have a longer period to make bookings.

Establishing a new airline takes time and investment and Norse is on-track to becoming a profitable transatlantic low cost carrier. Building a reliable and known brand is continuous and is not completed overnight. While tickets were initially only available for sale on the Company's website, since mid-2022 Norse fares have gradually become available on more and more platforms, including finn.no, kayak.com, kiwi.com, skyscanner.net, and booking.com. During 2023 Norse expects to have tickets for sale on Expedia and will look to add additional selling platforms.

Norse is sufficiently financed and ready for ramp-up to fully operational fleet in summer 2023, including 5 aircraft based at London Gatwick. Strong sales momentum at the end of 2022 and post period end for summer season bookings give preliminary indications that the second half of 2023 could be the Company's first period of profitability since it commenced flying.

## Financial Performance & Position

As the Company started its commercial flight operations during H1 2022, no reasonable comparison with prior periods is possible and so no comparison is given in the commentary below.

During the second half of 2022 the Company recorded revenue of USD 101.3 million, consisting of USD 75.6 million in revenues from passengers and USD 25.7 million in revenue from other sources. Airfare revenue averaged USD 215 and ancillary revenue USD 47 per passenger, an aggregate of USD 262 per passenger, generating USD 62.0 million and USD 13.5 million, respectively, from a total of 289,206 passengers flown during the Period. Norse carried cargo totalling 7,309 tonnes at an average rate net of commission and other direct costs of USD 1.37, generating total net cargo revenue of USD 10.0 million during the Period. Norse had four aircraft on sublease to a third party from around the start of the Period, and one that commenced sublease at the end of December, and recorded lease rental income of USD 14.0 million during the second half of 2022. The Company performed 30 ad-hoc charter flights during H2 2022, recording charter revenue of USD 1.2 million.

Operating expenses excluding depreciation, amortization, and aircraft leases during H2 2022 totalled USD 144.2 million, consisting of USD 33.0 million in personnel expenses, USD 98.7 million in aircraft operating costs and USD 12.4 million in marketing and administrative costs. Variable aircraft lease expenses were USD 26.4 million, which is the amount the Company paid in power-by-the-hour aircraft lease costs. Norse recognized USD 37.0 million of depreciation and amortization during the Period, of which USD 36.4 million related mainly to amortization of the aircraft right-to-use assets.

Net financial expense for H2 2022 was USD 17.0 million, consisting of USD 16 million in lease accounting interest cost. The Company reported a net loss after tax of USD 123.0 million for H2 2022.

As of 31 December 2022, the carrying value of right-of-use assets related to aircraft leases and associated maintenance assets was USD 933.1 million, while the corresponding lease liability for the aircraft was USD 945.9 million. At the Period end all but one aircraft are on full power-by-the-hour flexible payment terms. The fixed lease payments on one aircraft started in December 2022.

The Company has current assets of USD 131.8 million at the end of the Period, in excess of its current liabilities of USD 121.0 million. The Company's book equity was USD 10.5 million at the end of December 2022.

The Company's net decrease in cash and cash equivalents during the Period was USD 11.4 million, mainly driven by net cash flow from operations of an outflow USD 56.5 million, balanced by a net cash inflow from investing activities of USD 17.4 million and USD 27.6 million inflow from financing activities. The inflow from investing activities was mainly due to USD 23.7 million from sales of investments in inflation-protected securities, while net proceeds from the private placement equity raise were USD 28.9 million. The Company's cash and cash equivalents as of 31 December 2022 was USD 64.7 million, while the total cash was USD 69.7 million, including USD 5.0 million in restricted cash.

## Organization

As of 31 December 2022, the Company has employed a total of 700 employees, of whom 524 are airborne crew and the remaining 176 are engineers, aircraft maintenance personnel, and office-based employees. The Company has its headquarters in Arendal, Norway, and has offices in Oslo Gardermoen, London Gatwick, Fort Lauderdale, and Paris.

## Risks

The Company is exposed to normal risks that are associated with newly established enterprises, as well as to risks related to the airline industry, which is a highly competitive industry. Routes, network and markets has a maturity period and the airline market is very competitive. As such, the Company may be subject to aggressive and targeted pricing strategies from competitors on the routes it operates, thereby making it more difficult to establish itself and a customer base. Airlines are vulnerable to small changes in demand or sales prices due to high fixed costs for airline businesses. A significant part of the operating expenses of an airline are fixed costs that cannot be scaled against other factors, such as number of tickets sold, number of passengers or flights flown. Airlines are exposed to the risk of significant loss from aviation accidents involving operations, including crashes and other disasters. Further, airlines are often affected by factors beyond their control, including technical problems, adverse weather conditions or other natural or man-made events.

The impact of the COVID-19 pandemic on the aviation industry has eased and demand for air travel has returned. However, any adverse development in the pandemic situation may impact the Company's financial performance.

Norse does not currently have any fuel hedging arrangements in place and is thus fully exposed to fluctuations in fuel prices. Further increases in aviation fuel price and any significant and prolonged adverse movements in currency exchange rates could impact the Company's earnings.

The development of the airline industry has historically been correlated to macroeconomic developments, making the industry sensitive to general conditions as well as to slow or moderate growth and private consumption trends. Future demand for air travel is subject to seasonal variations and can also be significantly impacted by macroeconomic factors, such as high inflation, that could have a negative impact on customers' spending behaviour. Airline fares, freight rates and passenger demand have fluctuated significantly in the past and may fluctuate significantly in the future. A negative development in macroeconomic conditions may have a negative adverse effect on the demand for air travel and air freight services and result in loss of revenue and additional costs for the Company, which may have a material adverse effect on the Company's business, financial conditions, results of operations and future prospects.

