



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 967 827 363  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: BRISTOW NORWAY AS  
Forretningsadresse: Flyplassvegen 260  
4055 SOLA

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Hilde Seglem  
Dato for fastsettelse av årsregnskapet: 12.05.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 12.06.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenue	2, 3	2 881 262 624	2 518 933 836
Other income	2, 3	34 930 427	23 948 427
<b>Sum inntekter</b>		<b>2 916 193 050</b>	<b>2 542 882 263</b>
<b>Kostnader</b>			
Raw materials and consumables used	3, 4	1 609 272 711	1 382 371 768
Employee benefits expense	5, 6	979 330 569	851 320 527
Depreciation of tangible and intangible fixed assets	7	2 597 489	2 903 613
Other expenses	3, 4, 5	318 284 377	254 597 599
<b>Sum kostnader</b>		<b>2 909 485 148</b>	<b>2 491 193 507</b>
<b>Driftsresultat</b>		<b>6 707 903</b>	<b>51 688 756</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		12 201 808	7 642 777
Foreign exchange gain		186 586 316	44 075 371
<b>Sum finansinntekter</b>		<b>198 788 123</b>	<b>51 718 148</b>
Annen rentekostnad		1 720 118	1 675 175
Other financial expenses		62 261	64 743
Foreign exchange loss		176 052 132	30 091 466
<b>Sum finanskostnader</b>		<b>177 834 511</b>	<b>31 831 383</b>
<b>Netto finans</b>		<b>20 953 613</b>	<b>19 886 764</b>
<b>Resultat før skattekostnad</b>		<b>27 661 515</b>	<b>71 575 520</b>
Tax expense	8		
<b>Årsresultat</b>	9	<b>27 661 515</b>	<b>71 575 520</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>27 661 515</b>	<b>71 575 520</b>
<b>Totalresultat</b>		<b>27 661 515</b>	<b>71 575 520</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Overføringer og disponeringer</b>			
Uncovered loss		27 661 515	71 575 520
<b>Sum overføringer og disponeringer</b>		<b>27 661 515</b>	<b>71 575 520</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8		
<b>Varige driftsmidler</b>			
Land, buildings and other real estate	7, 10	39 838 746	23 910 245
Right of Use leasing assets			
Equipment., fixtures and fittings and other movables	7, 10	6 674 869	5 317 991
<b>Sum varige driftsmidler</b>		<b>46 513 615</b>	<b>29 228 237</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	3		
Other long-term receivables		71 772 271	97 193 438
<b>Sum finansielle anleggsmidler</b>		<b>71 772 271</b>	<b>97 193 438</b>
<b>Sum anleggsmidler</b>		<b>118 285 886</b>	<b>126 421 674</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivable	3, 10	581 081 100	527 064 781
Other short-term receivables		80 201 751	85 169 310
<b>Sum fordringer</b>		<b>661 282 851</b>	<b>612 234 092</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits, cash and cash equivalents	11	298 325 152	219 558 462
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>298 325 152</b>	<b>219 558 462</b>
<b>Sum omløpsmidler</b>		<b>959 608 004</b>	<b>831 792 554</b>
<b>SUM EIENDELER</b>		<b>1 077 893 890</b>	<b>958 214 228</b>

### BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: NOK	Note	2024	2023
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	9, 12	25 025 000	25 025 000
Overkurs	9	386 653 617	386 653 617
<b>Sum innskutt egenkapital</b>		<b>411 678 617</b>	<b>411 678 617</b>
<b>Opptjent egenkapital</b>			
Udekket tap	9	253 831 706	281 493 221
<b>Sum opptjent egenkapital</b>	9	<b>-253 831 706</b>	<b>-281 493 221</b>
<b>Sum egenkapital</b>	9	<b>157 846 911</b>	<b>130 185 396</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	6		
Utsatt skatt	8		
<b>Annen langsiktig gjeld</b>			
Obligasjonslån	13	55 816 025	67 534 214
<b>Sum annen langsiktig gjeld</b>		<b>55 816 025</b>	<b>67 534 214</b>
<b>Sum langsiktig gjeld</b>		<b>55 816 025</b>	<b>67 534 214</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	3	485 959 385	437 358 420
Tax payable	8		
Public duties payable		67 866 809	62 307 080
Other short term liabilities	13	310 404 760	260 829 119
<b>Sum kortsiktig gjeld</b>		<b>864 230 954</b>	<b>760 494 618</b>
<b>Sum gjeld</b>		<b>920 046 979</b>	<b>828 028 832</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 077 893 890</b>	<b>958 214 228</b>



