

**Registered number: 652431**

**Ifjorden Limited**

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

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

## **Ifjorden Limited**

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## **Ifjorden Limited**

### **Directors' and other information**

#### **Directors**

Geir Karlsen\*  
Peter Lawless  
Tore Jenssen

#### **Secretary**

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

#### **Company number**

652431

#### **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

#### **Solicitors**

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2

#### **Bankers**

Danske Bank  
77 Sir John Rogerson's Quay  
Dublin 2

## **Ifjorden Limited**

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

The Directors present their annual report together with the audited financial statements (the “Financial Statements”) for Ifjorden Limited for the financial year ended 31 December 2023.

#### **Principal activities and review of the development of the business**

Ifjorden Limited (the “Company”) is a limited liability Company incorporated on 25 June 2019 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 intended principal activity of Ifjorden Limited (the “Company”) is the leasing of jet aircraft. The Directors do not expect these activities to continue in the foreseeable future, it is the intention for the Company to be wound up within the twelve months of signing these financial statements. The Company is being wound up as it is no longer needed by the wider Norwegian Group of companies, of which the Company is a subsidiary. The Company is operated and managed as a single operating segment.

The Company did not own or lease any aircraft at 31 December 2023 (2022: NIL).

#### **Principal risks and uncertainties**

Ifjorden Limited, in the course of its business activities, is exposed to credit and liquidity 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.

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. Foreign currency exposures arise mainly on movements within the bank account denominated in Euro.

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

The Company does not have any interest bearing liabilities.

##### **(iii) 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. 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 Company has the continuous support of its parent company AAAD to ensure it meets its ongoing obligations as they fall due.

##### **(iv) 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. Specifically, regarding cash and cash equivalents, management continuously assess the banking relationships of the Company, with a particular focus on the relevant credit ratings. They are currently held with Danske Bank, which has a credit rating at 31 December 2023 of 'A1' (2022: A1) (Moody's rating agency).

## **Ifjorden Limited**

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

#### **Results for the year ended and state of affairs at 31 December 2023**

The Statement of profit or loss and other comprehensive income for the financial year ended 31 December 2023 and the Statement of financial position at that date are set out on pages 9 and 10 respectively. The loss on ordinary activities for the year before taxation amounted to US\$74 (2022: US\$143). Shareholders' funds at 31 December 2023 amounted to a deficit of US\$570 (2022: US\$496). The Directors did not declare any dividends during the year (2022: NIL).

#### **Directors' and secretary's interests**

The Directors who served during the financial year are set out on page 1 of these financial statements. In accordance with the Articles of Association the Directors are not required to retire by rotation.

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 2023. 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 2023. There were no other beneficial interests held by Directors or secretary as at 31 December 2023.

*Company secretary*  
Matsack Trust Limited

There were no loans advanced to the Directors at any time during the financial period. 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 period.

#### **Material contracts**

There are no material contracts in relation to the business or the Company in which any Directors had a material interest during the year ended 31 December 2023 (2022: Nil).

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

The Company did not purchase or lease any aircraft during the reporting period.

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

The Company has not leased or purchased any aircraft in the period after 31 December 2023. There has been no trading activity during this period and it is the directors intention to have the Company wound up within twelve months of signing the financial statements.

#### **Political donations**

No political donations were made by the Company during the financial year ended 31 December 2023 (2022: Nil).

#### **Going Concern**

The Company has not actively traded since it was incorporated in 2019 and it is the directors' intention that the Company is wound up within twelve months of signing the financial statements. As such, the financial statements are being prepared on a basis other than going concern.

## Ifjorden 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.

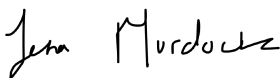
#### Relevant audit information

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: 17.11.2025

Date: 17.11.2025

## Ifjorden Limited

### Statement of Directors' responsibilities in respect of the financial statements

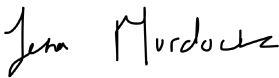
The Directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements 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: 17.11.2025  
**Report**

Date: 17.11.2025

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

### Report on the audit of the financial statements

#### Opinion on the financial statements of Ifjorden 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 2023 and of the loss 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 15, 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.

