



# Annual Report 2023



NOVUS  
AVIATION  
CAPITAL

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## Disclaimer

This Annual Report contains certain forward looking statements with respect to the aviation industry, the business, strategy, plans of Novus Aviation Capital and its current goals and expectations. Statements that are not historical facts, including statements about Novus Aviation Capital, or its directors' and/or management's beliefs and expectations, are forward looking statements. Words such as 'believes', 'anticipates', 'estimates', 'expects', 'intends', 'aims', 'potential', 'will', 'would', 'could', 'considered', 'likely', 'estimate' and variations of these words and similar future or conditional expressions are intended to identify forward looking statements but are not the exclusive means of identifying such statements.

By their nature, forward looking statements involve risk and uncertainty because they relate to events and depend upon circumstances that will or may occur in the future. Examples of such forward looking statements include, but are not limited to: projections or expectations of the aviation industry's future economic performance; including litigation, regulatory and governmental investigations; the Novus Aviation Capital group's future financial performance; statements about the future global aviation business and economic environments, including, but not limited to, future trends in oil prices, credit and equity market levels and demographic developments; regulation, disposals and consolidation or technological developments in the aviation industry; and statements of assumptions underlying such statements.

Factors that could cause actual business, strategy, plans and/ or results to differ materially from forward looking statements made by the Novus Aviation Capital group include, but are not limited to: general global economic and business conditions; market related trends and developments; fluctuations in interest rates, inflation, exchange rates, stock markets and currencies; the ability to access sufficient sources of capital, liquidity

and funding when required; the ability to achieve strategic objectives; technological changes and risks to the security of IT and operational infrastructure, systems, data and information resulting from increased threat of cyber and other attacks; natural, pandemic and other disasters, adverse weather and similar contingencies outside of Novus Aviation Capital's control; acts of war, other acts of hostility, terrorist acts and responses to those acts, geopolitical, pandemic or other such events; risks related to climate change; changes in laws, regulations, practices and accounting standards or taxation; the policies, decisions and actions of governmental or regulatory authorities; or the transition from IBORs to alternative reference rates.

Except as required by any applicable law or regulation, the forward looking statements contained in this Annual Report are made as of the date hereof, and Novus Aviation Capital expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward looking statements contained in this Annual Report to reflect any change in Novus Aviation Capital's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. The information, statements and opinions contained in this Annual Report do not constitute investment advice or recommendation with respect to any of the information contained herein.

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# Co-CEO Message

Co-CEOs' message

**Novus Aviation Capital experienced a year of meaningful progress, shaped by steady growth, and the launch of our Sustainable Aviation Fuel platform. Despite global challenges, our portfolio continues to perform well, supported by disciplined execution, high-quality assets, and strong partnerships across the industry.**

We further strengthened our global platform, expanding our team and enhancing our coverage across key markets. These developments reflect our ongoing focus on staying close to our clients and delivering thoughtful, relationship-driven solutions.

The growing popularity of our financing products was reflected in notable transactions under Tamweel Aviation Finance, including the Balthazar-backed Condor A330neo and financing for Asiana Airlines. These transactions highlight the continued confidence of our airline partners in Novus's ability to deliver creative and effective capital solutions.

We also marked a milestone with the launch of SAF One, our dedicated sustainable aviation fuel platform in partnership with Sencirc. Our vision for SAF One is to delivery pathway agnostic SAF solutions to our aviation stakeholders by developing, owning and operating the production facilities.

As we look to the year ahead, we remain focused on building long-term value through responsible investment, innovation, and collaboration. Our continued progress is powered by the dedication of our people and the trust of our partners.



**Mounir Kuzbari**  
Co-CEO

*Mounir Kuzbari*



**Hani Kuzbari**  
Co-CEO

*Hani Kuzbari*

## Key Highlights

**\$2bn** Assets Under Management (AUMs)  
\* based on Avitas BV H2 2023

**170** Relationships with Airlines in 70 countries

**39** Team members, directors, and advisors

**4** Locations



## About us

Novus Aviation Capital is an independent platform established in 1994 with a successful reputation and track record in providing innovative and creative solutions in the trading, leasing, financing, management and re-marketing of commercial jet aircraft.

We operate globally out of five offices in Europe, Asia and the Middle East. Our global presence and continued success is dependent on the excellent client relations that have been established with investors, lenders, airlines and other stakeholders over the years.

We offer the full spectrum of dedicated aviation expertise to support our transactions, including the resolution of distressed situations, should they arise, with timeliness and professionalism. Our ability to evolve and adapt to changing market dynamics has demonstrated our resilience and commitment to the industry, whilst our financial independence allows for more flexibility, bespoke services and speedier turnaround.

## VISION

**We provide global aviation with innovative financial solutions, keeping our partners' success at heart and our commitment to a sustainable future in the skies.**

## MISSION

Drawing on over 29 years of experience, our mission is to:

- 1 Provide our Airline Customers with innovative aircraft-backed financial solutions, across the capital stack.
- 2 Provide our Investment Partners with tailored aircraft financing opportunities, delivering origination, asset management, and aircraft disposal services. Co-investing in our projects, we demonstrate our commitment for mutual growth and prosperity to our Partners.
- 3 We act globally and think locally, while adopting pioneering technologies in our business tools and processes.
- 4 We strive to foster a family-oriented work environment and are steadfast in our support for a durable aviation ecosystem by developing and producing sustainable aviation fuels.

# Our Values

## Family

We believe we have instilled a unique corporate culture based around family values within a family-owned business.

F

## Global

With four offices across the globe along with a diverse team with over 15 nationalities, giving us the ability to serve both our clients and partners.

G

## Long-Term

We have been in the industry for over 29 years with a proven track record; we manage and plan our business with a long-term view not dictated by the need to make short term gains.

L

## Heritage

Our principals are pioneers in aircraft trading, leasing and financing of commercial jet aircraft and shaping the industry since 1973.

H

## Innovative

Lean organisation structure, quick decision making and open communication model with the ability to continuously adapt to a rapidly changing marketplace with proven resilience.

I

## Trust

Built a trusted relationship and partnership with investors, manufacturers and financiers.

T



# Business Overview

## Air transport Outlook

With the worst effects of the COVID-19 pandemic on the aviation industry seemingly fading into distant memory, there is cautious optimism by the industry trade body (IATA) that commercial aviation is finally heading back towards its long-run positive growth trend after a four-year hiatus. The air transport industry has almost returned to pre-pandemic levels of activity at the global level with travel demand remaining just below pre-COVID 2019 levels. The disruption from the pandemic completely altered expectations for the industry in 2020 followed by two years of uncertainty as to when demand normality would return and the long-run growth trend resume. The coronavirus touched virtually all countries and resulted in the worst economic downturn in living memory, although recovery since the bottom of the cycle has been almost as swift and the global economy has now settled back into modest annual growth.