The commercial airline industry has historically been subject to seasonal variations where demand is relatively high between May and October and relatively low between November and April. If Norse is not able to predict variations in demand correctly, and plan its operations accordingly, the Company's flights may become subject to over- or under capacity, which in turn may negatively affect its business, financial condition, income or operating result.

## Subsequent events

On 28 February 2023 Norse made available for sale its final summer 2023 scheduled network, launching ticket sales from London Gatwick to Los Angeles, Boston, San Francisco and Washington DC (Dulles).

On 14 February 2023 the Company launched first ticket sales from its UK AOC holder, Norse Atlantic UK Ltd, with London Gatwick to New York (JFK), Orlando and Fort Lauderdale available for sale.

On 9 February 2023 Norse announced it had appointed Charles Duncan in the position of President. Mr Duncan has over 25 years' experience in the industry, having held senior executive and leadership roles at Westjet, Swoop, United Airlines and Continental Airlines.

On 24 January 2023 the Company announced ticket sales for its first route connecting the US and Italy, with a daily service between New York (JFK) and Rome.

During January 2023 Norse recorded a load factor of 52%, operating a total of 229 flights, of which 15 were charter flights, in the month.

## Interim Consolidated Statement of Comprehensive Income

<i>(in thousands of USD)</i>	Notes	H2 2022	H2 2021	2022	2021
<b>Revenue</b>					
Operational revenue		101 296	-	104 269	-
<b>Revenue</b>	4	<b>101 296</b>	<b>-</b>	<b>104 269</b>	<b>-</b>
<b>Operating expenses</b>					
Personnel expenses		(33 035)	(3 586)	(44 462)	(4 471)
Fuel, oil and emission costs		(59 993)	-	(61 793)	-
Airport charges and handling		(19 059)	-	(19 537)	-
Technical maintenance		(19 663)	(453)	(20 482)	(554)
Insurances, licenses and registration		(1 270)	-	(2 687)	-
SG&A costs		(11 131)	(1 783)	(15 630)	(2 606)
<b>Total operating expenses excl. leases, depreciation and amortization</b>		<b>(144 151)</b>	<b>(5 822)</b>	<b>(164 591)</b>	<b>(7 631)</b>
<b>Operating profit/(loss) before leases, depreciation and amortization (EBITDAR)</b>					
		<b>(42 855)</b>	<b>(5 822)</b>	<b>(60 323)</b>	<b>(7 631)</b>
Variable aircraft rentals		(26 413)	-	(27 263)	-
Depreciation and amortization	8	(37 019)	(315)	(58 517)	(315)
<b>Operating profit/(loss)</b>		<b>(106 287)</b>	<b>(6 137)</b>	<b>(146 104)</b>	<b>(7 946)</b>
		-		-	
Interest expenses	6	(16 922)	240	(24 416)	240
Other financial income/(expenses)	9	212	(1 758)	(4 455)	709
<b>Profit/(loss) before tax</b>		<b>(122 997)</b>	<b>(7 654)</b>	<b>(174 974)</b>	<b>(6 996)</b>
Income tax		-	-	-	-
<b>Profit/(loss) after tax and total comprehensive income</b>		<b>(122 997)</b>	<b>(7 654)</b>	<b>(174 974)</b>	<b>(6 996)</b>

## Interim Consolidated Statement of Financial Position

<i>(in thousands of USD)</i>	Notes	31-Dec-22	31-Dec-21
<b>Non-current assets</b>			
Aircraft Right-of-Use assets	6	933 146	95 598
Aircraft lease deposits	6	15 596	20 267
Aircraft preparation investments		0	2 367
Other Right-of-Use assets		236	363
Intangible assets		2 801	796
Other Property, plant & equipment		6 614	159
<b>Total non-current assets</b>		<b>958 394</b>	<b>119 550</b>
<b>Current assets</b>			
Trade and other receivables		35 857	707
Other current assets		26 279	-
Restricted cash		5 000	-
Cash and cash equivalents	7	64 709	134 252
<b>Total current assets</b>		<b>131 846</b>	<b>134 960</b>
<b>Total assets</b>		<b>1 090 240</b>	<b>254 510</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		29 945	27 489
Share premium		162 560	136 091
Retained earnings		(181 970)	(6 995)
<b>Total equity</b>		<b>10 535</b>	<b>156 585</b>
<b>Non-current liabilities</b>			
Lease liabilities non-current	6	912 969	93 359
Provisions		45 762	2 201
<b>Total non-current liabilities</b>		<b>958 731</b>	<b>95 560</b>
<b>Current liabilities</b>			
Trade and other payables		53 303	2 051
Other current liabilities		18 910	0
Lease liabilities current	6	48 760	314
<b>Total current liabilities</b>		<b>120 973</b>	<b>2 365</b>
<b>Total equity and liabilities</b>		<b>1 090 240</b>	<b>254 510</b>



