



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 996 864 332
Organisasjonsform: Aksjeselskap
Foretaksnavn: ROTOR ENGINES NORWAY I AS
Forretningsadresse: c/o Intertrust (Norway) AS
Wergelandsveien 7
0167 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Andreas William Hennyng
Dato for fastsettelse av årsregnskapet: 02.09.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 30.08.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Other operating expenses		77 494	75 030
Sum kostnader		77 494	75 030
Driftsresultat		-77 494	-75 030
Finansinntekter og finanskostnader			
Annen renteinntekt			1 899
Other financial income		2 371	635
Sum finansinntekter		2 371	2 534
Annen rentekostnad		16	110
Other financial expense			6 784
Sum finanskostnader		16	6 894
Netto finans		2 355	-4 360
Ordinært resultat før skattekostnad		-75 139	-79 390
Ordinært resultat etter skattekostnad		-75 139	-79 390
Årsresultat		-75 139	-79 390
Overføringer og disponeringer			
Udekket tap	2	-75 139	-79 390
Sum overføringer og disponeringer		-75 139	-79 390



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other receivables			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Other debtors		10 293	11 828
Konsernfordringer	3	82 538	82 538
Sum fordringer		92 831	94 366
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc		2 674	8 078
Sum bankinnskudd, kontanter og lignende		2 674	8 078
Sum omløpsmidler		95 505	102 444
SUM EIENDELER		95 505	102 444
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital (100 shares of kr 170,75)	2	17 075	17 075
Overkurs	2	95 477	95 477
Sum innskutt egenkapital		112 552	112 552
Opptjent egenkapital			
Udekket tap	2	204 173	129 034
Sum opptjent egenkapital		-204 173	-129 034



Balanse

Beløp i: USD	Note	2021	2020
Sum egenkapital	2	-91 621	-16 482
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Kortsiktig konserngjeld	3	187 126	118 927
Sum kortsiktig gjeld		187 126	118 927
Sum gjeld		187 126	118 927
SUM EGENKAPITAL OG GJELD		95 505	102 445



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 933581

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: ROTOR ENGINES NORWAY I AS
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0167 OSLO

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Andreas William Hennyng
Dato for fastsettelse av årsregnskapet: 02.09.2022

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

År 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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Brønnøysundregistrene, 01.10.2022

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: 996 864 332
ROTOR ENGINES NORWAY I AS

RESULTATREGNSKAP

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
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Organisasjonsnr: 996 864 332
ROTOR ENGINES NORWAY I AS

BALANSE

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other receivables			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Other debtors		10 293	11 828
Konsernfordringer	3	82 538	82 538
Sum fordringer		92 831	94 366
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Opptjent egenkapital			
Udekket tap	2	204 173	129 034
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Sum egenkapital	2	-91 621	-16 482
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Kortsiktig konserngjeld	3	187 126	118 927
Sum kortsiktig gjeld		187 126	118 927



Sum gjeld	187 126	118 927
SUM EGENKAPITAL OG GJELD	95 505	102 445



Organisasjonsnr: 996 864 332
ROTOR ENGINES NORWAY I AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles for small companies. The Company was founded on March 15 2011. Revenue Revenue is recognized as income as it accrues over the period of the lease and when the earnings process is complete. Unearned revenue/lease prepayments are recorded as deferred revenue on the balance sheet in other liabilities. Balance sheet classification Cash and cash equivalents consist of cash at bank. Creditors are recognized initially at fair value and subsequently carried at amortized cost. Functional currency As of 2016, the company has decided to use USD as a functional currency. The company receives all its revenues and it all most of its cost in USD. Furthermore, most of the item in the balance sheet is in USD. Income tax The tax expense in the income statement includes both the tax payable for the period and the change in deferred tax. Deferred tax is calculated at 22% on the basis of the temporary differences that exist between accounting and tax values, as well as tax losses carried forward at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or can reverse in the same period have been determined and the tax effect is calculated on the net basis. According to the Norwegian Accounting Act for small companies, no deferred tax asset is recognized in the balance sheet. The company has not changed its accounting principles from 2020 to 2021.

Note

5

Antall årsverk i regnskapsåret

0.00

Sum

Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet



Rotor Engines Norway I AS
(Org. number 996 864 332)

PROTOKOLL FRA STYREMØTE

MINUTES OF MEETING OF THE BOARD OF DIRECTORS

Styremøte i Rotor Engines Norway I AS («Selskapet») ble avholdt den 1. september 2022. Møtet ble avholdt uten fysisk møte og ved skriftlig behandling.

A Board meeting of Rotor Engines Norway I AS (the «Company») was held on 1 September 2022. The meeting was held electronically and by written resolution.

Følgende styremedlemmer deltok:

- Andreas William Hennyng
- Sumeet Kaur Kumra

The following directors attended:

- Andreas William Hennyng
- Sumeet Kaur Kumra

Styret var dermed beslutningsdyktig

A quorum was therefore constituted.

Styreleder ledet møtet.

The meeting was chaired by the Chairperson.