As the pandemic and its impact on the air transport industry wanes, the reality is of a steady and, at present, accelerating recovery (from the release of pent-up demand) which has been more rapid than previously anticipated. The latest IATA Global Outlook, released on the 5th December 2023, estimates revised global air passenger revenue in 2023 of c.US\$642bn thereby exceeding the pre-pandemic (2019) total of US\$607bn. Cargo revenue is expected to ease to c.US\$134.7bn in 2023 which is, nevertheless, about 35% higher than 2019. There is still a shrinking divergence between current and pre-COVID air travel demand with global RPKs in the year 2023 only 4.8% below the 2019

level and supporting the expectation for a full recovery early in 2024, despite heightened geopolitical tensions in the Middle East and Europe.

International demand RPKs in January 2024 (95.7% of January 2019 levels) remain behind domestic RPKs which were 6.7% higher than pre-COVID. Much of the improvement to date has been from the USA and BRIC countries with China and India domestic demand above January 2019 levels by 3-15% and average passenger load factors globally in international and domestic markets at around 80%. The Asia Pacific region continues to lag the global recovery in terms of international traffic as a result of the later removal of travel restrictions, namely in China, though the region is now recovering rapidly with system-wide RPKs growing 98% in 2023 year-on-year. Encouragingly, the revenue achieved in 2023 is estimated to have exceeded pre-pandemic levels resulting in a global industry net profit of US\$23.3bn for 2023 and a very welcome improvement on the US\$3.8bn net loss in 2022, US\$41.0bn net loss in 2021 and the US\$137.7bn in 2020. Consequently, the global industry is considered fully recovered from the pandemic in financial performance terms at the end of 2023 and operationally in 2024.

With the collapse in passenger demand at the onset of the pandemic, new aircraft deliveries were severely disrupted as airlines looked to reduce capacity by deferring aircraft where they could. In 2020, the world's airlines received 723 new aircraft or approximately half the number expected at the beginning of that year. Although production has since ramped up with 951, 1,141 and 1,263 new aircraft delivered in 2021, 2022 and 2023 respectively, it is anticipated that manufacturers will not reach pre-COVID production levels until 2025 as supply chain issues persist. More recently, following a 737MAX 9 door plug incident in January 2024, Boeing production of the 737MAX has also been acutely impacted by the revelation of systemic quality control issues which has led to increased FAA scrutiny. Meanwhile Airbus is also facing challenges around its narrowbody product line with an average of 350 x A320neo family aircraft expected to be grounded from 2024-2026 as a result of PW1100G engine issues. With a capacity shortfall becoming increasingly evident, for both the single-aisle and twin-aisle segment, retirements remain below pre-pandemic trends with airlines extending operating leases. This is helping to support aircraft values and lease rates.

The pandemic had seen a resurgence in the relative importance of air freight versus maritime competition in transporting essential medical supplies and earning revenues for airlines which provide this service. Whilst the cargo industry has softened from the fast-paced recovery seen in 2020 and 2021, as the requirement to move critical medical supplies eased, it should benefit long-term from the switch to e-commerce during the pandemic which has likely heralded a fundamental change in shopping habits. Industry-wide CTKs (cargo tonne-kilometres) in January 2024 were 2.8% above the pre-crisis level in January 2019 against a 5.5% increase in ATKs as belly capacity on returning passenger aircraft continues to grow industry cargo lift.

The significant divergence between demand and supply (capacity) during the pandemic had generated higher than normal load factors for cargo but these have now returned to long-run norms as previously grounded passenger aircraft return to service restoring cargo capacity to pre-COVID levels. Cargo services were not impacted by border closures on health grounds but the European war that began in February 2022 is having some negative effects due to the banning of Russian airlines that have a high cargo capability. Easing inflation across major economies over the past year is now supporting cargo traffic growth which is currently outpacing year-on-year growth in trade and production figures.

Cargo yields had surged with the shortfall in capacity during the pandemic; whilst these have since reduced in line with the expansion in capacity, cargo yields remain above 2019 levels. The Red Sea Shipping Crisis and the related sharp drop in relative air cargo rates (over container shipping) have not (yet) produced significant upward pressure on

global air cargo yield. In terms of revenues, air cargo had historically contributed around 10-15% of total revenues; this increased to c.30% or higher over 2020 and 2021 but is expected to return to a c.15% level in 2023.

# \$642bn

The latest IATA Global Outlook, released on the 5th December 2023, estimates revised global air passenger revenue in 2023 of c.US\$642bn

## Conclusion

Based on current analysis, the outlook for the global aviation industry is considered positive, although there has been a regional split in terms of the pace of recovery in air travel demand. The gap, however, between regions is diminishing as countries are now 'living' with coronavirus including China which had, until relatively recently, committed to its eradication. The airline industry has demonstrated its resilience and importance in being regarded as an economic essential justifying state support so the number of airline failures during the pandemic was fewer than might otherwise have been expected given the scale of the industry downturn. There are sustainable signs of recovery in the operating and financial performances of many airlines worldwide and the expectation is that the global industry will post a modest profit in both 2023 and 2024, despite ongoing economic and geopolitical headwinds.

# Our Solutions

Novus offers market-leading products and services to the commercial aviation industry focusing on aircraft leasing, financing and servicing. Novus customises solutions to meet clients' specific requirements. Its team of industry experts has a comprehensive understanding of all the nuances involved in the transaction process.

01

## Operating Leases

A cost-effective method for airlines to acquire replacement or growth aircraft without the up-front capital expenditure. With the risks of ownership retained by the lessor, the airline has no obligation to allocate resources to aircraft disposal or have concerns over residual values.

02

## Mezzanine Financing and Finance Leases

Our suite of funds dedicated to providing Junior and Mezzanine Debt Financing to the aviation industry; Cedar Aviation Finance (CAF) and Tamweel Aviation Finance (TAF). These forward-thinking enterprises facilitate the funding of aircraft acquisitions at a high advance rate. We provide Junior and Mezzanine tranches in a financing structure that bridges the gap between pure equity and Senior Debt.

An efficient method of financing aircraft acquisitions by spreading the cost of the purchase over the revenue – generating life of the asset. This minimises the cash outflow on purchase and matches the repayment of the income flows while the aircraft is in service.