## Interim Consolidated Statement of Cash Flows

<i>(in thousands of USD)</i>	Notes	H2 2022	H2 2021	2022	2021
<b>Cash flows from operating activities</b>					
Profit/(loss) for the period		(122 997)	(7 654)	(174 974)	(6 996)
<b>Adjustments for items not affecting operating cash flows:</b>					
Depreciation and amortization	8	37 019	279	58 517	279
Interest expenses		16 454	-	24 416	-
Effect of currency revaluations		(75)	1 874	4 602	(593)
Change in FV of financial assets	7	678	-	1 314	-
Lease payments		1 301	-	1 322	-
<b>Net operating cash flows before working capital movements</b>		<b>(67 620)</b>	<b>(5 501)</b>	<b>(84 803)</b>	<b>(7 310)</b>
Working capital movements		11 118	1 337	8 007	1 773
<b>Net cash flows from operating activities</b>		<b>(56 502)</b>	<b>(4 164)</b>	<b>(76 796)</b>	<b>(5 537)</b>
<b>Cash flows from investing activities</b>					
Aircraft deposits paid		-	(6 633)	-	(21 033)
Aircraft preparation investments		(338)	(2 416)	(1 603)	(2 416)
Net investment/proceeds in financial assets	7	23 733	-	(1 314)	-
Other investments		(6 009)	(962)	(7 816)	(962)
<b>Net cash flows from investing activities</b>		<b>17 387</b>	<b>(10 011)</b>	<b>(10 734)</b>	<b>(24 411)</b>
<b>Cash flows from financing activities</b>					
Net proceeds from share issue		28 925	-	28 925	163 580
Lease payments	6	(1 301)	(66)	(1 322)	(66)
Movements in restricted cash		-	-	(5 000)	-
Interest paid		(12)	(12)	(15)	(12)
<b>Net cash flows from financing activities</b>		<b>27 612</b>	<b>(78)</b>	<b>22 589</b>	<b>163 502</b>
Effect of foreign currency revaluation on cash		74	(1 828)	(4 602)	698
<b>Net increase in cash and cash equivalents</b>		<b>(11 429)</b>	<b>(16 082)</b>	<b>(69 543)</b>	<b>134 252</b>
Cash and cash equivalents at the beginning of the period		76 138	150 334	134 252	-
<b>Cash and cash equivalents at the end of the period</b>		<b>64 709</b>	<b>134 252</b>	<b>64 709</b>	<b>134 252</b>

## Interim Consolidated Statement of Changes in Equity

## YTD 2022

<i>(in USD thousands except for number of shares)</i>	<b>Number of shares</b>	<b>Issued share capital</b>	<b>Share premium</b>	<b>Retained earnings</b>	<b>Total equity</b>
Balance as at 01-Jan-2022	77 684 314	27 489	136 091	(6 995)	156 585
<b>Changes in share capital</b>					
12 December 2022 reduction of nominal value		(13 597)	13 597		-
12 December 2022 Equity Issue \$0.13 (NOK 1.25) per share	128 400 000	16 053	16 053		32 106
Transaction Costs			(3 180)		(3 180)
Total comprehensive income for the period		-	-	(174 975)	(174 975)
<b>Balance at 31-Dec-2022</b>	<b>206 084 314</b>	<b>29 945</b>	<b>162 561</b>	<b>(181 970)</b>	<b>10 535</b>

## From 1-Feb-2021 to 31-December-2021

<i>(in USD thousands except for number of shares)</i>	<b>Number of shares</b>	<b>Issued share capital</b>	<b>Share premium</b>	<b>Retained earnings</b>	<b>Total equity</b>
<b>Shares issued on the date of incorporation</b>					
1 February 2021 at \$ 11.63 (NOK 100) per share	300 000	3 489	-	-	3 489
<b>Changes in share capital</b>					
14 March 2021 share split	2 700 000	-	-	-	-
14 March 2021 reduction of nominal value		(2 443)	2 443	-	-
14 March 2021 equity issue \$ 1.18 (NOK 10) per share	7 000 000	2 485	5 797	-	8 282
8 April 2021 equity issue \$ 2.36 (NOK 20) per share	63 750 000	22 531	127 677	-	150 209
Transaction costs		-	(7 894)	-	(7 894)
12 May 2021 equity issue \$ 2.42 (NOK 20) per share	3 934 314	1 427	8 084	-	9 510
Transaction costs		-	(16)	-	(16)
Total comprehensive income for the period		-	-	(6 995)	(6 995)
<b>Balance at 31-Dec-21</b>	<b>77 684 314</b>	<b>27 489</b>	<b>136 091</b>	<b>(6 995)</b>	<b>156 585</b>

## Notes to the Interim Consolidated Financial Statements

## 1. General information

These interim condensed consolidated financial statements of Norse Atlantic ASA (“Norse”, “Norse Atlantic Airways” or the “Company”) were authorized for issue in accordance with a resolution of the Board of Directors passed on 27 February 2023.

Norse Atlantic Airways is a public limited company listed on the Euronext Growth Oslo Stock Exchange. The Company was incorporated on 1 February 2021 under the laws of Norway and its registered office is at Fløyveien 14, 4838 Arendal, Norway. The Company has wholly owned subsidiaries in Norway, the UK, and the US.

Norse is a new affordable long-haul airline established in 2021 that serves the transatlantic market with modern, fuel-efficient and more environmentally friendly Boeing 787 Dreamliner’s. Norse commenced its commercial operations on 14 June 2022 and currently serves destinations including New York, Florida, Berlin, London and Oslo, among others.

## 2. Basis of preparation

These interim consolidated financial statements are prepared in accordance with IAS 34 *Interim financial reporting* of International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as adopted by the EU. They do not include all the information required for full annual financial statements and should be read in conjunction with the audited consolidated financial statements of the Company for the year ended 31 December 2021 as published and available at the Company’s website [www.flynorse.com](http://www.flynorse.com).

