

NORDIC AIR AMBULANCE A/S

c/o PricewaterhouseCoopers
Strandvejen 44
DK-2900 Hellerup

CVR no. 33 64 31 79

Annual report 2025

The annual report was presented and approved at
the Company's annual general meeting on

27 March 2026

Leif Olstad

Chairman of the annual general meeting

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report for NORDIC AIR AMBULANCE A/S for the financial year 1 January - 31 December 2025.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Hellerup, 27 March 2026

Executive Board:

Lasse Dahl
CEO

Arne Wolff
CFO

Board of Directors:

Leif Olstad
Chairman

Anne Mari Jakobsen

Lars Erik Bragstad



Independent auditor's report

To the shareholder of NORDIC AIR AMBULANCE A/S

Opinion

We have audited the financial statements of NORDIC AIR AMBULANCE A/S for the financial year 1 January - 31 December 2025, comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.



Independent auditor's report

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aalborg, 27 March 2026

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Steffen S. Hansen
State Authorised Public Accountant
mne32737

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Management's review

Company details

NORDIC AIR AMBULANCE A/S
c/o PricewaterhouseCoopers
Strandvejen 44
DK-2900 Hellerup

CVR no.:	33 64 31 79
Established:	5 May 2011
Registered office:	Gentofte
Financial year:	1 January 2025 - 31 December 2025

Board of Directors

Leif Olstad, Chairman
Anne Mari Jakobsen
Lars Erik Bragstad

Executive Board

Lasse Dahl, CEO
Arne Wolff, CFO

Audit

KPMG
Statsautoriseret Revisionspartnerselskab
Østre Havnegade 22D
DK-9000 Aalborg
CVR no. 25 57 81 98

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Management's review

Operating review

Principal activities

The principal activity of the Company is to operate leasing of helicopters and other related services.

Development in activities and financial position

The Company's income statement for 2025 shows a profit of DKK 21,856,797 as against a profit of DKK 1,660,424 in 2024. Equity in the Company's balance sheet at 31 December 2025 stood at DKK 48,981,230 as against DKK 27,124,433 at 31 December 2024.

The Company enjoyed an increase in results due to the operation of five new helicopters in 2025.

Financial statements 1 January – 31 December

Income statement

DKK	Note	2025	2024
Revenue		41,607,384	14,547,698
Other operating income	2	4,352,817	0
Other external costs		-307,461	-171,191
Gross profit		45,652,740	14,376,507
Depreciation of property, plant and equipment		-9,161,566	-7,392,130
Profit before financial income and expenses		36,491,174	6,984,377
Financial income	4	26,104	75,316
Financial expenses	5	-8,493,638	-4,926,137
Profit before tax		28,023,640	2,133,556
Tax on profit for the year	6	-6,166,843	-473,132
Profit for the year		<u>21,856,797</u>	<u>1,660,424</u>
Proposed profit appropriation			
Retained earnings		21,856,797	1,660,424
		<u>21,856,797</u>	<u>1,660,424</u>

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Balance sheet

DKK	Note	31/12 2025	31/12 2024
ASSETS			
Fixed assets			
Property, plant and equipment			
Plant and machinery	7	345,659,627	105,712,706
Prepayments for property, plant and equipment		167,862	163,300,982
		<u>345,827,489</u>	<u>269,013,688</u>
Total fixed assets		<u>345,827,489</u>	<u>269,013,688</u>
Current assets			
Receivables			
Receivables from group entities		12,938,261	160
Joint taxation contribution		1,148,308	2,102,841
Other receivables		524,571	0
		<u>14,611,140</u>	<u>2,103,001</u>
Cash at bank and in hand		<u>16,867,152</u>	<u>188,252</u>
Total current assets		<u>31,478,292</u>	<u>2,291,253</u>
TOTAL ASSETS		<u>377,305,781</u>	<u>271,304,941</u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2025	31/12 2024
EQUITY AND LIABILITIES			
Equity			
Contributed capital		801,000	801,000
Retained earnings		48,180,230	26,323,433
Total equity		<u>48,981,230</u>	<u>27,124,433</u>
Provisions			
Provisions for deferred tax	8	22,048,659	14,730,985
Total provisions		<u>22,048,659</u>	<u>14,730,985</u>
Liabilities other than provisions			
Non-current liabilities other than provisions			
	9		
Payables to credit institutions		232,760,080	0
Payables to group entities		26,869,048	23,629,697
		<u>259,629,128</u>	<u>23,629,697</u>
Current liabilities other than provisions			
Payables to credit institutions	9	45,813,735	203,481,941
Trade payables		153,125	887,427
Payables to group entities	9	679,824	679,824
Other payables, including taxes payable		80	770,634
		<u>46,646,764</u>	<u>205,819,826</u>
Total liabilities other than provisions		<u>306,275,892</u>	<u>229,449,523</u>
TOTAL EQUITY AND LIABILITIES		<u>377,305,781</u>	<u>271,304,941</u>

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Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2025	801,000	26,323,433	27,124,433
Transferred over the profit appropriation	0	21,856,797	21,856,797
Equity at 31 December 2025	801,000	48,180,230	48,981,230

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1 Accounting policies

The annual report of NORDIC AIR AMBULANCE A/S for 2025 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Income from rental of helicopters is recognised over contract period when delivery and transfer of risk have taken place, and the income may be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are deducted from revenue.