03

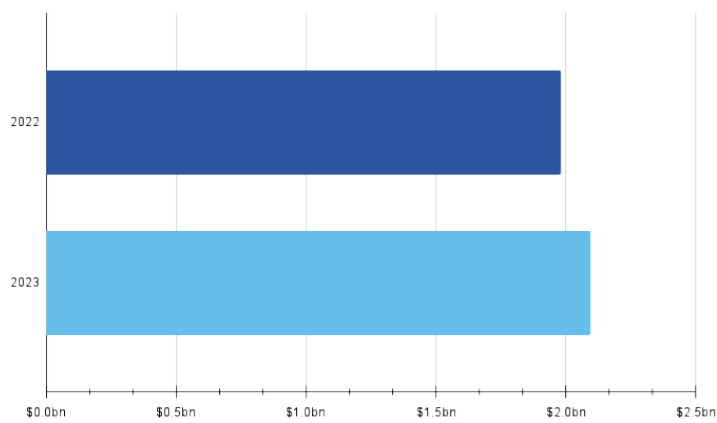
## Remarketing, Servicer and Advisory Services

We manage aircraft throughout the lifecycle, our extensive knowledge and experience enables us to provide a variety of services covering all activities between aircraft delivery and retirement. This portfolio of services includes aircraft remarketing amongst others. We can also draw on the experience and skillset of our team to provide detailed advice to clients covering different fundraising options for financing commercial aircraft.

# Our Portfolio

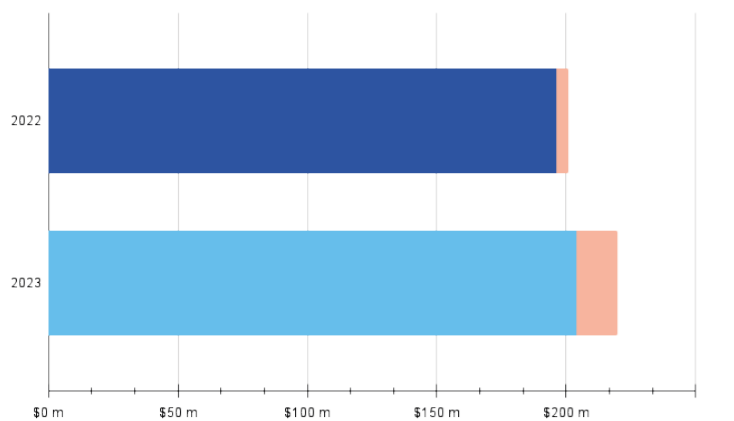
Aircraft Type	In Operation
B777	10
A350	2
A330	5
A321	11
A320	2
B737 Max 8	2

## Assets Under Management Type



\*Based on Avitas Base Values H2 2023 and includes both. includes both Operating and FinanceType

## Aggregate Annual Revenues of Portfolio under Management



\*includes Trading gains

■ Annual Revenues ■ Trading income

## Operating Lease Portfolio

# \$1.23B

VALUE OF THE PORTFOLIO (BV<sup>2</sup>)

# 40%/60%

NARROW BODY / WIDE BODY (%)

\* Figures based on the number of aircraft.

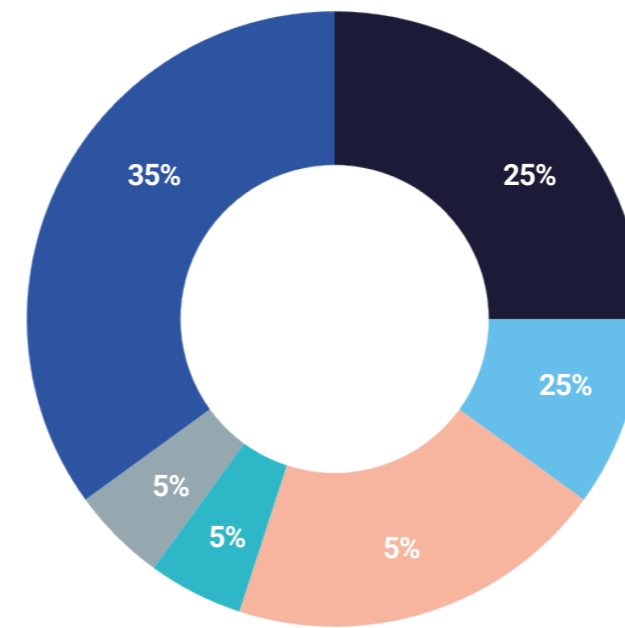
# 6.18 years

AVERAGE REMAINING LEASE TERM

# 6.21 years

AVERAGE AGE

## Operating Lease Portfolio by Age



- 25% 3 years or younger
- 35% 8 years
- 5% 7 years
- 5% 6 years
- 20% 5 years
- 10% 4 years

\*Percentage based on number of aircraft

## Finance Lease Portfolio

# \$564.9M

Value of the Portfolio (BV<sup>2</sup>)

# 58%/42%

Narrow Body / Wide Body (%)



# Key Highlights



01

## Tamweel Aviation Finance - Balthazar-Backed Condor A330neo and TAF Second Lien for Asiana

Novus continued to demonstrate structuring depth and partnership breadth through two transactions that underscore our ability to deliver financing across the capital stack. With NORD/LB, Novus completed a Balthazar-backed financing for Condor's newest Airbus A330-900neo, delivered 29 September 2023—the airline's tenth A330-900neo in its widebody renewal. The aircraft is financed under a finance-lease structure comprising senior and junior debt. NORD/LB arranged and fronted the senior tranche, supported by a Balthazar non-payment insurance policy placed via broker Marsh and underwritten by a consortium of leading private insurers, while the junior loan was provided by Tamweel Aviation Finance (TAF) and arranged/structured by Novus. This marks the first Balthazar-backed transaction for both Novus and Condor, combining a modern, fuel-efficient widebody asset with private-market risk transfer to deliver a robust, scalable template for future deliveries.

In a separate transaction, TAF provided secured second-lien debt to Asiana Airlines for two new-technology aircraft—an Airbus A350-900 and an Airbus A321neo—delivered in October and December, respectively. Senior debt was provided by MUFG and SMBC, highlighting TAF's ability to slot in alongside global lenders with complementary risk-return profiles.

The transaction supports Asiana's fleet modernisation while showcasing TAF's role as a partner for nuanced, collateralised solutions that bridge senior bank appetite with airline capex objectives. Together, these financings reflect Novus' commitment to disciplined growth, innovation in risk distribution, and long-term airline partnerships—while remaining OEM-agnostic and focused on asset quality, credit strength, and structure.

02

## Strengthening Our Footprint Globally: Senior Appointment in Hong Kong

To reinforce origination coverage and customer proximity in a priority growth region, Novus appointed Lune Wang as Senior Vice President within the Marketing & Origination team, based in Hong Kong. Lune is responsible for business origination and will contribute to a number of existing and prospective strategic initiatives, working closely with stakeholders across Novus to progress opportunities from initial dialogue through execution. Her remit includes relationship development with airline counterparties and partners, idea generation for tailored financing structures, and coordination with internal functions to ensure a timely, solutions-led response to fleet and liquidity needs.

