

**Registered number: 731504**

**Ranfjorden Limited**

**ANNUAL DIRECTORS' REPORT AND AUDITED FINANCIAL  
STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

## **Ranfjorden Limited**

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# **Ranfjorden Limited**

## **Directors' and other information**

### **Directors**

Geir Karlsen  
Peter Lawless  
Jena Murdock (Appointed 01 November 2024)  
Tore Jenssen (Resigned 01 November 2024)

### **Secretary**

Matsack Trust Limited  
C/o Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
D02 R296

### **Company number**

731504

### **Registered office**

1<sup>st</sup> Floor, Building Two  
The Green Dublin Airport Central  
Dublin Airport, Swords  
Co. Dublin,  
K67 E2H3

### **Auditor**

Deloitte Ireland LLP  
Chartered Accountants & Statutory Audit Firm  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2  
D02 AY28

### **Solicitors**

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
D02 R296

### **Bankers**

Danske Bank  
77 Sir John Rogerson's Quay  
Dublin 2  
D02 Y049

## **Ranfjorden Limited**

### **Directors' report**

The Directors present their annual report together with the audited financial statements (the “Financial Statements”) for Ranfjorden Limited for the financial year ended 31 December 2024.

### **Principal activities, business review and future developments**

Ranfjorden Limited (the “Company”) is a limited liability Company incorporated on 14 December 2022 and domiciled in the Republic of Ireland. The address of the Company’s registered office is 1st Floor, Building Two, The Green Dublin Airport Central, Dublin Airport, Swords.

The principal activity of Ranfjorden Limited (the “Company”) is the purchase of aircraft and aircraft engines.

The Directors expect these activities to continue in the foreseeable future. The Directors continue to review and seek business opportunities for the Company. The Company is operated and managed as a single operating segment.

Future activities may include acquiring, financing, owning, sub-letting, purchasing and/or disposing of aircraft, aircraft parts, aircraft engines and aircraft engine parts.

### **Key performance indicators**

The principal key performance indicators used by management to monitor performance are listed below, executive management and company directors’ assess the listed KPIs on a regular basis.

- Lease Revenue
- Property Plant and Equipment

### **Results and dividends**

The Statement of profit and loss and other comprehensive income for the financial year ended 31 December 2024 and the Statement of Financial Position at that date are set out on pages 12 and 13 respectively. The profit on ordinary activities for the financial year before taxation amounted to \$1,564,000 (2023: profit of \$453,000). The Directors did not declare any dividends during the financial year. The Directors did not declare any dividends during the year (2023:NIL).

## **Ranfjorden Limited**

### **Directors' report (continued)**

The directors and company secretary of the Company are listed below:

#### *Directors*

Geir Karlsen\*

Peter Lawless

Jena Murdock (Appointed 01 November 2024)

Tore Jenssen\* (Resigned 01 November 2024)

\* Norwegian citizen and resident

In accordance with the Articles of Association, the Directors are not required to retire by rotation. The Directors and the Company Secretary do not have any direct or beneficial interest in the shares, deferred shares, share options and debentures of the Company at 31 December 2024. Geir Karlsen held 651,478 shares and 2,561,731 share options and Tore Jenssen held 255,315 share options in NAS, the ultimate parent, at 31 December 2024. There were no other beneficial interests held by Directors or secretary as at 31 December 2024.

#### *Company secretary*

Matsack Trust Limited

There were no loans advanced to the Directors at any time during the financial year. There were no contracts or arrangements in relation to the business of the Company in which the Directors had any interest, as defined by the Companies Act 2014, at any time during the financial year.

### **Political donations**

The Company made no political donations or incurred no political expenditure during the financial year ended 31 December 2024.

### **Principal risks and uncertainties**

Ranfjorden Limited, in the course of its business activities, is exposed to market, credit, liquidity, geopolitical and asset risk in addition to operational and strategic risk. The Company in turn has a financial risk policy that is managed by its parent, Arctic Aviation Assets DAC ("AAAD") which is a subsidiary of the ultimate parent company Norwegian Air Shuttle ASA ("NAS"). The Board of Directors ensures that risks are identified and managed in accordance with the objectives of the organisation.