Norse is a start-up airline established in 2021, having secured 15 modern Boeing Dreamliners on flexible and low priced long-term leases. Norse had its first flight in June 2022 and has subsequently taken a cautious approach to ramping-up, with the main planned production only scheduled to occur from mid-2023 when it will have half of its fleet based at London Gatwick, as well as flights from Paris, Rome, Berlin and Oslo, in Europe, serving New York and six other US locations. During 2022 the Company entered subleases for five of its aircraft to a 3rd party for 18 months during Norse’s start-up phase while it was not intending to use the aircraft itself, providing fixed cash income.

The aviation industry remains competitive and subject to the global economy, while as a new entrant it takes time to achieve approvals, have tickets available for sale on multiple channels, become known in new markets, and build a brand. The fuel price remains relatively high in a historical context, while the cost of living for consumers is high due to inflationary pressures, though this provides an opportunity for low cost carriers such as Norse as passengers look for value products. Norse now has all approvals, flying rights, slots, aircraft, among other things, in place for a successful first summer season flying on both its AOCs. Ticket sales for summer 2023 season are positive.

The Company raised \$30m in equity in November 2022 to ensure it had sufficient liquidity through the winter 2022 season and into the summer 2023 season, including allowing for ramp-up. As of 31 December 2022, Norse had USD 70 million in total cash. For as long as the company is in start-up mode then there will be risks related to the Company’s longer-term success. Should the Company’s forward bookings be lower than expected, or its costs be significantly higher than expected, such as due to material and unexpected increases in jet fuel prices, then the Company may be reliant on securing more financing in the future through debt or equity, or a combination.

These financial statements are prepared on a going concern basis.

## 3. Accounting policies

The accounting policies applied by the Company in these interim consolidated financial statements are consistent with those applied in the audited consolidated financial statements for the year ended 31 December 2021 unless otherwise stated below. Refer to Note 2 *Basis of preparation and significant accounting policies* in the Consolidated Financial Statements in the 2021 Annual Report for information on the Company’s accounting policies.

### 3.1. Revenue recognition

Revenue comprises the amounts that reflect the consideration to which the Company expects to be entitled in exchange for goods and services promised to be transferred to customers in the general course of the Company's activities. Revenue is shown net of value-added tax and discounts. The Company recognizes revenue when the performance obligations in the contract with the customer are satisfied.

Revenue from the airline business is generally associated with the performance obligation of the air transport taking place. Tickets are usually sold in advance of the air transport taking place. The Company receives payment at or shortly after the time of sale, but such payments might be partly delayed until time of transport with any hold-back imposed by credit card acquirers for security reasons. Between the time of sale and time of air transport, the amounts collected from the customers are accounted for as deferred revenue and is included in '*Other current liabilities*' in the Company's statement of financial position. The value of the resulting air traffic settlement liabilities, less any taxes collected on behalf of authorities, represents the aggregate transaction price of performance obligations not yet satisfied.

Tickets are often sold few months prior to the air transport taking place. The contracts with customers hence have a duration of less than one year and the corresponding liabilities will always fall due within one year. A financial year's reported revenue will therefore include the entire closing balance of the prior year's air traffic settlement liabilities. As the time between ticket sale and time of the air transport taking place is less than one year and based on materiality considerations the Company does not recognize any financing element in relation to ticket sales.

#### ***Airfare passenger revenue***

Airfare passenger revenue is recognized and reported when the air transport has been carried out and the performance obligations are therefore satisfied. The value of tickets sold, and which are still valid but not used by the reporting date (amounts sold in excess of revenue recognized) is reported as current liability under '*Other current liabilities*' in the Company's statement of financial position. This liability is reduced when the Company completes the transportation or if/when the amount is refunded to the customer.

Amounts paid by 'no-show' customers are recognized as revenue when the booked service is provided, and performance obligations are satisfied. 'No-show' customers with low fare tickets are not entitled to change flights or seek refunds for other than taxes once a flight has departed.

#### ***Ancillary passenger revenue***

Ancillary passenger revenue comprises of sales of products and services to passengers, such as revenue from baggage sales, seating and premium upgrades and food and beverages onboard the aircraft. Most of the products and services do not have separate performance obligations but are associated with the performance obligation of the air transport and are hence recognized as revenue at the time of the transport. Between the time of sale and time of transport such ancillary revenue items are accounted for as deferred revenue and is included in '*Other current liabilities*' in the Company's statement of financial position.

#### ***Lease rental income***

The Company has subleased some of its aircrafts to other airlines. Leases where the Company does not transfer substantially all the risks and benefits of ownership of the asset to the lessee are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Lease income from operating leases is recognised in the statement of comprehensive income on a straight-line basis over the lease term.

Also refer to *Note 4.1 Aircraft subleases*.

#### ***Cargo and Other revenues***

Cargo and other revenues are recognized when the performance obligations have been satisfied through the rendering of services.

### 3.2. Maintenance provisions

The requirements of the leases are such that the company is obliged to maintain the airworthiness of the aircraft. Airworthiness requirements for the airline industry are the same whether the entity owns or leases the aircraft. The lease requires Norse to redeliver the aircrafts to the lessors at the expiry of the lease term in certain a redelivery condition as prescribed in the lease agreements. Provisions are recognised for overhaul and maintenance costs of the future maintenance obligations at the time when such obligations become certain. This is when the respective aircraft component is predicted to no longer meet the lease re-delivery conditions. Such provisions for heavy maintenance are then recognised on recognition as part of the aircraft right of use asset under IFRS 16 and depreciated over the period until the next maintenance event, the end of the asset operational life, or the end of the lease. Provisions for other maintenance based on the utilization of the aircraft are charged to profit or loss over the lease term for this contractual obligation.