Other operating income

Other operating income comprises items secondary to the activities of the Company, including gains on the disposal of intangible assets and property, plant and equipment as well as payroll refunds.

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1 Accounting policies

Other external costs

Other external costs comprise costs rent of helicopters, fuel, repair, administration, etc.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit for the year

The Parent Company is comprised by the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

Property, plant and equipment

Plant and equipment (helicopters) are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Interest expenses on loans raised directly for financing the construction of equipment are recognised in cost over the period of construction.

Where individual components of an item of equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	3-5 years
Airplanes	24-25 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

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1 Accounting policies

Fixed assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Financial assets

Equity investments in subsidiaries and associates are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value.

Other receivables and deposits are recognised at amortised cost.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in subsidiaries and participating interests (including associates) is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised write-downs are reversed when the basis for the write-down no longer exists.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences that arise at the date of acquisition without affecting either profit/loss or taxable income.

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1 Accounting policies

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Finance lease obligation comprise the capitalised residual lease obligation of finance leases.

The liability in relation to frozen holiday funds is measured at net realisable value, including indexation. Indexation adjustments are recognised as interest expense in the income statement.

Other liabilities are measured at amortised cost.

2 Other operating income

DKK	2025	2024
Gain on disposal of fixed asset	4,352,817	0

3 Staff costs

	2025	2024
Average number of full-time employees	2	2

4 Financial income

DKK	2025	2024
Exchange gains	6,270	1,124
Other financial income	19,834	74,192
	26,104	75,316

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5 Financial expenses

DKK	2025	2024
Exchange losses	319,734	133,343
Other financial expenses	8,173,904	4,792,794
	<u>8,493,638</u>	<u>4,926,137</u>

6 Tax on profit for the year

DKK	2025	2024
Current tax for the year	-1,150,831	-798,641
Deferred tax adjustment for the year	7,317,674	1,268,023
Adjustment of tax concerning previous years	0	3,750
	<u>6,166,843</u>	<u>473,132</u>

7 Property, plant and equipment

DKK	Plant and machinery	Prepayments for property, plant and equipment	Total
Cost at 1 January 2025	174,038,662	163,300,982	337,339,644
Additions	281,422,386	0	281,422,386
Transferred	-44,495,691	-163,133,120	-207,628,811
Cost at 31 December 2025	<u>410,965,357</u>	<u>167,862</u>	<u>411,133,219</u>
Depreciation and impairment losses at 1 January 2025	-68,325,956	0	-68,325,956
Depreciation for the year	-9,161,566	0	-9,161,566
Disposals for the year	12,181,792	0	12,181,792
Depreciation and impairment losses at 31 December 2025	<u>-65,305,730</u>	<u>0</u>	<u>-65,305,730</u>
Carrying amount at 31 December 2025	<u>345,659,627</u>	<u>167,862</u>	<u>345,827,489</u>
Portion relating to recognised interest	<u>11,013,304</u>	<u>0</u>	<u>11,013,304</u>

8 Provisions for deferred tax

DKK	2025	2024
Deferred tax at 1 January	22,048,659	13,462,962
Deferred tax adjustment for the year in the income statement	0	1,268,023
Deferred tax at 31 December	<u>22,048,659</u>	<u>14,730,985</u>

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9 Non-current liabilities other than provisions

Liabilities other than provisions can be specified as follows:

DKK	31/12 2025	31/12 2024
Debt to credit institutions:		
0-1 year	45,813,735	203,481,941
1-5 years	49,249,150	0
>5 years	183,510,930	0
	<u>278,573,815</u>	<u>203,481,941</u>
Payables to group entities:		
0-1 year	679,824	679,824
1-5 years	729,697	729,697
>5 years	26,139,351	22,900,000
	<u>27,548,872</u>	<u>24,309,521</u>
Total financial debts	<u>306,122,687</u>	<u>227,791,462</u>
Outstanding debt after five years	<u>209,650,281</u>	<u>22,900,000</u>
The financial debts are recognised in the balance sheet as follows:		
Long-term debt	259,629,128	23,629,697
Short-term debt	46,493,559	204,161,765
	<u>306,122,687</u>	<u>227,791,462</u>

10 Contractual obligations, contingencies, etc.

Contingent liabilities, including guarantee commitments

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax and royalty tax. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc. may entail an increase in the entities' liability. The Group as a whole is not liable to any other parties.

11 Mortgages and collateral

DKK	31/12 2025	31/12 2024
The following assets have been provided as collateral for debt to credit institutions:		
Equipment (helicopters) with a carrying amount including prepayments of:	<u>345,659,627</u>	<u>269,013,688</u>

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12 Related parties

NORDIC AIR AMBULANCE A/S' related parties comprise the following:

Norsk Luftambulanse AS, Storgata 33, 0130 Oslo, Norway.

Norsk Luftambulanse AS holds the majority of the contributed capital in the Company.

NORDIC AIR AMBULANCE A/S is part of the consolidated financial statements of Stiftelsen Norsk Luftambulanse, Oslo, Norway, which is the smallest group, in which the Company is included as a subsidiary.

The consolidated financial statements of Stiftelsen Norsk Luftambulanse can be obtained by contacting the company at the above address.