Bringing a decade of global aircraft leasing experience, Lune strengthens Novus' senior presence in Asia-Pacific and supports the firm's commitment to consistent, high-touch coverage across market cycles. Her background across origination, credit engagement, and transaction structuring aligns with Novus' emphasis on disciplined underwriting and partnership-driven growth.



▲ **Lune Wang, Senior Vice President.** Proficient in both Chinese and English, she spearheads Novus's business development efforts in China and the broader Asia Pacific Region.



03

## Establishing a Dedicated Aircraft Financing & Leasing Vehicle

Novus Aviation Capital signed Memoranda of Understanding (MOUs) with Vietjet to explore the establishment of a dedicated aircraft financing and leasing vehicle to support the airline's fleet growth. Witnessed by the Prime Minister of Vietnam, Pham Minh Chinh, the framework underscores Novus' capability to originate and structure scalable capital solutions for fast-growing carriers in Asia. The proposed vehicle is intended to initially finance and acquire 15 new aircraft ordered by Vietjet from Airbus and Boeing has been designed with the flexibility to scale in line with the airline's wider orderbook.

By combining Novus' origination, underwriting and asset-management capabilities with a fit-for-purpose platform design, the vehicle seeks to deliver competitive funding, efficient execution, and transparent oversight throughout the asset lifecycle—from delivery through in-service operation and potential future trading.

The approach also supports portfolio resilience by balancing asset types, delivery profiles and counterparties, while retaining optionality to respond to evolving market conditions.

For Novus, our strategy of partnering with airlines to match fleet plans with adaptable capital structures allows us to leverage our experience in platform formation and aircraft financing to provide customer-centric solutions that can withstand cycles and maintain focus on asset quality and credit strength. The initiative deepens Novus' presence in Asia-Pacific, enhances our ability to support customers at scale, and reinforces our commitment to long-term, relationship-driven growth.



04

## Launch of SAF One Energy Management Limited

In line with our commitment to responsible growth and practical decarbonisation, Novus Aviation Capital launched SAF One Energy Management Limited ("SAF One"), a development platform dedicated to enabling reliable and competitively priced Sustainable Aviation Fuel (SAF) for the global airline community. SAF One complements Novus' core aircraft financing and leasing capabilities with a focused vehicle that addresses one of the industry's most material transition challenges: scaling credible SAF supply to support long-term emissions-reduction pathways.

SAF One is established in partnership with Sencirc Holdings Ltd, an ADGM-based investment company with a portfolio anchored in the circular economy. The platform leverages Novus' financing expertise and asset-management track record, the Novus principals' experience in sustainable energy, and Sencirc's capabilities in converting diverse waste inputs into valuable outputs. This combination provides a robust foundation for development activity—identifying projects, supporting bankability, facilitating offtake and certification frameworks, and ultimately working to de-risk scale-up for stakeholders across the SAF value chain.

# Environmental, Social and Governance (ESG)

## UN Sustainability Goals

We are committed to growing our business responsibly and sustainably. The UN Sustainable Development Goals (SDGs) are important action areas Novus and we have identified eight goals in which we are taking efforts to help achieve the SDGs and realize a sustainable society.

### Goal 4. Quality Education



Novus Aviation Capital is committed to high-quality education and training. The company supports various educational institutions and charitable organizations that support the growth of youth to quality education and creating equal opportunity for today's youth. Novus also believes in ensuring continued growth and learning opportunities within our organizations. We offer employees at our company locations globally a wide range of training opportunities to expand their skill set therefore laying a for their future professional success.

### Goal 5. Achieve gender equality and empower all women and girls



Novus Aviation Capital supports equal opportunities. Diversity is a key to our larger human resources strategy and a major focus for us is on career advancement for women both within our organization and the industry. What we consider particularly important is to develop female talent to get more women into management positions.

### Goal 8. Decent work and Economic Growth



Decent working conditions are a top priority at Novus Aviation Capital. We do not tolerate forced or child labor within our organization and partners in which we work with. Our values within the organization promote innovation within our industry and the solutions in which we provide, which creating further career opportunities and growth within the organization and the industry.

### Goal 9. Industry, innovation and Infrastructure



Novus Aviation Capital makes contributions to industry, providing innovative solutions for the aircraft leasing industry. Aviation is a mode of transportation that connects continents and nations. Through the continuous development of ever better technologies we help our airlines partners upgrade their aircraft portfolio.

### Goal 12. Responsible Consumption and Production



Novus Aviation Capital stands for sustainability and has implemented various sustainability initiatives across its locations globally, including working from modern efficient offices, banning single use plastics and recycling bins.

### Goal 13. Climate Action



Novus Aviation Capital efforts are aimed at a young and modern portfolio which leads to reduced fuel burn and hence also CO2 emissions. Our most significant contribution towards climate protection is focusing on offsetting our carbon footprint operationally by investing in renewable energy.

### Goal 16. Peace, Justice and Strong Institutions



With a zero-tolerance approach, Novus Aviation Capital actively fights corruption and bribery. Compliance with statutory provisions and internal regulations is an essential part of our corporate responsibility.

### Goal 17. Partnerships for the Goals



Novus Aviation Capital relies on close cooperation with our stakeholders and partners and business partners when it comes to the realization of these to achieve our ambitious targets sustainable a more sustainable industry.

# Environmental

## The Environmental Challenge

Environmental sustainability remains an imperative for the aviation industry, requiring proactive measures in response to global climate concerns. In its latest communication, the Air Transport Action Group (ATAG) reaffirmed that climate change stands as one of the most critical challenges for aviation, underscoring the urgent need for industry-wide action. The sector remains committed to international frameworks, notably the goal of net zero carbon emissions by 2050.

## Aviation's Impact

Throughout 2023, aviation's economic contribution remained substantial.