#### Emphasis of matter – Financial statements prepared on a basis other than that of going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

#### 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.

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.

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

### 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 and the directors' report has 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.

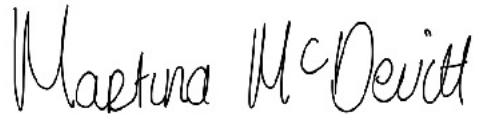
We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IFJORDEN 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

18 November 2025

**Ifjorden Limited**

**Statement of profit or loss and other comprehensive income  
for the financial year ended 31 December 2023**

		<b>For the financial year 31 December 2023</b>	<b>For the financial year 31 December 2022</b>
	<b>Note</b>	<b>USD</b>	<b>USD</b>
<b>Revenue</b>			
Lease income		-	-
<b>Total revenue</b>		<u>-</u>	<u>-</u>
<b>Expenses</b>			
Foreign exchange (loss)/gain	4	(10)	22
<b>Results from operating activities</b>		<u>(10)</u>	<u>22</u>
Net finance (expense)	5	(64)	(165)
<b>(Loss) before tax</b>		<u>(74)</u>	<u>(143)</u>
Income tax (expense)/credit	6	-	-
<b>(Loss) for the financial year</b>		<u>(74)</u>	<u>(143)</u>
Other comprehensive result		-	-
<b>Total comprehensive (loss) for the financial year</b>		<u>(74)</u>	<u>(143)</u>

The notes on pages 12 to 20 form part of these financial statements. All activities derive from continuing operations.

## Ifjorden Limited

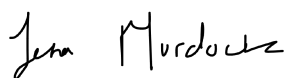
### Statement of financial position as at 31 December 2023

	Note	31 December 2023 USD	31 December 2022 USD
<b>ASSETS</b>			
Cash and cash equivalents	9	-	-
		-	-
<b>Total assets</b>		<b>-</b>	<b>-</b>
<b>EQUITY</b>			
Share capital	7	1	1
Retained deficit		(570)	(496)
<b>Total equity</b>		<b>(569)</b>	<b>(495)</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	8	569	468
Bank overdraft	9	-	27
		<b>569</b>	<b>495</b>
<b>Total liabilities</b>		<b>569</b>	<b>495</b>
<b>Total equity and liabilities</b>		<b>-</b>	<b>-</b>

The notes on pages 12 to 20 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: 17.11.2025

Date: 17.11.2025

**Ifjorden Limited****Statement of changes in equity  
for the financial year ended 31 December 2023**

	<b>Share capital</b>	<b>Retained deficit</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>As at 1 January 2023</b>	<b>1</b>	<b>(496)</b>	<b>(495)</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 year</b>			
Loss for the financial year	-	(74)	(74)
Other comprehensive result for the financial year	-	-	-
<b>Total comprehensive result for the financial year</b>	-	(74)	(74)
<b>As at 31 December 2023</b>	<b>1</b>	<b>(570)</b>	<b>(569)</b>
	<b>Share capital</b>	<b>Retained deficit</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>As at 1 January 2022</b>	<b>1</b>	<b>(353)</b>	<b>(352)</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 year</b>			
Loss for the financial year	-	(143)	(143)
Other comprehensive result for the financial year	-	-	-
<b>Total comprehensive result for the financial year</b>	-	(143)	(143)
<b>As at 31 December 2022</b>	<b>1</b>	<b>(496)</b>	<b>(495)</b>

The notes on pages 12 to 20 form part of these financial statements.

**Ifjorden Limited**  
**Notes to the financial statements**

**1. General Information**

Ifjorden Limited (the “Company”) is a limited liability Company incorporated on 25 June 2019 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 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 13.

**2. Basis of preparation and measurement**

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, 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 financial statements are prepared on a basis other than going concern. It is the directors intention to liquidate this entity as no further business activities will pass through the Company going forward.

