



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 919 060 336  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: JETAIR 16 NORWAY AS  
Forretningsadresse: C/O TMF Norway AS  
Hagaløkkveien 26  
1383 ASKER

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### 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: Øyvind Hammerstad  
Dato for fastsettelse av årsregnskapet: 20.08.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*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, 03.10.2021



## Resultatregnskap

Beløp i: USD	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Leasing revenue	2	3 549 563	4 049 543
<b>Sum inntekter</b>		<b>3 549 563</b>	<b>4 049 543</b>
<b>Kostnader</b>			
Leasing costs	3	3 514 067	4 009 048
Other operating expenses	3,7	38 704	35 845
<b>Sum kostnader</b>		<b>3 552 771</b>	<b>4 044 893</b>
<b>Driftsresultat</b>		<b>-3 208</b>	<b>4 650</b>
Other financial expenses		3 487	670
<b>Sum finanskostnader</b>		<b>3 487</b>	<b>670</b>
<b>Netto finans</b>		<b>-3 487</b>	<b>-670</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-6 695</b>	<b>3 980</b>
Income tax expense	6	1 639	895
<b>Ordinært resultat etter skattekostnad</b>		<b>-8 334</b>	<b>3 085</b>
<b>Årsresultat</b>		<b>-8 334</b>	<b>3 085</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		8 334	3 085
<b>Sum overføringer og disponeringer</b>		<b>8 334</b>	<b>3 085</b>



## Balanse

Beløp i: USD	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6		1 639
<b>Sum immaterielle eiendeler</b>		<b>0</b>	<b>1 639</b>
<b>Sum anleggsmidler</b>		<b>0</b>	<b>1 639</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Konsernfordringer	3	13 782	15 304
<b>Sum fordringer</b>		<b>13 782</b>	<b>15 304</b>
<b>Sum omløpsmidler</b>		<b>13 782</b>	<b>15 304</b>
<b>SUM EIENDELER</b>		<b>13 782</b>	<b>16 943</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	4	3 666	3 666
<b>Sum innskutt egenkapital</b>		<b>3 666</b>	<b>3 666</b>
<b>Opptjent egenkapital</b>			
Udekket tap	5	8 814	480
<b>Sum opptjent egenkapital</b>		<b>-8 814</b>	<b>-480</b>
<b>Sum egenkapital</b>		<b>-5 148</b>	<b>3 186</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Tax payable	6		
Other current liabilities		18 930	13 757
<b>Sum kortsiktig gjeld</b>		<b>18 930</b>	<b>13 757</b>
<b>Sum gjeld</b>		<b>18 930</b>	<b>13 757</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>13 782</b>	<b>16 943</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 764234

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#### Regnskapsår

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Øyvind Hammerstad  
Dato for fastsettelse av årsregnskapet: 20.08.2021

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja  
Ekstern autorisert regnskapsfører har i  
løpet av regnskapsåret bistått ved den  
løpende regnskapsføringen eller utført  
andre tjenester for selskapet enn å  
utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

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År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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Brønnøysundregistrene, 02.10.2021

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Brønnøysundregistrene  
Postadresse: Postboks 900, 8910 Brønnøysund  
Telefon: 75 00 75 00  
E-post: firmapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 919 060 336  
JETAIR 16 NORWAY AS

## RESULTATREGNSKAP

<b>Beløp i: USD</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
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Organisasjonsnr: 919 060 336  
JETAIR 16 NORWAY AS

## BALANSE

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Organisasjonsnr: 919 060 336  
JETAIR 16 NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

**Note**

1

**Regnskapsprinsipper**

The financial statements of Jetair 16 Norway AS are prepared in accordance with the Norwegian Accounting Act and accounting principles for small companies. The functional currency for the Company is USD. Further, the financial statements are prepared in accordance with section 3-3 of the Norwegian Accounting Act, and it is confirmed that the financial statements have been prepared under the assumption of continued operation, and that this assumption is present. The company has lost the most of its share capital at the end of 2018. These conditions indicate the existence of material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the company is financed through intercompany loans, so no further actions will be required. The Company is a wholly owned subsidiary of Jetair 16 Limited, a company registered in Ireland. The financial statements of the Parent Company are available at Unit J, Block 1, Shannon Business Park, Shannon, Co. Clare, Ireland. The Company's ultimate parent undertaking, which presents consolidated financial statements which includes the Company's position, is S-JETS 2017-1 Limited, a company registered in Ireland. The financial statements of the Ultimate Parent Company are available at Unit J, Block 1, Shannon Business Park, Shannon, Co. Clare, Ireland. 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. 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.