The Company is highly dependent upon the continuing financial strength of the commercial airline industry. A significant deterioration in this sector could adversely affect the Company through a reduced demand for aircraft in the fleet and/or reduced market rates, higher incidences of lessee default and aircraft on ground. The effective monitoring and controlling of these exposures for the financial year is a competency of AAAD.

Through the trading and funding activities of the Company, the operational risks primarily relate to the Company's on-going relationship with the Norwegian Air Shuttle ASA Group of companies (the "NAS Group" or the "Group"). The NAS Group is the key airline customer of the AAAD aviation leasing platform, and also provides an important role in the management of the liquidity of the Company, and significantly, as the ultimate parent of the Group, plays a key role in the determination of the future prospects and developments, and the assessment of going concern. Consequently, the assessment of the Company's principal risks and uncertainties incorporates a specific assessment of the trade with, and support from the NAS Group.

## **Ranfiorden Limited**

### **Directors' report (continued)**

#### **Principal risks and uncertainties (continued)**

Management's assessment of risk is broken into the following categories:

##### **(i) Currency Risk**

The Company's exposure to foreign currency risk is minimal. The Company's functional currency is USD and material assets and liabilities are denominated in USD. Foreign currency exposures arise mainly on administrative expenses which are denominated in Euro.

##### **(ii) Interest rate risk**

The Company is exposed to interest rate risk through the impact of rate changes on interest bearing liabilities. The Company has reduced this risk by fixing interest rates on all loans payable. The financing on the 2 engines includes a variable element.

##### **(iii) Asset risk**

The Company bears the risk of leasing or selling aircraft/engines. If demand for aircraft/engines decreases market lease rates may fall, and should such conditions continue for an extended period, it could affect the market value of aircraft/engines and may result in an impairment charge. AAAD have employed personnel with appropriate experience in the aviation industry to manage the aircraft/engines and who can market or sell aircraft/engines as required in order to reduce this risk.

##### **(iv) Liquidity Risk**

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they fall due.

If the Company cannot meet its obligations under its capital commitments, it may be subject to contract breach damages suits and may even be unable to continue to operate on a going concern basis. In the management of liquidity risk, the Company and AAAD monitor and maintain an aggregate level of cash and cash equivalents deemed adequate by management to finance the Company's operations and mitigate the effects of fluctuations in cash flows.

The NAS Group Board of Directors has imposed an internal liquidity target which is closely monitored by the AAAD Management Team. AAAD Management monitors rolling forecasts of the Group's liquidity reserve and cash and cash equivalents on the basis of expected cash flow. The Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to monitor liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans. The projected cash flows are based on a detailed plan that covers a period for at least 12 months after the date of approval of these financial statements. In developing these forecasts, estimates and judgments are made to project revenue, costs and availability of different financing sources. Assessments are also made of potential adverse effects from events outside the Company's control.

## **Ranfiorden Limited**

### **Directors' report (continued)**

#### **Principal risks and uncertainties (continued)**

##### **(iv) Liquidity risk (continued)**

NAS provides continued support to the Group to enable it to meet its liabilities as they fall due and continue as a going concern for the foreseeable future. The primary liquidity exposure of the Company relates to its trading and funding relationship with the NAS Group. The liquidity of the Company is indirectly linked to the liquidity of the NAS Group.

Management assess that the Company will not have liquidity issues discharging its liabilities going forward.. This assessment is made based on AAAD management's continuous monitoring of the financial position of the Company and the NAS Group as well as the added focus and considerable initiatives put in place within the NAS Group to ensure sustainability. In particular, the formal confirmation of support received from NAS and the availability of cash pooling arrangements in place positively impact the overall liquidity risk levels.

##### **(v) Credit Risk**

Credit risk is defined as an unexpected loss in cash and earnings if the counterparty is unable to pay its obligations in due time. The effective monitoring and controlling of customer credit risk is a competency of AAAD as part of the management services provided to the Company.

Currently the engines in the Company are on lease to a company within NAS Group and, therefore, the assessment of credit risk focuses primarily on the NAS Group. Management continue to assess the recoverability of all trading balances with counterparties, in particular within the NAS Group.

The effective monitoring and management of counterparty credit risk is undertaken by AAAD acting on behalf of the Company. This includes ongoing assessment of both the manufacturer's and the customer's financial condition, credit ratings, operational performance, and strategic developments.