Nearly **86.5 million jobs worldwide** were supported by aviation, and the sector contributed over \$1.1 trillion to global GDP.<sup>2</sup>

Passenger travel approached pre-pandemic levels, with **4.2–4.5 billion passengers** carried globally.<sup>3</sup>

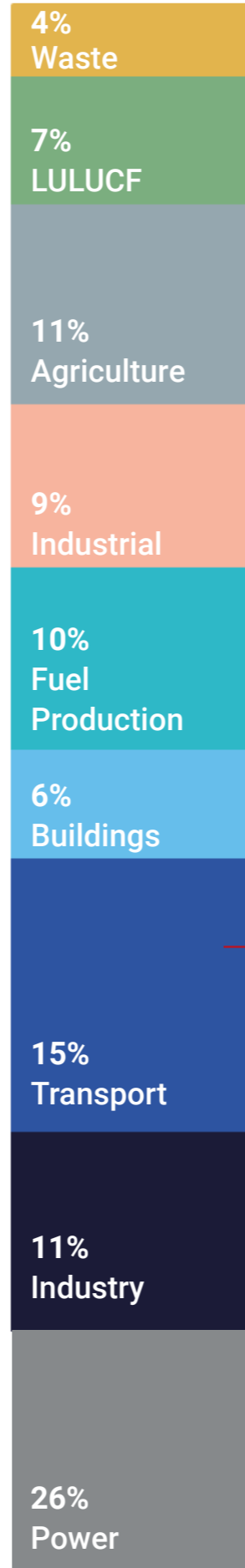
Aviation supported about **1% of trade by volume**, but roughly **35% by value**.<sup>4</sup>

On the environmental front, aviation accounted for **2.05% of global CO<sub>2</sub> emissions**, totaling **882 million tonnes in 2023**.<sup>5</sup>

**Sustainable Aviation Fuel (SAF)** production reached **600 million liters in 2023**.<sup>6</sup>

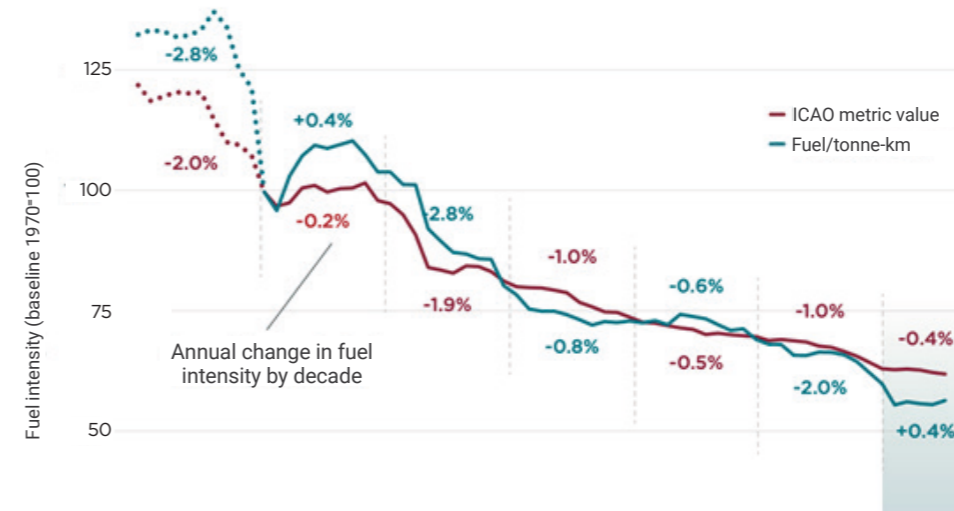
Over **490,000 flights** were powered by **SAF**, though this still represents only 0.2% of total jet fuel consumption for the year.

<sup>2</sup> IATA, "Net Zero 2050: Sustainable Aviation Fuels (SAF) Fact Sheet," January 2024.  
<sup>3</sup> ICAO, "Safety Report 2024 Edition," published 2024, referencing 2023 results  
<sup>4</sup> Air Transport Action Group (ATAG), "Aviation and Climate Change Fact Sheet #2  
<sup>5</sup> Air Transport Action Group (ATAG), "Aviation and Climate Change Fact Sheet #2  
<sup>6</sup> IATA, "Net Zero 2050: Sustainable Aviation Fuels (SAF) Fact Sheet," January 2024.



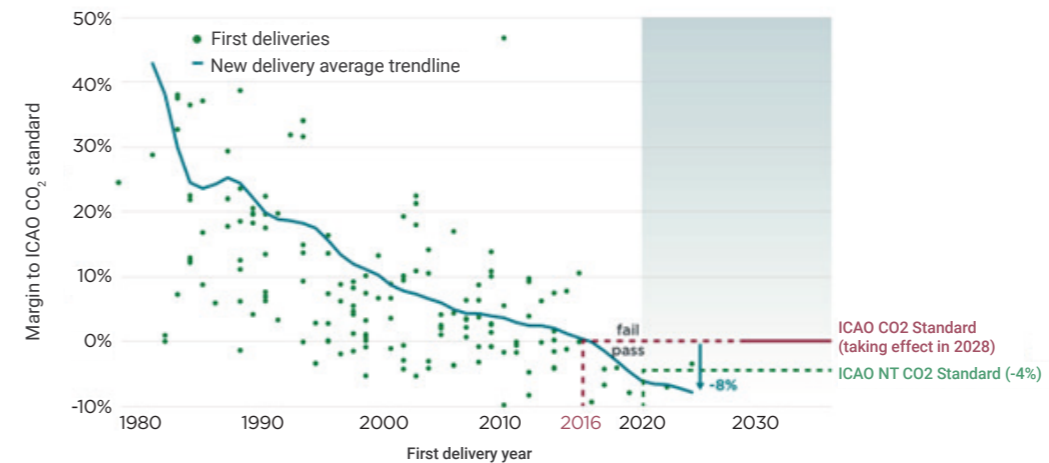
## Aviation's Response

In 2023, leading aircraft manufacturers—including Airbus, Boeing, Embraer, and ATR—delivered new jet models that were between 15% and 20% more fuel efficient than the preceding generation. These advances were driven by innovations in engine technology, aerodynamics, and the use of lightweight composite materials.



According to the International Council on Clean Transportation's report, "Fuel Burn of New Commercial Jet Aircraft: 1960 to 2024" (ICCT, February 2024), the average fuel consumption for jets delivered during 2023 was 8% lower than the regulatory standard set by ICAO for new aircraft entering service from 2028 onward. This means manufacturers outperformed near-term global efficiency targets well ahead of schedule.

Average margin to ICAO's CO<sub>2</sub> standard for new aircraft, 1980 - 2024



ICCT's analysis further substantiates that these efficiency gains translated directly into substantial reductions in greenhouse gas emissions for airlines and operators introducing these new aircraft into their fleets. The report verifies historic improvements in fleet-wide fuel burn and emissions intensity, marking 2023 as a pivotal year for sustainable aviation progress.



## Key Facts 2023

Photoshop the imagery.