**Note**

4

**Antall aksjer og aksjeeiere**

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	30.00	1000.00	30000.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>



Jetair 16 Limited, Ireland	30.00	100.00%	Ordinary shares
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<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	30.00	100.00%

The company had no employees in 2020. No fees have been paid to the board members in 2020

**Note**  
7

**Ytelser til ledende personer**  
Er det gitt ytelser til ledende person: Nei

**Ytelser til daglig leder**

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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**Note**  
7

**Ytelser til andre ledende personer**

No fees have been paid to the board members in 2020.

**Note**  
8

**Ytelser til revisjon**

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	9837.00	7440.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	9837.00	7440.00

**Note**  
7

**Antall årsverk i regnskapsåret**

**Virksomheten har hatt følgende antall årsverk:**  
0.00

**Note**

**Lån og sikkerhetsstillelse til ledende personer og aksjeeiere**

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei



Skattolstaten

Vår dato 02.07.2018	Din dato 14.06.2018	Saksbehandler Jeanette Munkvold Skovholt
800 80 000 Skatteetaten.no	Din referanse Øyvind Hammerstad	Telefon 90076012
Org.nr 996250318	Vår referanse 2018/838644	Postadresse Postboks 9200 Grønland 0134 Oslo

TMF NORWAY AS  
Postboks 2334  
3003 DRAMMEN

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Jetair 16 Norway AS, org.nr. 919 060 336

Vi viser til deres brev av 14. juni 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Jetair 16 Norway AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering ovenstående selskap 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

Fra søknaden gjengis:

*JETAIR 16 NORWAY AS har som formål å kjøpe, selge, finansiere, ansette, befrakning, operere enhver form for drift av luftfartøy og motorer og deres komponenter.*

*Selskapets arbeidsspråk er engelsk. Selskapet opererer i tillegg innen flybransjen, der engelsk er det klart dominerende språket. Selskapets finansieringsavtale er også utformet på engelsk. Videre skjer det meste av korrespondansen med eiere på engelsk.*

Selskapet er heleid av Jetair 16 Limited. En norsk oversettelse vil kun ha til formål å tilfredsstillere regnskapslovens språkkrav.

### Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

*"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører*



*kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”*

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er heleid av et utenlandsk selskap. Selskapet opererer i en internasjonal bransje. Arbeidsspråket i bransjen er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Inger Helene Iversen  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Jeanette Munkvold Skovholt

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



**KPMG AS**  
Sørkedalsveien 6  
Postboks 7000 Majorstuen  
0306 Oslo

Telephone +47 45 40 40 63  
Fax  
Internet [www.kpmg.no](http://www.kpmg.no)  
Enterprise 935 174 627 MVA

To the General Meeting of Jetair 16 Norway AS

## Independent auditor's report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Jetair 16 Norway AS showing a loss of USD 8 334. The financial statements comprise the balance sheet as at 31 December 2020, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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 as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation in accordance with law and regulations, including a true and fair view 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

#### 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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted 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. We 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

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

#### Offices in:

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

Pennneo Dokumentno.kkei:VT60N-WMFLUM-N714G-ULZBS-VW8EG-Q4EOK



Jetair 16 Norway AS

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 a true and fair view.