Til behandling forelå følgende saker:

The agenda was as follows:

1. GODKJENNELSE AV INNKALLING OG AGENDA

1. APPROVAL OF THE NOTICE OF MEETING AND THE AGENDA

Innkalling til styremøtet og forslag til dagsorden ble godkjent.

The notice of the meeting and the proposed agenda were approved.

2. ÅRSREGNSKAP

2. ANNUAL ACCOUNTS

Det ble fremlagt forslag til årsregnskap og utkast til revisors beretning. Styret vedtok enstemmig forslaget til årsregnskap for 2021. I tillegg ble utkast til revisors beretning tatt til etterretning.

Draft of annual accounts and draft of the auditor's report were presented. The board unanimously approved the annual accounts for 2021. The draft of the auditor's report was noted.

Styret merket seg at Selskapet i henhold til årsregnskapet for 2021 ikke lenger har forsvarlig egenkapital i henhold til aksjeloven § 3-5, og foreslo derfor at prosessen med å gjennomføre kapitalforhøyelse igangsettes umiddelbart, herunder at det kalles inn til et nytt styremøte.

The Board noted that in accordance with the annual accounts for 2021, the Company no longer has prudent equity in accordance with the Norwegian Companies Act section 3-5, and therefore proposed that the process of performing a capital increase is initiated immediately, hereunder that a new board meeting is convened.



3. HONORAR TIL REVISOR

Styret foreslår at revisors bistand til selskapets revisjon m.v. for regnskapsåret for 2021 godtgjøres etter regning.

3. FEES TO THE AUDITOR

The board proposes that the auditor's services for the financial year 2021 is compensated according to the auditor's invoices.

4. INNKALLING TIL GENERALFORSAMLING

Styret besluttet enstemmig å innkalle til ordinær generalforsamling i selskapet for behandling av de angitte saker.

Det forelå ingen flere saker til behandling. Alle beslutninger var enstemmige. Møtet ble hevet og protokollen signert.

4. NOTICE OF A GENERAL MEETING

The board unanimously resolved to convene the ordinary general meeting to deliberate the proposed matters.

There were no further matters on the agenda. All resolutions were unanimous. The meeting was adjourned, and the minutes were signed.

The English language version of this document is an office translation of the original Norwegian text. In case of discrepancies, the Norwegian text shall prevail.

Styret i Rotor Engines Norway I AS / the board of Rotor Engines Norway I AS

Sign:

Andreas William Hennyng

Chairman

Sign:

Sumeet Kaur Kumra

Director



Skatteetaten

Vår dato 04.06.2020	Din/Deres dato 07.05.2020	Saksbehandler Vibeke Horne
800 80 000 Skatteetaten.no	Din/Deres referanse AR373176275	Telefon 32212250
Org.nr 974761076	Vår referanse 2020/5443702	Postadresse Postboks 9200 Grønland 0134 OSLO

ROTOR ENGINES NORWAY I AS
c/o Intertrust (Norway) AS Postboks 2051 Vikå
0125 OSLO

Att. Sumeet Kaur Kumra

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Rotor Engines Norway I AS, org.nr. 996 864 332

Vi viser til deres brev av 7. mai 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Rotor Engines Norway I AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Rotor Engines Norway I AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Rotor Engines Norway I AS er eid av et utenlandsk selskap. Selskapet driver virksomhet knyttet til leasing av flymotorer. Engelsk er selskapets arbeidsspråk. Selskapet har bedriftskunder og kommunikasjon foregår på engelsk.

Skattekontorets 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 skattekontorets 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 skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



KPMG AS
Sørkedalsveien 6
Postboks 7000 Majorstuen
0306 Oslo

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Enterprise 935 174 627 MVA

To the General Meeting of Rotor Engines Norway I AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Rotor Engines Norway I AS (the Company), which comprise the balance sheet as at 31 December 2021, 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 comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, 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 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 the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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 of financial statements that give a true and fair view 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 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 ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

Offices in:

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

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

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- 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 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.

Oslo, 2nd September 2022
KPMG AS

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

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PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Mona Kristin Lien

Statsautorisert revisor

On behalf of: KPMG AS

Serial number: 9578-5997-4-238449

IP: 80.232.xxx.xxx

2022-09-02 12:51:50 UTC



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Annual Report for 2021

**ROTOR ENGINES NORWAY I AS
0270 OSLO**

- Income statement
- Balance sheet
- Notes to the accounts

Numbers presented in USD



Income statement 2021
ROTOR ENGINES NORWAY I AS

	Note	2021	2020
Total operating income		<u>0</u>	<u>0</u>
Other operating expenses		(77 494)	(75 030)
Sum operating expenses		<u>(77 494)</u>	<u>(75 030)</u>
Result of operations		<u>(77 494)</u>	<u>(75 030)</u>
Other interest income		0	1 899
Other financial income		2 371	635
Total financial income		<u>2 371</u>	<u>2 534</u>
Other interest charge		(16)	(110)
Other financial expense		0	(6 784)
Total financial expenses		<u>(16)</u>	<u>(6 894)</u>
Net financial items		<u>2 355</u>	<u>(4 360)</u>
Operating result before tax		<u>(75 139)</u>	<u>(79 390)</u>
Operating result		<u>(75 139)</u>	<u>(79 390)</u>
Results of the year		<u>(75 139)</u>	<u>(79 390)</u>
Transfers			
Uncovered losses	2	(75 139)	(79 390)
Total transfers and allocations		<u>(75 139)</u>	<u>(79 390)</u>