##### **(iv) Operational risk**

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel and infrastructure, and from external factors other than credit, markets and liquidity issues such as those arising from legal and regulatory requirements and generally accepted standards to corporate behaviour. The Company was incorporated with the purpose of engaging in those activities outlined in the Director's Report which limits the risk.

##### **(v) Geopolitical risk**

The Company provides flight equipment services to companies in the aviation industry, exposing it to many and varying economic, social, legal and geopolitical risks, and instability in key markets. During 2024 the ongoing Russia-Ukraine war and conflict in the middle east contributed to instability during this period. Exposure to multiple jurisdictions may adversely affect the Company's future performance. The adequacy and timeliness of the Company's response to emerging risks in these jurisdictions are of critical importance to the mitigation of their potential impact on the Company's results and financial position. The Board of Directors ensures that risks are identified and managed in accordance with the objectives of the Company.

## **Ranfjorden Limited**

### **Directors' report (continued)**

#### **Events during the reporting period**

During the period the Company continued to meet its financing obligations. As at 31 December 2024 the Company held 2 engines (2023: 2).

#### **Events after the reporting period**

Subsequent to the reporting period, the entity has not purchased any other engines and it has met its obligations in relation to the two financing facilities in place. It is intended that the Company will hold 1 aircraft in 2026 as well as securing financing commitment to fund the purchase of this aircraft. This aircraft will be the first owned aircraft from the NAS Group Boeing orderbook.

#### **Going Concern**

The overall Group financial result for the financial year was positive. Up to September 2025 the NAS Group reported a positive result once again and cash at the end of September 2025 of NOK 7.9 billion.

However, challenges remain across the industry, particularly those relating to geopolitical tensions. This has added a layer of complexity to the aviation landscape and created more uncertainty. However, at present it is not directly impacting the NAS Group's operating routes.

Despite these challenges and uncertainties, the Group is well structured to perform going forward. The improved performance of the Group has continued through to September 2025 with a positive result and a strong cash position. The Directors have considered the Company's future cashflow projections, which illustrate that the Company will be positioned to meet its debts as and when they fall due. The directors have then assessed and are satisfied that the financial statements should be prepared on a going concern basis. The Company has received a letter of support from the NAS Group, the related party of the Company and overall parent, confirming that it will continue to support the Company (in meeting its obligations as they fall due) for a period of at least 12 months from the date of signing these financial statements.

## Ranfjorden Limited

### Directors' report (continued)

#### Accounting records

The Directors believe they have complied with the requirements of Section 281 to 285 of the Companies Act, 2014, with regard to adequate accounting records by employing service providers who employ accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at 1st Floor, Building Two, The Green Dublin Airport Central, Dublin Airport, Swords, the Company's registered office in accordance with Section 281-285 of the Companies Act, 2014.

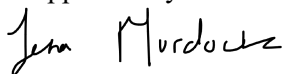
#### Relevant audit information

The Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware.

#### Independent auditor

Deloitte Ireland LLP, Chartered Accountants and Statutory audit firm, have signified their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Approved by the Board and authorised for issue on



Jena Murdock  
Director



Peter Lawless  
Director

Date: 03/12/2025

Date 03/12/2025

**Ranfjorden Limited**  
**Statement of Directors' responsibilities in respect of the Financial Statements**

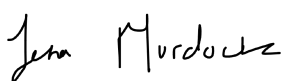
The Directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 101 Reduced Disclosure Framework.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that period and otherwise comply with the Companies Act 2014. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the Board



Jena Murdock  
Director



Peter Lawless  
Director

Date: 03/12/2025

Date: 03/12/2025

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RANFJORDEN LIMITED

### Report on the audit of the financial statements

#### Opinion on the financial statements of Ranfjorden Limited ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Profit and Loss and Other Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Equity; and
- the related notes 1 to 20, including material accounting policy information as set out in note 3.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 101 'Reduced Disclosure Framework' issued by the Financial Reporting Council ("the relevant financial reporting framework").

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below 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 Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the Annual Directors' Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Directors' Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RANFJORDEN LIMITED

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the company or to cease operations, or have 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 ISAs (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

### **Report on other legal and regulatory requirements**

#### **Opinion on other matters prescribed by the Companies Act 2014**

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

#### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.