We communicate with the Board of Directors 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 produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 20 August 2021  
KPMG AS

Mona Kristin Lien  
*State Authorised Public Accountant*  
(This document is signed electronically)

Penneo Dokumentnøkkel: VT60N-WMFM-N714G-UL2BS-VV8EG-Q4EOK



# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo"™ - sikker digital signatur.  
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Mona Kristin Lien

Statsautorisert revisor

Serienummer: 9578-5997-4-238449

IP: 80.232.xxx.xxx

2021-08-20 13:14:40Z



Penneo Dokumentnøkkel: VT60N-WMFUM-N714G-UL2BS-VV8EG-Q4E0K

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**Financial Statement**

Org. No 919 060 336

**Jetair 16 Norway AS**

2020



**Jetair 16 Norway AS**

**INCOME STATEMENT**

<i>USD</i>		<b>2020</b>	<b>2019</b>
	<b>Note</b>		
<b>Leasing revenue</b>	2	3 549 563	4 049 543
<b>Operating expenses</b>			
Leasing costs	3	3 514 067	4 009 048
Other operating expenses	3, 7	38 704	35 845
<b>Total operating expense</b>		<b>3 552 771</b>	<b>4 044 893</b>
<b>Operating profit (loss)</b>		<b>-3 208</b>	<b>4 650</b>
<b>Financial items</b>			
Other financial income		0	0
Other financial costs		-3 487	-670
<b>Net financial items</b>		<b>-3 487</b>	<b>-670</b>
<b>Profit (loss) before income tax</b>		<b>-6 695</b>	<b>3 980</b>
<b>Income tax expense</b>	6	1 639	895
<b>Profit (loss) for the year</b>		<b>-8 334</b>	<b>3 085</b>
Transfer to (from) retained earnings		-8 334	3 085
Sum		-8 334	3 085



## Jetair 16 Norway AS

### STATEMENT OF FINANCIAL POSITION 31 DECEMBER

USD	Note	2020	2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax asset	6	0	1 639
<b>Total intangible assets</b>		<b>0</b>	<b>1 639</b>
<b>Total non-current assets</b>		<b>0</b>	<b>1 639</b>
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables	3	0	0
Receivables from Group	3	13 782	15 304
Other receivables	3	0	0
<b>Total current receivables</b>		<b>13 782</b>	<b>15 304</b>
Cash and cash equivalents		0	0
<b>Total current assets</b>		<b>13 782</b>	<b>15 304</b>
<b>TOTAL ASSETS</b>		<b>13 782</b>	<b>16 943</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid-in equity</b>			
Share capital	4	3 666	3 666
<b>Total paid-in equity</b>		<b>3 666</b>	<b>3 666</b>
<b>Other equity</b>			
Retained earnings	5	-8 814	-480
<b>Total other equity</b>		<b>-8 814</b>	<b>-480</b>
<b>Total equity</b>	<b>5</b>	<b>-5 148</b>	<b>3 186</b>
<b>Current liabilities</b>			
Trade creditors, Intercompany		0	0
Income tax payable	6	0	0
Payables to Group companies		0	0
Other current liabilities		18 930	13 757
<b>Total current liabilities</b>		<b>18 930</b>	<b>13 757</b>
<b>Total liabilities</b>		<b>18 930</b>	<b>13 757</b>
<b>TOTAL EQUITY AND</b>		<b>13 782</b>	<b>16 943</b>

Place/date: 18.08.2021

Validated by Rose Hynes  
on 20-08-2021

Rose Hynes  
Chairman of the Board

Validated by Øyvind Hammerstad  
on 20-08-2021

Øyvind Hammerstad  
Board Member

C.



## Jetair 16 Norway AS

### Note 1. Accounting principles

The financial statements of Jetair 16 Norway AS are prepared in accordance with the Norwegian Accounting Act and accounting principles for small companies. The functional currency for the Company is USD.

Further, the financial statements are prepared in accordance with section 3-3 of the Norwegian Accounting Act, and it is confirmed that the financial statements have been prepared under the assumption of continued operation, and that this assumption is present.

The company has lost the most of its share capital at the end of 2018. These conditions indicate the existence of material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. However, the company is financed through intercompany loans, so no further actions will be required.

The Company is a wholly owned subsidiary of Jetair 16 Limited, a company registered in Ireland. The financial statements of the Parent Company are available at Unit J, Block 1, Shannon Business Park, Shannon, Co. Clare, Ireland. The Company's ultimate parent undertaking, which presents consolidated financial statements which includes the Company's position, is S-JETS 2017-1 Limited, a company registered in Ireland. The financial statements of the Ultimate Parent Company are available at Unit J, Block 1, Shannon Business Park, Shannon, Co. Clare, Ireland.