### Aviation's Response – Pathways to de-carbonisation

Aviation's decarbonization roadmap in 2023 on three primary pathways:

- 1 **Sustainable Aviation Fuel (SAF):** The most immediate solution, priority for scaling SAF availability and refining certification for new production pathways. In 2023, eleven certified pathways for SAF were active.
- 2 **Fleet and Technology Renewal:** Fleet renewal with new, more efficient aircraft continued at pace. 2023's deliveries from leading manufacturers exceeded regulatory fuel burn requirements, lowering emissions per passenger.
- 3 **Carbon Offsetting and Capture:** ICAO's CORSIA scheme continued as a global offsetting standard, but fleet upgrades and increased SAF use drove the largest gains in 2023.

Indicator	Source
Aviation CO <sub>2</sub> Emissions	<b>882Mt (2.05% share)</b>
Jobs Supported by Aviation	<b>86.5m</b>
Aviation-enabled GDP	<b>\$1.1Tn Over \$1.1 trillion</b>
Airline Passengers	<b>4.2-4.5b</b>
SAF Production	<b>600m L</b>
SAF-powered flights	<b>490k flights</b>
SAF share of jet fuel	<b>0.2%</b>
Fleet fuel burn improvement	<b>+15-20% vs. previous models</b>

## Novus's Contribution

Novus, for its part, will meet the environmental sustainability challenge and its response will largely be through allocating its resources towards the latest, most efficient aircraft technologies with long life-cycles. Novus will continue to review its world-wide operations and constantly investigate and implement ways & means to further reduce our consumption and environmental footprint.

## Portfolio

Novus' contribution to a "net-zero" world will largely be through allocating its resources towards the latest most efficient aircraft technologies

### Fleet Age

The Novus portfolio average age has reduced from 6.24 yrs in 2016 to 6.2 yrs at the end of 2023

### Propulsion Tech

Focusing our growth around latest propulsion technologies such as the Pratt & Whitney GTF and CFM Leap

### Cargo Conversion

All our non 'new tech' fleet have cargo conversion options increasing their life-cycle

### Fleet Renewal

Accelerating the phase out of older technology aircraft

## Operations

Novus continues to review its worldwide operations and constantly evaluates and implements ways to further reduce its consumption and environmental footprint

### Carbon & Renewables

Working on a carbon offsetting program and investing in a renewable energy provider in the Middle East.

### Travel Optimization

Business travel – optimizing each trip and utilizing airlines that use new technology aircraft.

### Plastic-Free

Removal of single-use plastics.

### AWG ESG

A member of AWG and its ESG subgroup, supporting its work on ESG initiatives and its carbon calculator.

### ISTAT Member

A member of ISTAT with a principal currently sitting on its Board as well as a regular contributor to the ISTAT Foundation.

### Green Offices

Use of modern and serviced offices worldwide to minimize footprint.



# Social

## The Novus Family

At Novus Aviation Capital, we consider our people our most important asset, and we continue to assess their needs through career growth, training and overall development opportunities. Majority of our employees went through some sort of development throughout 2023. Which includes attending course such as ISTATs Professional Development Program or supporting our team obtaining their professional accreditations such as Chartered Financial Analyst.

At Novus our employees' health and wellbeing is of the utmost importance. Novus is an experienced and committed partner to the industry and so are employees to Novus, the average tenure in Novus is above is over 9.5 years.

Novus Aviation Capital had 34 permanent persons in employment at the end of December 2023. At Novus we embrace diversity and inclusion, at the end of 2023 we had a split of 60% male to 40% Female in the work force and had over 13 different nationalities working for the company.

60% Male to 40% Female in 2023

60% Male to 40% Female in 2022

Employees	34
Non-Executive Directors	2
Advisors	4
Different Nationalities	11
Male	60%
Female	40%
Average length of Service	10 years
Average Team Experience	27 years
Different languages	14

## Employee Values

Employees are the thriving force in our operations, we believe that in ensuring that our employees are given all the skills, resources and tools to enhance their knowledge and help them grow within Novus.

# TRIP

### Teamwork

Supporting each other every step of the way

### Respect

Belief in the importance of all our stakeholders and valuing the ideas and beliefs of our team members

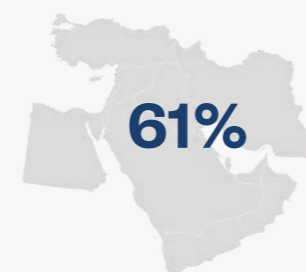
### Integrity

the foundation on which our team members build relationships with our customers, partners and internally.

### Professionalism

Maintaining the highest and ethical standards in our work and our relationship and always striving to be recognized as the best.

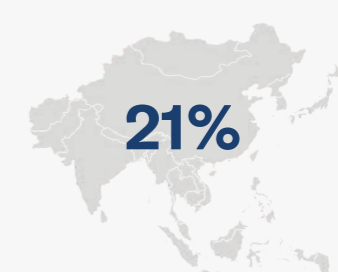
## Novus Employees by location



MIDDLE EAST

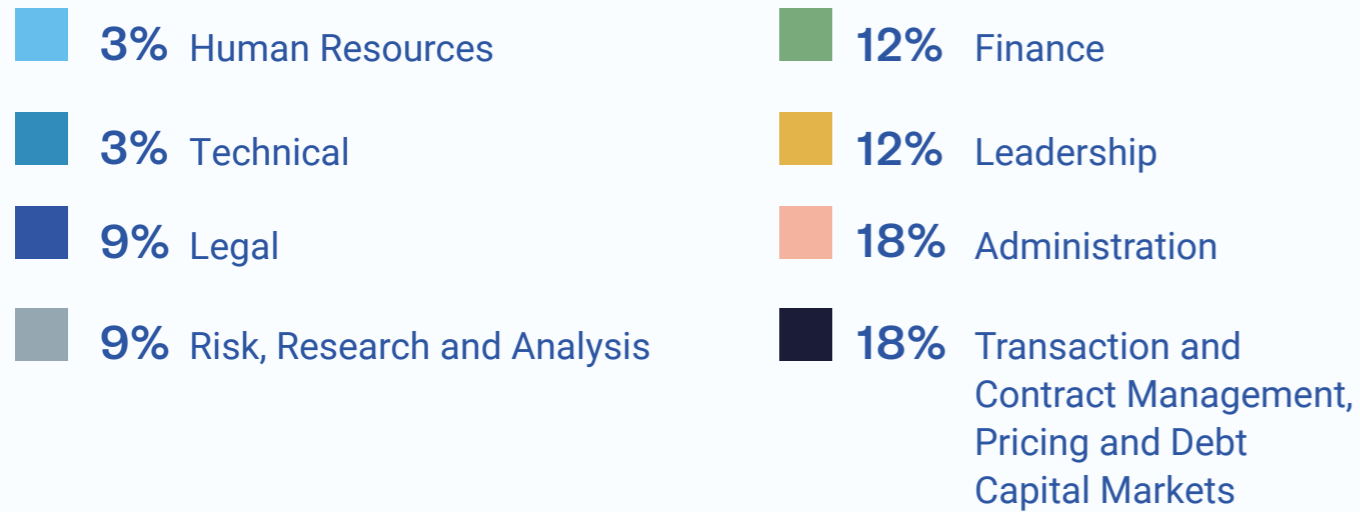


EUROPE



ASIA PACIFIC

## Novus Resources by Function



## Community Support

Since its inception, Novus Aviation Capital has been committed to being a good corporate citizen. We work focus on four pillars that direct our strategy:

### Inclusion and Diversity

We believe that diversity and inclusion allows for increased collaboration and a way to connect diverse perspectives, come up with new ideas, discover new possibilities and unleash the full power and potential of people and organisations.