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

**2. Basis of preparation and measurement**

**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 period beginning on 1 January 2023. 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>
International tax reform – Pillar two model rules – amendments to IAS 12	1 January 2023
IFRS 17 Insurance Contracts	1 January 2023
Definition of Accounting Estimates - Amendments to IAS 8	1 January 2023
Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2	1 January 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12	1 January 2023

There are no IFRSs or IFRIC interpretations that are effective that would be expected to have a material impact on the company.

**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.

**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\$), 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 aircraft 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.

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

**c) Operating expenses**

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

**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.

Cash and cash equivalents subject to withdrawal restrictions may include amounts received from lessees in respect of maintenance payments and security deposits.

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.

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.

**f) Provisions**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

**g) 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.

### **Taxation (continued)**

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 the related tax benefit will be realised.

#### **h) 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.

#### **i) 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.

#### **j) 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.

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

**4. Foreign exchange loss**

	<b>Financial year ended 31 December 2023 USD</b>	<b>Financial year ended 31 December 2022 USD</b>
Foreign exchange gain	9	42
Foreign exchange loss	(19)	(20)
	<u>(10)</u>	<u>22</u>

**5. Net Finance Expense**

	<b>Financial year ended 31 December 2023 USD</b>	<b>Financial year ended 31 December 2022 USD</b>
Finance Expense	(64)	(165)
	<u>(64)</u>	<u>(165)</u>

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

**6. Income tax (expense)/credit**

	<b>For the financial year ended 31 December 2023</b>	<b>For the financial year ended 31 December 2022</b>
	<b>USD</b>	<b>USD</b>
<b>Tax on loss</b>		
<i>Analysis of tax charge for financial year</i>		
<i>Current tax:</i>		
Income tax on loss	-	-
<i>Deferred tax:</i>		
Losses to be carried forward	-	-
Capital allowances in excess of depreciation	-	-
<b>Total tax(charge)/ credit for the financial year</b>	<b>-</b>	<b>-</b>
	<b>For the financial year ended 31 December 2023</b>	<b>For the financial year ended 31 December 2022</b>
	<b>USD</b>	<b>USD</b>
<i>Reconciliation of effective tax rate</i>		
Loss on operating activities	74	143
Income tax credit using domestic tax rate	9	18
Tax loss – non recoverable	(9)	(18)
<b>Total income (credit) / tax expense</b>	<b>-</b>	<b>-</b>

**7. Equity**

	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>USD</b>	<b>USD</b>
<b>Share capital</b>		
<b>Authorised share capital</b>		
100,000,000 Ordinary shares of USD 1 each	<u>1</u>	<u>1</u>
<b>Allotted, called up and unpaid</b>		
1 Ordinary shares of USD 1	<u>1</u>	<u>1</u>

Arctic Aviation Assets DAC (AAAD) owns 100% of the share capital of Ifjorden Limited.

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

**8. Trade and other payables**

	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>USD</b>	<b>USD</b>
Intercompany payables	569	468
	<u>569</u>	<u>468</u>

**9. Cash and cash equivalents**

	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>USD</b>	<b>USD</b>
Bank overdraft	-	(27)
	<u>-</u>	<u>(27)</u>

**10. Statutory information**

	<b>Financial year ended 31 December 2023</b>	<b>Financial year ended 31 December 2022</b>
	<b>USD</b>	<b>USD</b>
Audit Fees	7,330	7,330
	<u>7,330</u>	<u>7,330</u>

No fees, salaries, emoluments or remuneration was paid to directors during the period (2022: nil). Audit fees and tax compliance fees are borne by the Company's immediate parent company, AAAD.

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

**11. Employees**

The Company had no persons in employment as at 31 December 2023 (2022: Nil). The Company employs a related party, AAAD, to provide management and consulting services with respect to the aircraft on lease.

**12. Commitments and contingent liabilities**

The Company has no capital commitments or contingent liabilities (2022: Nil).

**13. 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. The group accounts of NAS are available to the public on the Group's website [www.norwegian.com](http://www.norwegian.com).

**14. 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.

**15. Approval of financial statements**

The Board of Directors approved these financial statements on 17.11.2025.