Balance sheet, 31. desember 2021
ROTOR ENGINES NORWAY I AS

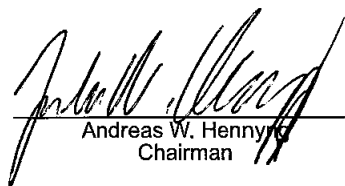
	Note	2021	2020
ASSETS			
Other receivables	3	0	0
Total financial fixed assets		0	0
Total fixed assets		0	0
Current assets			
Receivables			
Other debtors		10 293	11 828
Group debtors	3	82 538	82 538
Total receivables		92 831	94 366
Bank deposits, cash in hand, etc		2 674	8 078
Total bank deposits, cash in hand, etc		2 674	8 078
Total current assets		95 505	102 445
Total assets		95 505	102 445

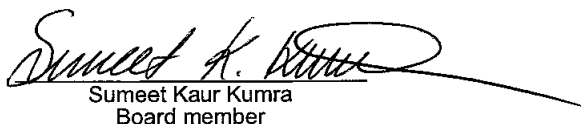


Balance sheet 31. desember 2021
ROTOR ENGINES NORWAY I AS

	Note	2021	2020
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital (100 shares of kr 170,75)	2	17 075	17 075
Share premium reserve	2	95 477	95 477
Total paid-in capital		112 552	112 552
Retained earnings			
Uncovered losses	2	(204 173)	(129 034)
Total retained earnings		(204 173)	(129 034)
Total equity	2	(91 621)	(16 482)
Liabilities			
Current liabilities			
Short-term group liabilities	3	187 126	118 927
Total current liabilities		187 126	118 927
Total liabilities		187 126	118 927
Total equity and liabilities		95 505	102 445

Oslo, 01.09.2022


Andreas W. Hennings
Chairman


Sumeet Kaur Kumra
Board member



Notes 2021

ROTOR ENGINES NORWAY I AS

Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles for small companies. The Company was founded on March 15 2011.

Revenue

Revenue is recognized as income as it accrues over the period of the lease and when the earnings process is complete.

Unearned revenue/lease prepayments are recorded as deferred revenue on the balance sheet in other liabilities.

Balance sheet classification

Cash and cash equivalents consist of cash at bank. Creditors are recognized initially at fair value and subsequently carried at amortized cost.

Functional currency

As of 2016, the company has decided to use USD as a functional currency. The company receives all its revenues and it all most of its cost in USD. Furthermore, most of the item in the balance sheet is in USD.

Income tax

The tax expense in the income statement includes both the tax payable for the period and the change in deferred tax. Deferred tax is calculated at 22% on the basis of the temporary differences that exist between accounting and tax values, as well as tax losses carried forward at the end of the financial year.

Tax-increasing and tax-reducing temporary differences that reverse or can reverse in the same period have been determined and the tax effect is calculated on the net basis.

According to the Norwegian Accounting Act for small companies, no deferred tax asset is recognized in the balance sheet.

The company has not changed its accounting principles from 2020 to 2021.

Note 1 - Wage costs, number of employees, remuneration, loans to employees

There were no employees in the Company in 2021.

There have been no direct benefits for directors or general manager in 2021.

The Company is not required to have mandatory pension scheme according to the statutory law regarding mandatory pension scheme.

Note 2 - Equity

	Share capital	Share premium	Uncovered loss	Total
Equity 01.01.2021	17 075	95 477	(129 034)	(16 482)
Loss for the year	0	0	(75 139)	(75 139)
Equity 31.12.2021	17 075	95 477	(204 173)	(91 621)

The board confirm continued operation. It has been decided that a capital increase will be carried out in the second half of 2022.



Note 3 - Intercompany balances with group companies

	2021	2020
Receivables from group company	82 538	82 538
Debt to group company	187 126	118 927
<u>Net debt/receivables</u>	<u>104 588</u>	<u>36 389</u>

All intercompany transactions are with Rotor Engines Securitization Ltd.
All liabilities have low risk because Rotor Engines Norway I As has received necessary financial support for further operation from mother company.

Note 4 - Receivables and debt

	2021
Receivables due >1 year	82 538
Long term debt due > 5 years	0

Receivables due amount USD 82 538 related with mother company Rotor Engines Securitization Ltd.
There is no risk for potential long term debt.

Note 5 - Going Concern

Rotor Engines Norway I AS did not generate revenue and has incurred operating expenses related to administrative and accounting services during the financial year ended 31 December 2021. The company does not have any debt obligations to external entities and receives full financial support from its parent company, Rotor Engines Securitization Limited. This support will continue going forward. The company has a negative equity, but is expected to carry out a capital increase in the second half of 2022. On the basis of the above, it is believed that Rotor Engines Norway I AS will continue as a going concern for 12 months from the date of signing the financial statements.