



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 817 871 402
Organisasjonsform: Aksjeselskap
Foretaksnavn: AVOLON AEROSPACE NORWAY 5 AS
Forretningsadresse: C/O TMF Norway AS
Hagaløkkveien 26
1383 ASKER

Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Svein Dahl
Dato for fastsettelse av årsregnskapet: 19.08.2020

Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 09.07.2021



Resultatregnskap

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt	2	35 388 079	30 626 696
Sum inntekter		35 388 079	30 626 696
Kostnader			
Annen driftskostnad	3, 7	35 564 543	30 941 384
Sum kostnader		35 564 543	30 941 384
Driftsresultat		-176 464	-314 688
Finansinntekter og finanskostnader			
Annen finansinntekt		2 645	7
Sum finansinntekter		2 645	7
Annen finanskostnad			44 287
Sum finanskostnader			44 287
Netto finans		2 645	-44 280
Ordinært resultat før skattekostnad	6	-173 819	-358 968
Ordinært resultat etter skattekostnad		-173 819	-358 968
Årsresultat		-173 819	-358 968
Overføringer og disponeringer			
Overføringer annen egenkapital		-173 819	-358 968
Sum overføringer og disponeringer		-173 819	-358 968



Balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	3	116 361 892	47 717 539
Andre fordringer	3	121 053 280	13 201 369
Sum fordringer		237 415 172	60 918 908
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende		1 260 878	8 742 639
Sum omløpsmidler		238 676 050	69 661 547
SUM EIENDELER		238 676 050	69 661 547
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	4, 5	30 000	30 000
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Annen egenkapital	5	-282 868	-104 425
Sum opptjent egenkapital		-282 868	-104 425
Sum egenkapital		-252 868	-74 425
Gjeld			



Balanse

Beløp i: NOK	Note	2019	2018
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	8	88 247 926	69 710 168
Sum annen langsiktig gjeld		88 247 926	69 710 168
Sum langsiktig gjeld		88 247 926	69 710 168
Kortsiktig gjeld			
Annen kortsiktig gjeld		150 680 992	25 804
Sum kortsiktig gjeld		150 680 992	25 804
Sum gjeld		238 928 918	69 735 972
SUM EGENKAPITAL OG GJELD		238 676 050	69 661 547



Skattedirektoratet

Saksbehandler Torstein Klinden Helleland	Deres dato 22.11.2016	Vår dato 25.11.2016
Telefon 22078139	Deres referanse Kenneth Lødemel	Vår referanse 2016/1156394

KPMG AS
Postboks 7000 Majorstuen
0306 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 22. november 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

Avolon Aerospace Norway 1 AS	org. nr. 996 247 627
Avolon Aerospace Norway 2 AS	org. nr. 996 611 078
Avolon Aerospace Norway 3 AS	org. nr. 997 861 434
Avolon Aerospace Norway 4 AS	org. nr. 913 627 032
Avolon Aerospace Norway 5 AS	org. nr. 817 871 402
Avolon Aerospace Norway 6 AS	org. nr. 917 871 450
Avolon Aerospace Norway 7 AS	org. nr. 917 871 493
Avolon Aerospace Norway 8 AS	org. nr. 917 871 523
Avolon Aerospace Norway 9 AS	org. nr. 817 871 542
Avolon Aerospace Norway 10AS	org. nr. 917 871 590
Avolon Aerospace Norway 11AS	org. nr. 917 871 655
Emerald Aviation Norway 1 AS	org. nr. 812 238 132
ACP Norway AOE 1 AS	org. nr. 817 871 682

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Selskapene er irsk-eide selskaper som tilhører den internasjonale grupperingen Avolon. Virksomheten er leasing og framleasing av fly. Alle involverte parter er profesjonelle aktører. Forretningsmessige hensyn ligger til grunn for tilstedeværelsen i Norge. Selskapet har imidlertid svært liten kontakt med norsk næringsliv. Selskapet anskaffer fly fra internasjonale leverandører, og leaser disse videre til utenlandske kunder. Virksomheten er utpreget internasjonal, og dette er en bransje der alle