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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RANFJORDEN LIMITED

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Martina McDevitt  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

05 December 2025

## Ranfjorden Limited

### Statement of profit and loss and other comprehensive income for the financial year ended 31 December 2024

		For the financial year December 2024	For the financial period from 14 December 2022 to 31 December 2023
		‘000	‘000
	Note		USD
<b>Revenue</b>			
Lease income	4	4,210	1,934
<b>Total revenue</b>		<b>4,210</b>	<b>1,934</b>
<b>Expenses</b>			
Operating expenses	5	(452)	(523)
General and administrative expenses	6	(14)	-
<b>Results from operating activities</b>		<b>3,744</b>	<b>1,411</b>
Net finance expense	7	(2,180)	(958)
<b>Profit before tax</b>		<b>1,564</b>	<b>453</b>
Income tax charge	8	(226)	(57)
<b>Profit for the financial year</b>		<b>1,338</b>	<b>396</b>
Other comprehensive result		-	-
<b>Total comprehensive income for the financial year</b>		<b>1,338</b>	<b>396</b>

The notes on pages 15 to 26 form part of these financial statements. All activities derive from continuing operations.

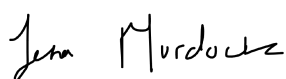
**Ranfjorden Limited**  
**Statement of financial position as at 31 December 2024**

	Note	31 December 2024	31 December 2023 USD ‘000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	10	33,207	33,611
Commitment fee on financing arrangements	11	709	256
		<u>33,916</u>	<u>33,867</u>
<b>Current assets</b>			
Trade and other receivables	13	483	723
		<u>483</u>	<u>723</u>
<b>Total assets</b>		<u>34,399</u>	<u>34,590</u>
<b>EQUITY</b>			
Share capital		-	-
Retained profit		1,734	396
<b>Total equity</b>		<u>1,734</u>	<u>396</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Long term borrowings	12	24,024	24,506
Deferred tax liability	9	283	57
<b>Total non-current liabilities</b>		<u>24,307</u>	<u>24,563</u>
<b>Current liabilities</b>			
Short term borrowings	12	2,091	2,090
Tarde and other payables	14	6,267	7,541
<b>Total current liabilities</b>		<u>8,358</u>	<u>9,631</u>
<b>Total liabilities</b>		<u>32,665</u>	<u>34,194</u>
<b>Total equity and liabilities</b>		<u>34,399</u>	<u>34,590</u>

The notes on pages 15 to 26 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board.

Signed on behalf of the Board:



Jena Murdock  
 Director



Peter Lawless  
 Director

Date: 03/12/2025

Date: 03/12/2025

**Ranfjorden Limited**  
**Statement of changes in equity**  
**For the financial year ended 31 December 2024**

	<b>Share capital USD '000</b>	<b>Retained profit USD '000</b>	<b>Total USD '000</b>
<b>As at 1 January 2024</b>	-	396	396
<b>Transactions with shareholders, recognised in equity</b>			
Issuance of share capital	-	-	-
<b>Total transactions with shareholders</b>	-	-	-
<b>Total comprehensive result for the financial year</b>			
Profit for the financial year	-	1,338	1,338
Other comprehensive result for the financial year	-	-	-
<b>Total comprehensive result for the financial year</b>	-	-	-
<b>As at 31 December 2024</b>	-	1,734	1,734

	<b>Share capital USD '000</b>	<b>Retained profit USD '000</b>	<b>Total USD '000</b>
<b>As at 14 December 2022</b>	-	-	-
<b>Transactions with shareholders, recognised in equity</b>			
Issuance of share capital	-	-	-
<b>Total transactions with shareholders</b>	-	-	-
<b>Total comprehensive result for the financial period</b>			
Profit for the financial period	-	396	396
Other comprehensive result for the financial period	-	-	-
<b>Total comprehensive result for the financial period</b>	-	-	-
<b>As at 31 December 2023</b>	-	396	396

The notes on pages 15 to 26 form part of these financial statements.

**Ranfjorden Limited**  
**Notes to the financial statements**

**1. General Information**

Ranfjorden Limited (the “Company”) is a limited liability Company incorporated on 14 December 2022 and domiciled in the Republic of Ireland. The address of the Company’s registered office is 1st Floor, Building Two, The Green Dublin Airport Central, Dublin Airport, Swords.

The principal activity of the Company is the acquisition of engines and commercial aircraft.

These financial statements are separate financial statements. The group accounts of the Company's ultimate parent Norwegian Air Shuttle ASA are available to the public as outlined in Note 18.