#### 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.

#### 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.



## Jetair 16 Norway AS

(amounts in USD)

### Note 2. Revenue

<i>By business area</i>	2020	2019
Leasing of aircraft	3 549 563	4 049 543
<b>Total</b>	<b>3 549 563</b>	<b>4 049 543</b>

The company has 1 agreement which expires in 2021.

<i>Geographical distribution</i>	2020	2019
Norway	-	-
Other countries	3 549 563	4 049 543
<b>Total</b>	<b>3 549 563</b>	<b>4 049 543</b>

### Note 3. Intercompany balances and transactions

<i>Receivables</i>	2020	2019
Receivables from Group companies	13 782	15 304
<b>Total receivables</b>	<b>13 782</b>	<b>15 304</b>

<i>Operating expenses</i>	2020	2019
Leasing costs	3 514 067	4 009 048
Other operating expenses	38 704	35 845
<b>Total operating expenses</b>	<b>3 552 771</b>	<b>4 044 893</b>

### Note 4. Share capital and shareholder information as at 31 December 2020

	<i>Number of shares</i>	<i>% Share</i>	<i>Nominal value (NOK)</i>	<i>Share capital (NOK)</i>
Jetair 16 Limited, Ireland	30	100%	1 000,00	30 000
<b>Total</b>	<b>30</b>	<b>100%</b>		<b>30 000</b>

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

### Dividends

At year-end 2020, no dividend was proposed for 2020.

### Note 5. Equity

	<i>Share capital</i>	<i>Retained earnings</i>	<i>Total equity</i>
Equity as at 1 January 2019	3 666	-3 565	101
Acc profit (loss) for the year end 2019		3 085	3 085
<b>Total equity as at 31 December 2019</b>	<b>3 666</b>	<b>-480</b>	<b>3 186</b>
Profit (loss) for the year 2020		-8 334	-8 334
<b>Total equity as at 31 December 2020</b>	<b>3 666</b>	<b>-8 814</b>	<b>-5 148</b>



## Jetair 16 Norway AS

(amounts in USD)

### Note 6. Taxes

<i>Specification of income tax</i>	2020	2019
Tax payable	0	0
Change in deferred tax	1 639	895
<b>Total income tax</b>	<b>1 639</b>	<b>895</b>

### *Specification of the tax value of temporary differences and deferred tax*

	2020	2019
Tax loss carry forward	0	1 639
<b>Deferred tax asset recognized; tax rate 22% <sup>(1)</sup></b>	<b>0</b>	<b>1 639</b>

### *Reconciliation of effective tax rate*

Profit (loss) before income tax	-6 695	3 980
Expected income tax, 22% <sup>(1)</sup>	-1 473	876
Permanent differences	0	0
Change in tax rate	0	0
Effect of not recognized deferred tax asset	3 112	19
<b>Total income tax expense</b>	<b>1 639</b>	<b>895</b>

<sup>1)</sup> Effective tax rate from 1 January 2019 the tax rate is 22%.

### Note 7. Related parties

The company had no employees in 2020.

No fees have been paid to the board members in 2020.

### Note 8. Auditor fees

	2020	2019
Auditor fee	9 837	7 440
Other financial auditing	-	-
<b>Total</b>	<b>9 837</b>	<b>7 440</b>

### Note 9. Post balance date events

Since the start of January 2020, the world has been monitoring and reacting to the novel coronavirus (2019-nCoV). As of May 2021, the virus is still spread across the globe, with major outbreaks across China, the Middle East, Europe and America, resulting in widespread restrictions on the ability of people to travel, socialise and leave their homes. Global financial markets have reacted sharply to this pandemic, with concerns regarding the economic impact this may have on a global scale, and which is expected to be material for the airline sector, and by extension the aircraft leasing sector. The Company's ability to service its obligations is dependent on the continued receipt of rental and other payments from its airline lessee customer.

### Note 10. Going concern

Effective 13 May 2021, the lease was novated to the parent Company Jetair 16 Limited.

Jetair 16 Limited will issue a guarantee for negative equity. Following the lease novation consideration is being given to the liquidation of the Company as it may no longer be needed within the group structure.