#### AWAR

Advancing Women in Aviation Roundtable (AWAR) is a non-profit corporation, their mission is to engage with CEOs and other senior executives to build awareness and develop actionable strategies to promote the development and advancement of women leaders in the aviation industry.



#### CHALLENGE TO CHANGE

Challenge to Change is a Non-Profit Association that offer Arab women an enabling platform to give, receive support and realize their abilities and aspirations through a variety of life changing programs.

### Entrepreneurship

We are entrepreneurs at heart and believe in supporting businesses and the community to inspire innovation and challenge the status quo.



#### ISTAT FOUNDATION

The ISTAT Foundation supports individuals and institutions that promote the advancement of commercial aviation and humanitarianism.

### Community

By immersing ourselves in both our local and global communities we continue to learn about how the world works. Giving back to the world helps us unite the community and bridge some of the social and economic gaps.



#### ORBIS

Orbis International gives communities across the world access to quality eye care, transforming lives and restoring vision for those who need it most.



#### AIRLINK

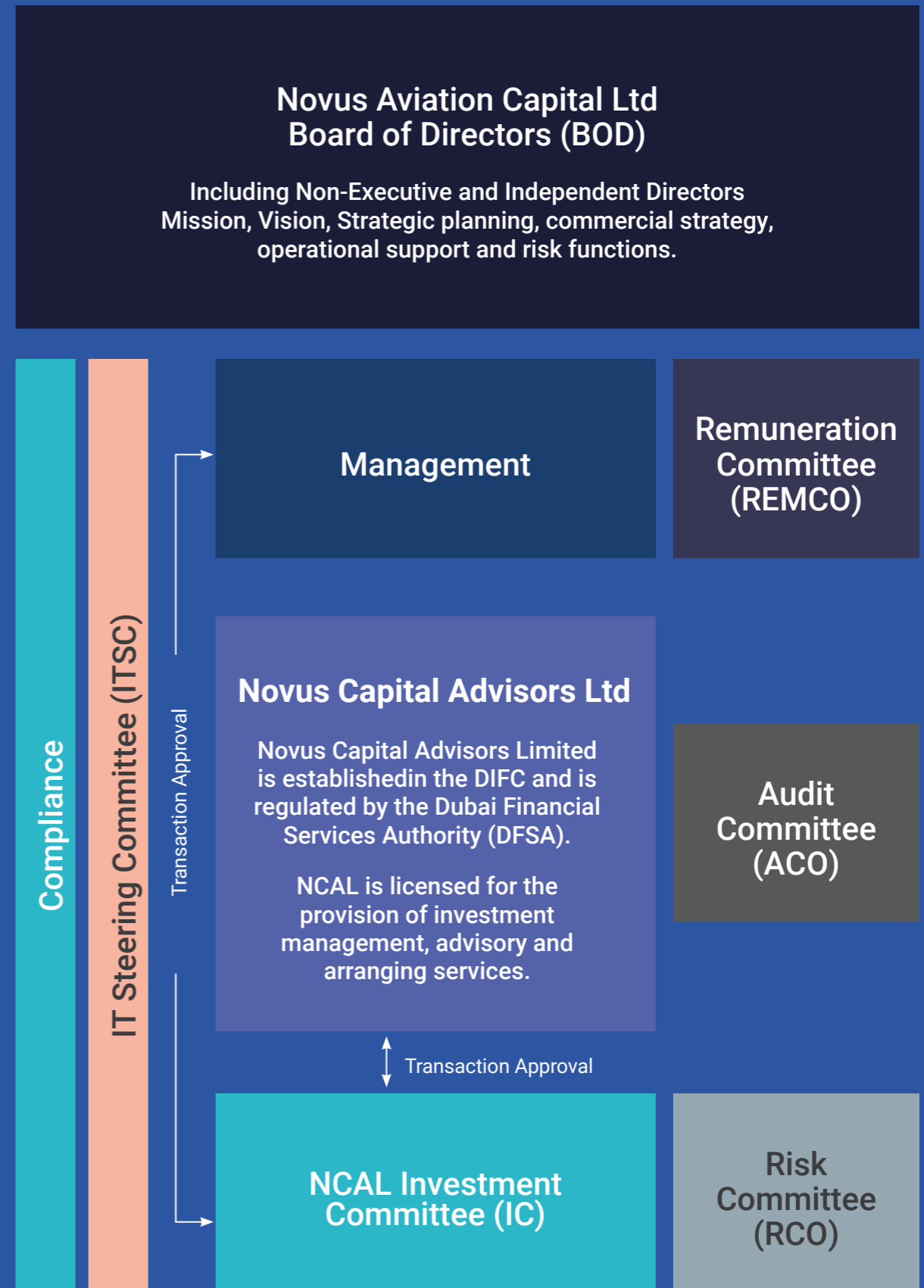
Airlink is a humanitarian relief organization that links airlines with pre-qualified nonprofit organizations, to respond to a number of rapid-onset disasters.

# Governance

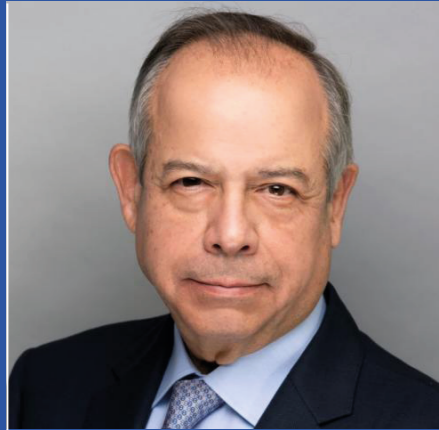
Governance is embedded at across all levels of Novus Aviation Capital and subsidiaries and Novus adheres to all applicable legal and regulatory requirements corresponding to each jurisdictions in which they operate.