## 4. Segment reporting and revenues

The Company is in a start-up phase and the chief operating decision maker currently reviews the Company's activities on a consolidated basis as one operating segment.

### 4.1. Revenues

<i>(in thousands of USD)</i>	H2 2022	H2 2021	2022	2021
Airfare passenger revenue	62 042	-	63 680	-
Ancillary passenger revenue	13 520	-	13 880	-
<b>Total passenger revenues</b>	<b>75 562</b>	-	<b>77 560</b>	-
Cargo	10 031	-	10 308	-
Lease rentals	14 046	-	14 397	-
Charter	1 209	-	1 209	-
Other revenue	449	-	795	-
<b>Total Revenue</b>	<b>101 296</b>	-	<b>104 269</b>	-

Airfare passenger revenue comprises only ticket revenue, while ancillary passenger revenue consists of other passenger related revenue than the ticket revenue. Lease rentals are revenue from subleasing of aircrafts. Other revenue earned in H2 2022 consists of revenue from maintenance services provided the Company's technical personnel to third parties.

## 5. Critical accounting estimates and judgments

These interim financial statements are prepared using going concern assumption.

Preparation of the Company's consolidated financial statements requires management and the board to make estimates, judgments and assumptions that affect the reported amount of revenue, expenses, assets and liabilities, as well as the accompanying disclosures. Uncertainty about these estimates, judgments and assumptions could result in outcomes that require a material adjustment to the carrying amounts of assets or liabilities in future periods.

The key estimates, judgments and assumptions used by the management in preparation of these interim condensed consolidated financial statements were the same as those applied in preparation of the audited consolidated financial statements for the year ended 31 December 2021, unless otherwise stated below.

## 5.1. Aircraft subleases

As of 31 December 2022, the Company has subleased five aircrafts to another airline. The Company, as a lessor for these subleases, have assessed whether these subleases are operating lease or financial lease. The subleases are classified as operating leases as they do not transfer substantially all the risks and rewards incidental to ownership of the aircrafts to the lessee.

## 6. Leases

### 6.1. Right-of-Use assets

(In thousands of USD)

	Aircrafts	Leased Engines	Office premises	Total
Balance as at 01-Jan-2022	95,598	-	363	95,961
<b>Additions YTD 2022</b>				
Net present value of lease liabilities	831,724	15,873	61	847,658
Provision for redelivery costs	13,459	-	-	13,459
Prepaid leases	5,126	-	-	5,126
Initial direct costs	4,495	-	-	4,495
<b>Total additions</b>	<b>854,805</b>	<b>15,873</b>	<b>61</b>	<b>870,739</b>
Depreciation	(57,445)	(469)	(188)	(58,102)
<b>Balance as at 31-Dec-2022</b>	<b>917,742</b>	<b>15,404</b>	<b>236</b>	<b>933,382</b>

Additions to the Aircrafts right-of-use assets as of 31 December 2022 represents 14 aircraft that the Company has taken delivery from the lessors during this same period.

### 6.2. Lease liabilities

(In thousands of USD)

	31-Dec-22	31-Dec-21
Balance as at 01-Jan-2022	93 673	-
Additions during the period	847 658	93 628
Lease payments	(384)	(66)
Interest accrued	21 327	123
Interest paid	(544)	(12)
<b>Balance as at 31-dec-2022</b>	<b>961 729</b>	<b>93 673</b>
<i>Of which:</i>		
Due within 12 months	48 760	314
Due after 12 months	912 969	93 359

Payments under lease liabilities related to the aircrafts commence only after expiry of one year from the delivery date of each aircraft. The first repayment towards aircraft liability fell due in December 2022. The other lease payments made as of H2 2022 are related to the leased office premises.

### 6.3. Aircraft lease deposits

The Company has paid security deposits for each aircraft that are refundable after redelivery of the respective aircraft once the individual lease expires or in the event of the lessor failing to deliver the aircraft to the Company. The nominal value of total deposits paid as of 31 December 2022 is 20.4 USD. The security deposit becomes refundable at the expiration of the respective lease. The Company has initially recorded the deposits at their nominal value. Upon delivery of each aircraft, the Company remeasures the relevant deposit to its fair value on the date of delivery and the difference between the fair value and the nominal value of the deposit is added to the right-of-use asset as prepaid lease (refer to Note 5.1 above). Subsequent to such measurement at fair value, the deposits are carried at amortized cost.

### 7. Total cash

<i>(In thousands of equivalent USD)</i>	<b>31-Dec-2022</b>	<b>31-Dec-2021</b>
USD	47 734	84 224
NOK	13 998	43 002
GBP	6 781	2 101
EUR	1 196	4 924
<b>Total cash and cash equivalents</b>	<b>69 709</b>	<b>134 252</b>

### 8. Depreciation and amortization

<i>(in thousands of USD)</i>	<b>H2 2022</b>	<b>H2 2021</b>	<b>2022</b>	<b>2021</b>
Depreciation of right-of-use assets	36 456	238	57 873	238
Depreciation of other tangible assets	263	77	294	77
Amortization of intangible assets	300	-	350	-
<b>Total</b>	<b>37 019</b>	<b>315</b>	<b>58 517</b>	<b>315</b>

### 9. Other financial income/(expenses)

<i>(in thousands of USD)</i>	<b>H2 2022</b>	<b>H2 2021</b>	<b>2022</b>	<b>2021</b>
Interest and other financial income	(15 976)	240	(23 129)	240
Foreign exchange gains	8 360	(1 758)	8 765	709
Foreign exchange losses	(8 416)	-	(13 193)	-
Fair value changes financial assets	(678)	-	(1 314)	-
<b>Total</b>	<b>(16 710)</b>	<b>(1 518)</b>	<b>(28 871)</b>	<b>949</b>

## 10. Alternative Performance Measures

An Alternative Performance Measure (“APM”) is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. Norse prepares its financial statements in accordance with IFRS, and in addition uses APMs to enhance the financial statement readers’ understanding of the Company’s performance. Definition of APMs used by the Company in these financial statements are provided below.