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Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr. 998250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



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Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Financial Statement

Org. No 817 871 402

Avolon Aerospace Norway 5 AS

2019



Avolon Aerospace Norway 5 AS

INCOME STATEMENT

<i>TNOK</i>			
	Note	2019	2018
Leasing revenue	2	35 388	30 627
Operating expenses			
Leasing costs	3	35 063	30 326
Other operating expenses	7	502	615
Total operating expense		35 565	30 942
Operating profit (loss)		-177	-315
Financial items			
Other financial income		3	-44
Other financial costs		0	0
Net financial items		3	-44
Profit (loss) before income tax		-174	-359
Income tax expense	6	0	0
Profit (loss) for the year		-174	-359
Transfer to (from) retained earnings		-174	-359
Sum		-174	-359



Avolon Aerospace Norway 5 AS

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER

TNOK	Note	2019	2018
ASSETS			
Current assets			
Receivables			
Trade receivables	3	116 362	47 718
Receivables from group	3	121 039	13 196
Other receivables		14	5
Total current receivables		237 415	60 919
Cash and cash equivalents		1 261	8 743
Total current assets		238 676	69 662
TOTAL ASSETS		238 676	69 662
EQUITY AND LIABILITIES			
Equity			
Paid-in equity			
Share capital	4	30	30
Total paid-in equity		30	30
Other equity			
Retained earnings	5	-283	-104
Total other equity		-283	-104
Total equity	5	-253	-74
Non-current Liabilities			
Long term liabilities	8	82 804	64 323
Security deposit	8	5 444	5 387
Total non-current liabilities	8	88 248	69 710
Current liabilities			
Income tax payable	6	0	0
Deferred income		14 915	13
Payables to group companies		135 734	
Other current liabilities		32	13
Total current liabilities		150 681	26
Total liabilities		238 929	69 736
TOTAL EQUITY AND		238 676	69 662

Osb,

Lynn Guiney
Chairman of the Board

Øyvind Hammerstad
Board Member

Svein Dahl
Board member



Avolon Aerospace Norway 5 AS

Note 1. Accounting Principles

The financial statements of Avalon Aerospace Norway 5 AS are prepared in accordance with the Norwegian Accounting Act and accounting principles for small entities generally accepted in Norway

a) Operating leases

All contracts are accounted for as operating leases due to amount, duration and risk. Lease payments are classified as operating costs/leasing revenue and recognised in the income statement linearly during the contract period.

b) Current assets / liabilities

Current assets and short term liabilities consist of receivables and payables due within one year. Current receivables are valued at the lower of cost price and market price. Other balance sheet items are classified as non-current.

c) Foreign currency

Accounts in foreign currency are converted using the year-end exchange rate for balance accounts. Accounts in the income statement are converted using a calculated average exchange rate throughout the year.

d) Taxes

Tax costs in the income statement consist of taxes payable for the accounting period and net change in deferred taxes. Deferred tax consist of 22 % of temporary differences between the financial statements and the tax statement, including loss carried forward. Temporary differences, positive or negative, that will become, or that are expected to be utilized, will be booked in the same period as booking of the net values. Deferred tax related to goodwill from acquisition of subsidiaries is presented separate of other deferred tax.

e) Maintenance Provision

Funds reserved for maintenance received from lessees are booked as a liability in the balance sheet. The payments can only be used for future planned maintenance or needs to be paid in return to the lessee. The Company relies on its ongoing use of predictive model to assess contractual obligations in order to reimburse the maintenance payments. The Company will not have a higher obligation than the actual payments received from the lessee.



Avolon Aerospace Norway 5 AS

(amounts in TNOK)

Note 2. Revenue

By business area	2019	2018
Leasing of aircraft	35 388	30 627
Total	35 388	30 627

The company has 1 agreement which expires in 2021.