Novus has based its principles of governance as set out in the UK Corporate Governance Code, however, while Novus is not required to comply in full with the Code, The Board of Directors have implemented policies and procedures which it believes to be appropriate for the Company's size and nature. As part of our internal process, before proceeding with any transaction, we have in place a Investment committee consisting of our Executive Management team, Head of Risk and Research and Head of Technical that most approve the transaction before taking it forward. The Novus Aviation Capital Ltd Board of Directors meets at least three times formally within a year; and items for discussion at these meetings are circulated in advance and discussions recorded and approved.

## Governance structure



# Governance



## Safwan Kuzbari

**Chairman**  
*Chair of Remuneration Committee,  
Member of Risk Committee*

Risk Committee, Safwan Kuzbari is the Executive Chairman at Novus Aviation Capital. Under Safwan's leadership, Novus has grown to five offices worldwide and pioneered several new solutions for the aircraft financing & leasing industry, including a multi-aircraft investment fund.

Mr. Kuzbari has always pursued business opportunities in new and growing industries. In addition to serving as a director for several global investment funds and establishing Novus Aviation Capital, Safwan launched in 2019, FriSense, a vertical-independent sister company to Novus Aviation Capital that has developed micron-thin integrated security solutions. He serves as the Chairman and CEO of FriSense. Safwan also serves as the Chairman of sustainable aviation fuel venture SAF One.

Fascinated with airplanes since childhood, Mr. Kuzbari was always determined to work in the aviation industry and brokered his first aircraft deal (for Tunis Air) as an 18-year old in 1973. Later that year, Mr. Kuzbari co-founded United Aviation Service (UAS) with Mr. Chafik Kuzbari and served as Director, President and CEO from 1973–1993. Under the direction and leadership of the Kuzbari family, UAS evolved into an international group with over 128 employees, over 100 aircraft in a portfolio with an asset value in excess of US\$745 million by 1990, making it the world's fifth largest operating lessor by fleet size at the time.



## Chafik Kuzbari

**Non Executive Director**  
*Member of the Remuneration  
Committee*

Chafik Kuzbari has been a Director of Novus Aviation Capital since its inception. He previously served as Novus Aviation Capital's Chief Financial Officer before stepping down in 2018. In 1994, he co-founded Novus Aviation Capital and acted as its General Manager until 2016. Mr. Kuzbari participated in developing various Sharia's compliant structures covering aircraft Islamic financing and leasing with various prominent scholars, and was instrumental in establishing and launching the first Sharia compliant aircraft leasing fund.

Prior to founding Novus, Mr. Kuzbari co-founded United Aviation Service (UAS) in 1973 with Mr. Safwan Kuzbari. Under the direction and leadership of the Kuzbari family, UAS evolved into an international group with 128 employees, over 100 aircraft in a portfolio with an asset value in excess of US\$745 million in 1990. Through its subsidiaries in Paris, New York and Geneva, UAS provided a broad range of services to the aircraft leasing industry. Mr. Kuzbari served as Director and Chief Financial Officer of UAS and spent 20 years with UAS from 1973–1993.



## Hani Kuzbari

**Executive Director**  
*Member of the Risk Committee*

Hani Kuzbari is the Co- Chief Executive Officer, Member of the Board and Shareholder of Novus Aviation Capital, a resilient and growing aviation financing platform and a pioneer in aircraft leasing. Hani is responsible for the group's strategy in building a robust structure, which has generated sustained success over two decades and established a strong foundation for future growth.

Hani has set up one of the first GCC syndicated retail funds for aircraft operating leases and the first Sharia'a compliant structure for aircraft operating leases. He has also been instrumental in the design, launching and operations of Tamweel Aviation Finance and Cedar Aviation Finance (Novus's mezzanine debt platforms) as well as the award-winning Ortus Aircraft Leasing Fund, an innovative aircraft operating lease vehicle structured in partnership with a leading Japanese financial institution.



## Mounir Kuzbari

**Executive Director**  
*Member of Audit and Risk  
Committees*

Mounir Kuzbari is the Co-Chief Executive Officer, Member of the Board and Shareholder of Novus Aviation Capital, a resilient and growing aviation financing platform and a pioneer in aircraft leasing.

Mounir is responsible for the group's strategy in building a robust structure, which has generated sustained success over two decades and established a strong foundation for future growth. Mounir brings to his role a wealth of experience and expertise in originating and arranging structured finance solutions for the aviation industry and in advising airlines and aircraft owners on the selection, purchase, financing, leasing and management of aircraft investments.

Prior to joining Novus, Mounir served as Senior Vice President with DVB Bank in New York, managing part of the bank's portfolio of aviation clients in the Americas. He also worked at DVB's Frankfurt and London offices in various groups including the bank's risk department and the investment management group. While at DVB he led a team advising a group of Middle Eastern investors on developing a business plan, building a capital raising strategy and implementing an aircraft leasing platform. He also served on the Investment Committee of Aviateur Capital, a mezzanine debt vehicle partially backed by Airbus.

# Governance



## Mamoun Kuzbari

Executive Director  
Member of the Risk Committees

Mamoun Kuzbari is an Executive Director and Shareholder at Novus Aviation Capital. As Chief Commercial Officer of Novus, he heads the Novus commercial activities out of London and is responsible for Novus' portfolio management and trading activities as well as overseeing the groups technical department.

Prior to joining Novus, Mamoun worked for six years in the software consulting industry. At Oracle Software, he participated in several important Oracle e-business software implementations, such as ILO and Dubai Government. He then joined Kynergy Sàrl where as well as being a consultant on several projects, he managed CRM implementations.



## Nils Hallerstrom

Independent Non-Executive Director  
Chair of the Risk Committee and member of the Audit Committee

Nils Hallerstrom was appointed to Novus's Board of Directors in January 2019. Prior to joining Novus, he was the President of PK Finans from 1991. In 2000, PK was acquired by General Electric Capital Corporation and changed its name to PK AirFinance, where he held the position of President for GE Capital Aviation Services/PK AirFinance until the end of 2018, he helped grow PK's aircraft backed debt portfolio to over \$6bn. Previously, Nils has also been a Director of International Society of Transport Aircraft Trading (ISTAT) and on the Board of Governors of their appraisal programme as well as a regular lecturer on Aircraft Financing at the Air Business Academy in Toulouse.

Industry Expertise    Industry Expertise    Industry Expertise

<b>BOD</b> Board of Directors	     	✓	✓	✓
<b>REMCO</b> Remuneration Committee	 	✓	✓	✓
<b>ACO</b> Audit Committee	   	✓	✓	✓
<b>RCO</b> Risk Committee	      	✓	✓	✓
<b>IC</b> NCAL Investment Committee	     	✓	✓	✓
<b>ITSC</b> IT Steering Committee	   	✓	✓	✓



[novus.aero](http://novus.aero)