APM	Description
EBITDAR	Earnings before net financial items, income tax expense/(income), depreciation, amortization and impairment, restructuring items, aircraft leasing expenses and share of profit/(loss) from associated companies. EBITDAR enables comparison between the financial performance of different airlines as it is not affected by the method used to finance the aircraft
Total cash	The total of cash and cash equivalents, restricted cash and other financial assets that can be converted into cash immediately. The Company uses Total cash as an indication of its complete cash position
Equity ratio	Book equity divided by total assets
Airfare per passenger	Total airfare revenue divided by the number of passengers.
Ancillary per passenger	Total ancillary revenue, meaning all passenger revenue that is not the airfare, divided by the number of passengers.
Revenue per passenger	Total revenue that the Company earned from passengers, which consists of airfare and ancillary revenue, divided by the number of passengers.
CASK	Cost per available seat kilometre. Used to measure the unit cost to operate each seat for every kilometre
CASK (excluding fuel)	Cost per available seat kilometre, excluding the cost of fuel. Used to measure the unit cost to operate each seat for every kilometre, while fuel is excluded due to the nature of its pricing as a commodity due to market conditions being outside the control of the airline.
CASK (cash adjusted)	Cost per available seat kilometre, excluding the cost of fuel and the IFRS accounting cost of right-to-use asset. The right-to-use accounting amortization is excluded as it is significantly different from the lease accounting cost. CASK (cash adjusted) gives a more accurate indication of the cash cost of CASK excluding fuel.

Operational measures	Description
ASK	Available seat kilometres. Number of available passenger seats multiplied by flight distance
RPK	Revenue passenger kilometres. Number of sold seats multiplied by flight distance
Load factor	RPK divided by ASK. Indicates the utilization of available seats



## 10.1. Revenue per passenger

	H2 2022	H2 2021	2022	2021
Airfare passenger revenue - USD millions	62 042	-	63 680	-
Number of passengers	289 206	-	295 839	-
<b>Airfare per passenger - USD</b>	<b>215</b>	<b>n/a</b>	<b>215</b>	<b>n/a</b>
Ancillary passenger revenue - USD millions	13 520	-	13 880	-
Number of passengers	289 206	-	295 839	-
<b>Ancillary per passenger - USD</b>	<b>47</b>	<b>n/a</b>	<b>47</b>	<b>n/a</b>
<b>Revenue per passenger - USD</b>	<b>261</b>	<b>n/a</b>	<b>262</b>	<b>n/a</b>

## 10.2. CASK (cash adjusted)

<i>USD millions</i>	H2 2022	H2 2021	2022	2021
Operating profit/(loss)	(106 287)	(6 137)	(146 104)	(7 946)
<i>Add-back:</i>				
Revenue	(101 296)	-	(104 269)	-
Fuel, oil and emissions costs	59 993	-	61 793	-
Depreciation of right-of-use assets	36 456	238	57 873	238
Cost (adj.) sub-total	(111 134)	(5 899)	(130 707)	(7 708)
Available seat kilometres (millions)	2 662	-	2 716	-
<b>CASK (cash adjusted) - US cents</b>	<b>(4.17)</b>	<b>n/a</b>	<b>(4.81)</b>	<b>n/a</b>

## 10.3. CASK (excluding fuel)

<i>USD millions</i>	H2 2022	H2 2021	2022	2021
Operating profit/(loss)	(106 287)	(6 137)	(146 104)	(7 946)
<i>Add-back:</i>				
Revenue	(101 296)	-	(104 269)	-
Fuel, oil and emissions costs	59 993	-	61 793	-
Cost (adj.) sub-total	(147 590)	(6 137)	(188 580)	(7 946)
Available seat kilometres (millions)	2 662	-	2 716	-
<b>CASK (excluding fuel) - US cents</b>	<b>(5.54)</b>	<b>n/a</b>	<b>(6.94)</b>	<b>n/a</b>

## 10.4. CASK

<i>USD millions</i>	<b>H2 2022</b>	<b>H2 2021</b>	<b>2022</b>	<b>2021</b>
Operating profit/(loss)	(106 287)	(6 137)	(146 104)	(7 946)
<i>Add-back:</i>				
Revenue	(101 296)	-	(104 269)	-
Cost sub-total	(207 583)	(6 137)	(250 373)	(7 946)
Available seat kilometres (millions)	2 662	-	2 716	-
<b>CASK - US cents</b>	<b>(7.80)</b>	<b>n/a</b>	<b>(9.22)</b>	<b>n/a</b>

## 10.5. Total cash

<i>USD millions</i>	<b>H2 2022</b>	<b>H2 2021</b>	<b>2022</b>	<b>2021</b>
Cash and cash equivalents	64 709	134 252	64 709	134 252
<i>Restricted cash</i>	5 000	-	5 000	-
<b>Total cash</b>	<b>69 709</b>	<b>134 252</b>	<b>69 709</b>	<b>134 252</b>

## 11. Restatement of previous periods

During a review of the aircraft lease accounting with our auditor, the Company identified an error in accounting methods used in previous periods. The error was found in the measurement of the lease implicit rate and the recognition of aircraft maintenance provisions. The nature of the errors found under the review was considered significant enough to do a restatement. The main impact was due to the change in interest rate implicit in the lease from an average of 1% to an average of 2.48%, affecting the right of use asset of the aircraft, as well as the lease liability. The financial statements of H2 2021, H1 2022 and Q3 2022 have been restated due to this adjustment. The effects of the restatement on those financial statements are summarised below.