**2. Basis of preparation and measurement**

**a) Basis of preparation**

The statutory financial statements have been prepared in accordance with Financial Reporting Standards 101 Reduced Reporting Disclosure Framework (“FRS 101”).

In preparing the financial statements, all relevant standards applicable at the date of incorporation were adopted. The Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (“Adopted IFRS’s”) but make amendments where necessary in order to comply with the Company’s Act, 2014 and has set out below where advantage of the FRS 101 disclosure exemption has been taken.

Where relevant, equivalent disclosures have been given in the group accounts of Norwegian Air Shuttle ASA. The financial statements have been prepared on the historical cost basis, except for the revaluation of financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

The statutory financial statements are prepared on the going concern basis and under the historic cost convention except where otherwise stated. The Directors have a reasonable expectation that the Company has adequate resources to continue in operation for at least 12 months and that the going concern basis of preparation remains appropriate. For the financial year ended 31 December 2024, the company recognized a net profit of \$1,338,000 (2023: profit of \$396,000). The Company’s shareholder’s funds as at 31 December 2024 amount to \$1,734,000 (2023: \$396,000). The Directors have considered the Company’s future cashflow projections, which illustrate that the Company will be positioned to meet its debts as and when they fall due. The Company has received a letter of support from the NAS Group, the related party of the Company and overall parent, confirming that it will continue to support the Company (in meeting its obligations as they fall due) for a period of at least 12 months from the date of signing these financial statements.

**Ranfjorden Limited**  
**Notes to the financial statements (continued)**

**2. Basis of preparation and measurement (continued)**

**a) Basis of preparation (continued)**

The results of the Company are consolidated into the group financial statements of Norwegian Air Shuttle ASA. These consolidated financial statements are filed with the Register of Company Account at the Brønnøysund Register Centre, in Norway. Therefore, the Company has taken the following disclosure exemptions under FRS 101.

*Financial Reporting Standard 101 – Reduced Disclosure Exemptions*

- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures; and
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.
- the requirements of IFRS 7 Financial Instruments: Disclosure;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets;
- Capital management disclosure requirements of IAS 1; and
- Comparative information for certain tables as allowed under FRS 101.

**Application of new financial reporting standards (IFRS)**

**New and revised FRS applied for the current year**

In the current year, the Company has applied all Standards and Interpretations issued by the International Accounting Standard Board ("IASB") and the International Financial Reporting Interpretations Committee ("IFRIC") of the IASB, as endorsed by the EU, that are relevant to its operations and have been adopted effective for accounting year beginning on 1 January 2024. The standards and interpretations adopted had no material impact on the financial statements.

<b>Standard/ Interpretation:</b>	<b>Effective date: Years beginning on or after</b>
Non-current liabilities with covenants - amendments to IAS 1	1 January 2024
Amendments to IAS 1 Classification of Liabilities as Current or Non-current	1 January 2024
Lease Liability in a Sale and Leaseback – Amendments to IFRS 16	1 January 2024
Disclosures: Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7	1 January 2024

There are no other standards, amendments to standards or interpretations that are effective that have a material effect on the Company's financial statements.

## **2. Basis of preparation and measurement (continued)**

### **b) Significant estimates and judgements**

The preparation of the financial statements in conformity with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period or in the period of the revision and future periods if the revision affects both current and future periods.

### **Estimates**

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

- Deferred tax assets and liabilities – Note 9
- Property, plant and equipment – Note 10

## **3. Material accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

### **a) Foreign currency transactions**

The financial statements are prepared in US dollars (US\$'000), the functional currency, and accordingly transactions are translated at the rate of exchange prevailing at the day of the transactions.

Monetary assets and liabilities denominated in currencies other than US\$ are translated into US\$ at exchange rates prevailing at the end of the reporting period. Non-monetary assets are stated at cost based on the exchange rate prevailing at the date of acquisition of the asset. All exchange differences are included in operating profit.

### **b) Revenue**

The Company leases all engines under operating leases and reports rental income on a straight-line basis over the life of the lease as it is earned. In certain cases, leases provide for additional rentals based on usage, which is recorded as revenue as it is earned under the terms of the lease. The usage is calculated based on hourly usage or cycles operated, depending on the lease agreement.