Geographical distribution	2019	2018
Norway	-	-
Other countries	35 388	30 627
Total	35 388	30 627

Note 3. Intercompany balances and transactions

Receivables	2019	2018
Trade receivables	116 362	47 718
Other current receivables	121 039	13 196
Total receivables	237 401	60 913

Operating expenses

Leasing costs	35 063	30 326
Total operating expenses	35 063	30 326

Leasing costs are operational and presented in a separate line under operational costs.

Note 4. Share capital and shareholder information as at 31 December 2019

	Number of shares	% Share	Nominal value	Share capital (NOK)
HKAC Holdings Ireland Limited	1 000	100 %	30,00	30 000
Total	1 000	100 %		30 000

The company has one class of shares with equal rights for all shares. ☐

Note 5. Equity

	Share capital	Retained earnings	Total equity
Equity as at 1 January 2018	30	255	285
Profit (loss) for the year 2018		-359	-359
Total equity as at 31 December 2018	30	-105	-75
Currency conversion (from USD to NOK)		-5	-5
Profit (loss) for the year 2019		-174	-174
Total equity as at 31 December 2019	30	-283	-253

The bookkeeping is done in USD according to group principles.

As a Norwegian company the annual report is presented in NOK.

Conversion rate 31.12.19= 8,7803, 31.12.18=8,6885, average year = 8,8037.

The Company has lost its share capital of NOK 30.000 as of 31 December 2019.

The Company has lost its share capital of NOK 30.000 as of 31 December 2019. The Company is planned liquidated in 2020 due to restructuring of the Group. The Parent company has issued a guarantee to ensure that Company's outstanding and future liabilities will be settled down up to the liquidation date. The financial statement have been prepared under the assumption of liquidation. As a result of that, all balance sheet items are presented at their fair value. As a result of the outbreak of Covid-19 in early 2020, the Group have conducted a thorough review of the financial position of the company and has concluded that Covid-19 will not have any additional significant impact on the company.



Avolon Aerospace Norway 5 AS

(amounts in TNOK)

Note 6. Taxes

<i>Specification of income tax</i>	2019	2018
Tax payable	0	0
Change in deferred tax	0	0
Total income tax	0	-

Specification of the tax value of temporary differences and deferred tax

Tax losses carried forward	-118	-79
Deferred tax asset not recognized; tax rate 22% (2018: 22%)	-118	-79

Reconciliation of effective tax rate

Profit (loss) before income tax	-174	-358
Expected income tax, 22% (23% 2018)	-38	-83
Permanent differences	-1	0
Change in deferred tax asset not recognized	39	79
Effect of changed tax rate from 23 % to 22 %; deferred tax	0	4
Total income tax expense	0	0

Note 7. Auditor compensation

<i>Remuneration to auditor (inclusive VAT)</i>	2019	2018
Statutory audit	58	56
Other advisory services	0	-
Total remuneration to auditor	58	56

The company has no employees, and no pension schemes (OTP) are established.

Note 8. Long term liabilities

	2019	2018
Future maintenance reserves	82 804	64 323
Deposit	5 444	5 387
Total	88 248	69 710

The deposit consist of USD 620 000.



Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Avolon Aerospace Norway 5 AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Avolon Aerospace Norway 5 AS, which comprise the balance sheet as at 31 December 2019, the income statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2019 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management for the financial statements

The Board of Directors (management) is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Drammen, 7 August 2020
ERNST & YOUNG AS

The auditor's report is signed electronically

Ekaterina Volodina
State Authorised Public Accountant (Norway)

(This translation from Norwegian has been made for information purposes only.)

Independent auditor's report - Avolon Aerospace Norway 5 AS

A member firm of Ernst & Young Global Limited

Peritoo Dokumentnõkkel: TPV7A-EMOVH-KH5I6-SPOW4-QXK06-MOWTE



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Ekaterina Volodina

Statsautorisert revisor

På vegne av: Ernst & Young AS

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