## Restated consolidated statement of comprehensive income

<i>(in thousands of USD)</i>	Reported H2 2021	Changes	Restated H2 2021	Reported 1-Feb to 31-Dec-21	Changes	Restated 1-Feb to 31-Dec-21
Total Revenue	-	-	-	-	-	-
Operating expenses	(5 822)	-	(5 822)	(7 631)	-	(7 631)
<b>EBITDAR</b>	<b>(5 822)</b>	<b>-</b>	<b>(5 822)</b>	<b>(7 631)</b>	<b>-</b>	<b>(7 631)</b>
Variable aircraft rentals	-	-	-	-	-	-
Depreciation and amortization	(331)	16	(315)	(331)	16	(315)
<b>Operating profit/(loss)</b>	<b>(6 153)</b>	<b>16</b>	<b>(6 137)</b>	<b>(7 962)</b>	<b>16</b>	<b>(7 946)</b>
Interest expenses	62	178	240	62	178	240
Other financial income/(expenses)	(1 758)	-	(1 758)	709	-	709
<b>Profit/(loss) before tax</b>	<b>(7 849)</b>	<b>195</b>	<b>(7 654)</b>	<b>(7 190)</b>	<b>195</b>	<b>(6 996)</b>
Income tax	-	-	-	-	-	-
<b>Profit/(loss) after tax and total comprehensive income</b>	<b>(7 849)</b>	<b>195</b>	<b>(7 654)</b>	<b>(7 190)</b>	<b>195</b>	<b>(6 996)</b>
<b>Earnings per share to equity shareholders (in USD)</b>	<b>(0.10)</b>	<b>-</b>	<b>(0.10)</b>	<b>(0.09)</b>	<b>-</b>	<b>(0.09)</b>

<i>(in thousands of USD)</i>	Reported H1 2022	Changes	Restated H1 2022	Reported H1 2022	Changes	Restated H1 2022
Total Revenue	2 973	-	2 973	2 973	-	2 973
Operating expenses	(20 440)	-	(20 441)	(20 440)	-	(20 441)
<b>EBITDAR</b>	<b>(17 467)</b>	<b>-</b>	<b>(17 468)</b>	<b>(17 467)</b>	<b>-</b>	<b>(17 468)</b>
Variable aircraft rentals	(843)	-	(843)	(843)	-	(843)
Depreciation and amortization	(25 029)	3 547	(21 482)	(25 029)	3 547	(21 482)
<b>Operating profit/(loss)</b>	<b>(43 339)</b>	<b>3 547</b>	<b>(39 793)</b>	<b>(43 339)</b>	<b>3 547</b>	<b>(39 793)</b>
Interest expenses	(3 263)	(4 231)	(7 494)	(3 263)	(4 231)	(7 494)
Other financial income/(expenses)	(4 667)	-	(4 667)	(4 667)	-	(4 667)
<b>Profit/(loss) before tax</b>	<b>(51 269)</b>	<b>(684)</b>	<b>(51 953)</b>	<b>(51 268)</b>	<b>(684)</b>	<b>(51 953)</b>
Income tax	-	-	-	-	-	-
<b>Profit/(loss) after tax and total comprehensive income</b>	<b>(51 269)</b>	<b>(684)</b>	<b>(51 953)</b>	<b>(51 268)</b>	<b>(684)</b>	<b>(51 953)</b>
<b>Earnings per share to equity shareholders (in USD)</b>	<b>(0.66)</b>	<b>(0.01)</b>	<b>(0.67)</b>	<b>(0.66)</b>	<b>(0.01)</b>	<b>(0.67)</b>

<i>(in thousands of USD)</i>	Reported Q3 2022	Changes	Restated Q3 2022	Reported YTD Q3 2022	Changes	Restated YTD Q3 2022
Total Revenue	54 868	-	54 868	57 840	-	57 840
Operating expenses	(71 620)	-	(71 620)	(92 060)	-	(92 060)
<b>EBITDAR</b>	<b>(16 752)</b>	-	<b>(16 752)</b>	<b>(34 219)</b>	-	<b>(34 219)</b>
Variable aircraft rentals	(13 241)	-	(13 241)	(14 084)	-	(14 084)
Depreciation and amortization	(19 962)	2 362	(17 617)	(44 991)	5 892	(39 115)
<b>Operating profit/(loss)</b>	<b>(49 955)</b>	<b>2 362</b>	<b>(47 610)</b>	<b>(93 294)</b>	<b>5 892</b>	<b>(87 419)</b>
Interest expenses	(2 329)	(3 017)	(5 524)	(5 593)	(7 716)	(13 487)
Other financial income/(expenses)	(2 339)	-	(2 339)	(7 006)	-	(7 006)
<b>Profit/(loss) before tax</b>	<b>(54 623)</b>	<b>(655)</b>	<b>(55 473)</b>	<b>(105 892)</b>	<b>(1 824)</b>	<b>(107 911)</b>
Income tax	-	-	-	-	-	-
<b>Profit/(loss) after tax and total comprehensive income</b>	<b>(54 623)</b>	<b>(655)</b>	<b>(55 473)</b>	<b>(105 892)</b>	<b>(1 824)</b>	<b>(107 911)</b>
<b>Earnings per share to equity shareholders (in USD)</b>	<b>(0,70)</b>	<b>(0,01)</b>	<b>(0,71)</b>	<b>(1,36)</b>	<b>(0,02)</b>	<b>(1,39)</b>