The Company also includes supplemental amounts recorded as maintenance advances that are not expected to be reimbursed to the lessees as lease revenue. Amounts not expected to be refunded during the lease are recorded as lease revenue when the Company has reliable information that the lessee will not seek reimbursement of maintenance advances based on the maintenance forecasting model, which estimates the maintenance inflows and outflows to lease termination date for each aircraft.

### **c) Operating expenses**

The operating expenses of the Company are recognised in the financial statements on an accruals basis.

**Ranfjorden Limited**  
**Notes to the financial statements (continued)**

**3. Material accounting policies (continued)**

**d) Cash and cash equivalents**

Unrestricted cash and cash equivalents may comprise of amounts due from banks and where applicable, overdrafts. They are convertible into cash with an insignificant risk of change in value and with original maturities of less than 90 days.

The carrying amount approximates to fair value due to the short-term nature of these instruments. Cash and cash equivalents may comprise of restricted, unrestricted cash and short-term investments.

**e) Intercompany receivables and payables**

All intercompany receivables and payables are carried at amortised cost, repayable on demand and interest free. IFRS 9 allows entities to apply a 'simplified approach' for trade receivables, contract assets and lease receivables. The simplified approach allows entities to recognise lifetime expected losses on all these assets without the need to identify significant increases in credit risk. The Company has adopted the simplified approach in the preparation of these financial statements.

**f) Leases**

Leases are accounted for and classified in accordance with IFRS 16 Leases. Leases, where the Company transfers substantially all of the risks and rewards of ownership to the lessee are classified as finance leases. All other leases are classified as operating leases.

**g) Property, plant and equipment**

Pursuant to International Accounting Standard ("IAS") 16, Property, Plant and Equipment, the Company state all engines owned at cost. The cost of the asset is made up of the purchase price of the asset plus any costs directly attributable to bringing the asset into working condition for its intended use. The Company considered the nature of this transaction particularly whether or not it should be classified under IFRS 16 or IAS 16. At inception of a contract, the company assessed whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. When assessing the nature of a contract, an entity should consider whether the contract transfers control of the underlying asset itself to the company (as opposed to conveying the right to control the use of the underlying asset for a period of time). It was determined the Company controls the asset.

The engine cost is broken down to components at initial recognition: the frame and maintenance components. Depreciation is calculated on a straight-line basis for the frame over the estimated useful life of the engine. The estimated useful life of the engine frame is 25 years. Depreciation is calculated on the basis of the utilization of the engines for the maintenance components (flight hours and flight cycles). The depreciation methodology was determined taking into consideration the pattern in which the assets' economic benefits are consumed by the Company. Impairment of the asset is recognised in accordance with IAS 36, Impairment of Assets, which stipulates that the recoverable amount of an asset is measured whenever there is an indication that the asset is impaired. An assessment of impairment is undertaken by the Company at each quarter. An asset is considered to be impaired where its carrying value is in excess of its recoverable amount – being the higher of the asset's fair value less costs to sell and its value in use. Value in use is calculated as the present value of the future cash flows to be derived from operation of the asset. Future cash flows include contracted lease rental, forecast lease rentals, a forecast cash flow to adjust from full to half-life maintenance return condition and forecast half-life residual value at the end of the assets life. Future cash flows are discounted using a pre-tax discount rate that reflects the time value of money and the specific risks to the asset.

If the recoverable amounts are lower than carrying values, assets are reduced to their recoverable amounts with the resultant impairment charges recorded in the Statement of profit and loss and other comprehensive income. Where a prior impairment loss has decreased or reversed, the carrying amount of the asset is increased and the impairment loss reversed in the Statement of profit and loss and other comprehensive income to the extent the asset is not carried at a higher value than if no impairment loss had been recognised in prior periods.

**Ranfjorden Limited**  
**Notes to the financial statements (continued)**

**3. Material accounting policies (continued)**

**h) Taxation**

Income tax expense comprises of current and deferred tax. Income tax expense is recognised through profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the related tax is also recognised in other comprehensive income or equity respectively.

Current tax is the expected tax payable on the taxable income for the year/period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax also includes any tax arising from dividends. Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that the future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**3. Material accounting policies (continued)**

**i) Trade and other receivables/payables**

Trade and other receivables/payables are recognised initially at fair value and are thereafter measured at amortised cost using the effective interest rate. Trade and other receivables/payables are discounted at the market rate when the time value of money is considered material.