**Consolidated statement of financial position**

<i>(in thousands of USD)</i>	<b>Reported 31-12-21</b>	<b>Changes</b>	<b>Restated 31-12-21</b>
Aircraft Right-of-Use assets	119 600	(24 002)	95 598
Aircraft lease deposits	18 706	1 561	20 267
Other non-current assets	3 685	-	3 685
<b>Total non-current assets</b>	<b>141 991</b>	<b>(22 441)</b>	<b>119 550</b>
Trade and other receivables	707	-	707
Other current assets	-	-	-
Cash and cash equivalents	134 252	-	134 252
<b>Total current assets</b>	<b>134 959</b>	<b>-</b>	<b>134 959</b>
<b>Total assets</b>	<b>276 950</b>	<b>(22 441)</b>	<b>254 509</b>
Paid-in equity	163 580	-	163 580
Retained earnings	(7 190)	195	(6 995)
<b>Total equity</b>	<b>156 390</b>	<b>195</b>	<b>156 585</b>
Lease liabilities non-current	115 181	(21 822)	93 359
Provisions	3 015	(814)	2 201
<b>Total non-current liabilities</b>	<b>118 195</b>	<b>(22 636)</b>	<b>95 560</b>
Trade and other payables	2 051	-	2 051
Other current liabilities	-	-	-
Lease liabilities current	314	-	314
<b>Total current liabilities</b>	<b>2 365</b>	<b>-</b>	<b>2 365</b>
<b>Total equity and liabilities</b>	<b>276 950</b>	<b>(22 441)</b>	<b>254 510</b>

<i>(in thousands of USD)</i>	<b>Reported 30-Jun-22</b>	<b>Changes</b>	<b>Restated 30-Jun-22</b>
Aircraft Right-of-Use assets	920 497	(148 392)	772 121
Aircraft lease deposits	10 927	5 705	16 919
Other non-current assets	6 166	-	6 166
<b>Total non-current assets</b>	<b>937 590</b>	<b>(142 688)</b>	<b>795 206</b>
Trade and other receivables	20 976	-	20 976
Other current assets	36 035	-	36 035
Cash and cash equivalents	76 139	-	76 139
<b>Total current assets</b>	<b>133 150</b>	<b>-</b>	<b>133 150</b>
<b>Total assets</b>	<b>1 070 740</b>	<b>(142 689)</b>	<b>928 356</b>
Paid-in equity	163 580	-	163 580
Retained earnings	(58 460)	(684)	(58 949)
<b>Total equity</b>	<b>105 120</b>	<b>(684)</b>	<b>104 631</b>
Lease liabilities non-current	884 527	(139 277)	745 347
Provisions	28 947	(2 728)	26 231
<b>Total non-current liabilities</b>	<b>913 473</b>	<b>(142 005)</b>	<b>771 578</b>
Trade and other payables	12 338	-	12 338
Other current liabilities	16 439	-	16 439
Lease liabilities current	23 370	-	23 370
<b>Total current liabilities</b>	<b>52 147</b>	<b>-</b>	<b>52 147</b>
<b>Total equity and liabilities</b>	<b>1 070 740</b>	<b>(142 689)</b>	<b>928 356</b>

<i>(in thousands of USD)</i>	<b>Reported 30-09-22</b>	<b>Changes</b>	<b>Restated 30-09-22</b>
Aircraft Right-of-Use assets	943 516	(112 493)	831 023
Aircraft lease deposits	9 778	5 893	15 671
Other non-current assets	3 496	-	3 496
<b>Total non-current assets</b>	<b>956 790</b>	<b>(106 600)</b>	<b>850 190</b>
Trade and other receivables	43 294	-	43 294
Other current assets	45 396	-	45 396
Cash and cash equivalents	40 660	-	40 660
<b>Total current assets</b>	<b>129 350</b>	<b>-</b>	<b>129 350</b>
<b>Total assets</b>	<b>1 086 140</b>	<b>(106 600)</b>	<b>979 540</b>
Paid-in equity	163 580	-	163 580
Retained earnings	(113 083)	(1 824)	(114 907)
<b>Total equity</b>	<b>50 497</b>	<b>(1 824)</b>	<b>48 673</b>
Lease liabilities non-current	913 138	(122 203)	790 935
Provisions	34 047	1 443	35 490
<b>Total non-current liabilities</b>	<b>947 184</b>	<b>(120 760)</b>	<b>826 425</b>
Trade and other payables	38 209	-	38 209
Other current liabilities	17 473	-	17 473
Lease liabilities current	32 776	15 984	48 760
<b>Total current liabilities</b>	<b>88 458</b>	<b>15 984</b>	<b>104 442</b>
<b>Total equity and liabilities</b>	<b>1 086 140</b>	<b>(106 600)</b>	<b>979 540</b>



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