The information considered for impairment is probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments.

The Company measures loss allowances for trade receivables at an amount equal to lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The loss rates applied in measuring the lifetime expected credit losses have been derived by the Company with respect to the credit risk of the underlying lessees. The Company grades its lessees by credit risk across low, medium and high ratings of increasing default risk. The loss rates applied to each grade increase in severity to reflect the increased expected credit losses on higher risk exposures.

**j) Share capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

**k) Finance income and finance expenses**

Finance expenses comprise interest expense on borrowings and liquidity facility fees. All borrowing costs are recognised in the statement of profit and loss and other comprehensive income on an accruals basis.

**l) Commitment fee**

Commitment fees and other costs incurred in connection with obtaining access to financing facilities. Where it is probable that some or all of the facility will be drawn, the related fees are deferred and amortised over the term of the facility as an adjustment to the effective interest rate of the loan once the drawdown occurs.

Where it is not probable that the facility will be drawn, the commitment fee is treated as consideration for providing ongoing access to credit and is recognized as an expense on a straight-line basis over the commitment period. If the facility expires without being drawn, any unamortized balance of deferred fees is recognized immediately in profit or loss. Commitment fees paid in respect of undrawn borrowing facilities are classified within finance expenses in the Statement of profit and loss and other comprehensive income.

**m) Loans and borrowings**

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost; the difference between the proceeds (net of transactions costs) and the redemption value is recognized in the income statement over the period of the borrowing using the effective interest method. Borrowings are classified as current liabilities, unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

**Ranfjorden Limited**  
**Notes to the financial statements (continued)**

**4. Lease income**

	<b>Financial year ended 31 December 2024</b>	<b>Financial period from 14 December 2022 to 31 December 2023</b>
	<b>USD '000</b>	<b>USD '000</b>
Lease income	4,210	1,934
	<u>4,210</u>	<u>1,934</u>

Lease income is generated by leasing engines to airlines in the NAS Group.

At 31 December 2024 the Company had contracted to receive the following minimum cash lease rentals under non-cancellable operating leases:

	<b>Financial year ended 31 December 2024</b>	<b>Financial period from 14 December 2022 to 31 December 2023</b>
	<b>USD '000</b>	<b>USD '000</b>
Less than 1 year	4,061	4,165
Later than 1 year but less than 5 years	14,658	15,117
Greater than 5 years	16,180	19,443
	<u>34,899</u>	<u>38,725</u>

**5. Operating Costs**

	<b>Financial year ended 31 December 2024</b>	<b>Financial period from 14 December 2022 to 31 December 2023</b>
	<b>USD '000</b>	<b>USD '000</b>
Depreciation	404	501
Management Fees	48	22
	<u>452</u>	<u>523</u>

**Ranfjorden Limited**  
**Notes to the financial statements (continued)**

**6. General and administrative expenses**

	<b>Financial year ended 31 December 2024</b>	<b>Financial period from 14 December 2022 to 31 December 2023</b>
	<b>USD '000</b>	<b>USD '000</b>
Professional fees	13	-
Bank charges	1	-
	<u>14</u>	<u>-</u>

**7. Net Finance expense**

	<b>Financial year ended 31 December 2024</b>	<b>Financial period from 14 December 2022 to 31 December 2023</b>
	<b>USD '000</b>	<b>USD '000</b>
Finance expense	(2,169)	(958)
Amortisation of capitalized costs	(11)	-
	<u>2,180</u>	<u>(958)</u>

**8. Income tax charge**

	<b>Financial year ended 31 December 2024</b>	<b>Financial period from 14 December 2022 to 31 December 2023</b>
	<b>USD '000</b>	<b>USD '000</b>
<b>Tax on profit</b>		
<i>Reconciliation of effective tax rate</i>		
<i>Profit before tax</i>	1,564	453
Income tax on profit using the domestic tax rate	(195)	(57)
Group relief	(31)	-
<b>Total tax charge for the year/(period)</b>	<u>(226)</u>	<u>(57)</u>

**Ranfjorden Limited**  
**Notes to the financial statements (continued)**

**9. Deferred tax assets and liabilities**

	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>USD</b>	<b>USD</b>
	<b>'000</b>	<b>'000</b>
At the beginning of financial year	(57)	-
Charged to profit or loss	(226)	(57)
<b>At end of financial year</b>	<b>(283)</b>	<b>(57)</b>

The provision for deferred taxation is made up as follows:

	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>USD</b>	<b>USD</b>
	<b>'000</b>	<b>'000</b>
Accelerated capital allowances	563	(362)
Tax losses carried forward	(846)	305
	<b>(283)</b>	<b>(57)</b>

**10. Property, plant and equipment**

	<b>Engines</b>	<b>Engines</b>
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>USD</b>	<b>USD</b>
	<b>'000</b>	<b>'000</b>
<b>Cost</b>		
As on 1 January	34,112	-
Additions	-	34,112
Disposals	-	-
As at 31 December	<b>34,112</b>	<b>34,112</b>
<b>Accumulated Depreciation</b>		
As at 1 January	501	-
Charge for the year	404	501
As at 31 December	<b>905</b>	<b>501</b>
<b>Net Book Value as at 31 December:</b>	<b>33,207</b>	<b>33,611</b>

**Ranfjorden Limited**  
**Notes to the financial statements (continued)**

**11. Commitment fee**

	<b>31 December 2024</b>	<b>Financial period from 14 December 2022 to 31 December 2023</b>
	<b>USD '000</b>	<b>USD '000</b>
Commitment fee on financing arrangements	709	256
	<u>709</u>	<u>256</u>

**12. Loans and borrowings**

	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>USD '000</b>	<b>USD '000</b>
<b>Current</b>		
Bank loans	2,091	2,090
<b>Total current indebtedness</b>	<u>2,091</u>	<u>2,090</u>
<b>Non-current</b>		
Bank loans	24,024	24,506
<b>Total non-current indebtedness</b>	<u>24,024</u>	<u>24,506</u>

Loans and borrowings with a maturity date of 16<sup>th</sup> of March 2035 are presented net of any capitalized borrowing costs.

Reconciliation of opening to closing balance:

	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>USD '000</b>	<b>USD '000</b>
Opening balance	26,596	-
Principal drawdowns	-	27,423
Loan repayments	(530)	(865)
Capitalisation of borrowing costs	(66)	(77)
Accrued interest on borrowing costs	115	115
	<u>26,115</u>	<u>26,596</u>

**Ranfjorden Limited**  
**Notes to the financial statements (continued)**

**13. Trade and other receivables**

	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>USD</b>	<b>USD</b>
	<b>'000</b>	<b>'000</b>
Intercompany receivables	483	723
	<u>483</u>	<u>723</u>

**14. Trade and other payables**

	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>USD</b>	<b>USD</b>
	<b>'000</b>	<b>'000</b>
Intercompany payables	6,267	7,541
	<u>6,267</u>	<u>7,541</u>

**15. Statutory information**

	<b>Financial year ended 31 December 2024</b>	<b>Financial period from 17 June 2022 to 31 December 2022</b>
	<b>USD</b>	<b>USD</b>
	<b>'000</b>	<b>'000</b>
Audit Fees	12	12
	<u>12</u>	<u>12</u>

No fees, salaries, emoluments or remuneration was paid to directors during the period. Audit fees and tax compliance fees are borne by the Company's immediate parent company, AAAD.

**16. Employees**

The Company had no persons in employment as at 31 December 2024. The Company employs a related party, AAAD, to provide management and consulting services with respect to the aircraft on lease.

**17. Commitments and contingent liabilities**

The Company has no capital commitments or contingent liabilities.

**18. Ultimate and immediate parent undertaking**

The immediate parent undertaking is AAAD, with an address at 1st Floor, Building Two, The Green Dublin Airport Central, Dublin Airport, Swords. AAAD is a related party and parent who provides management consulting services with respect to the aircraft on lease. The Company's ultimate parent is NAS, with an address at Oksenøyveien 3, 1330 Fornebu, Norway. At the year end the Company's engines were leased to companies in the NAS Group. The group accounts of NAS are available to the public on the Group's website [www.norwegian.com](http://www.norwegian.com).

**Ranfjorden Limited**  
**Notes to the financial statements (continued)**

**19. Events after the reporting period**

The material events since the Statement of Financial Position date are described in the Directors' report and are incorporated here by cross reference.

**20. Approval of financial statements**

The Board of Directors approved these financial statements on 03/12/2025.