Skattedirektoratet

Saksbehandler  
Torstein Kinden Helleland

Deres dato  
17.07.2014

Vår dato  
20.08.2014

Telefon  
22078139

Deres referanse  
Arne Martin Gilberg

Vår referanse  
2014/529548

BRISTOW NORWAY AS  
Postboks 171  
4097 SOLA

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Bristow Norway AS, org. nr. 967 827 363

Vi viser til deres brev av 17. juli 2014 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Bristow Norway AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Bristow Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Bristow Norway AS er et heleid datterselskap av det engelske selskapet Bristow Helicopters Ltd. Konsernspiss er det amerikanske selskapet Bristow Group Inc. Bristow Norway AS driver innen luftfart. Virksomheten er å frakte personell til offshore installasjoner. Selskapet opererer i en bransje hvor engelsk er det klart dominerende språket. Virksomheten er internasjonal og alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Arbeidsspråket er engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

### Skattedirektoratets vurdering

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

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

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

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er et datterselskap til et utenlandsk selskap. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
*seniorrådgiver*  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

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



# Annual Report

2024





## Bristow Norway AS 2024

### Board of Directors Report

#### 2024 key events

On February 28, 2024, one of our SAR helicopters, registration LN-OIJ with six crew members onboard, was involved in an accident during a training exercise approximately 15 nautical miles west of Bergen. Very sadly, one fatality was confirmed. The other five crew members survived without any permanent physical harm. The accident is under investigation by the Norwegian Safety Investigation Authority and Bristow Norway AS. The safety for our passengers and crew remains our number one priority.

- Operating profit of MNOK 6,7 in 2024 compared to MNOK 51,7 profit in prior period.
- Total Revenue amounted to MNOK 2.916 compared to MNOK 2.543 in prior year.
- The SAR contract for Equinor NCS South that started September 1, 2023 had its first full year of operation.
- We see continued supply chain challenges, in particular for critical spare parts and also significant price increases.
- Market prices of helicopter services continues to increase as operators faces capacity problems and are faced with higher prices for spare parts.
- LN-ONP, as the first S92 aircraft in the world, reached the 30.000 flying hours life limit and was retired.

#### About Bristow Norway AS

Bristow Norway AS (the "Company") is the largest provider of helicopter services to the Norwegian offshore energy industry.

The Company operates from the head office at Stavanger Airport, Sola and bases at Bergen, Florø and Hammerfest in addition to the offshore bases at Ekofisk 2/4L, Statfjord B and Johan Sverdrup in the southern part of the North Sea.

Bristow Norway AS is a fully owned subsidiary of BNAS Holding Company Limited.

As at December 31, 2024 the Company's helicopter fleet consisted of 25 Sikorsky S-92A aircraft.

#### Results

The 2024 activity was 24.748 revenue generating flying hours (prior year; 25.341 hours).

The Company's revenue in 2024 was MNOK 2.916 compared to MNOK 2.543 in prior year, and operating cost was MNOK 2.909 compared MNOK 2.491 in prior year.

The financial result for the year was an operating profit of MNOK 6.7 compared to MNOK 51.7 in prior year. Net profit after tax was MNOK 27.7 (prior year; MNOK 71.6).

The Company's cash flow from operating activities was positive MNOK 73.2 compared to MNOK 202.4 in prior year.

#### Liquidity

The current assets totals MNOK 959.6 (prior year; 831.8) while the current liabilities amount to MNOK 864.3 (prior year; MNOK 760.5). The Board of Directors find the current ratio of 1,11 to be satisfactory.



## Financial Risk

The Company is exposed to currency fluctuations as a significant part of the Company's products and services are bought and sold in foreign currency. The Company minimizes the currency exposure by building these costs into new contracts, and in that way have revenue in foreign currency that largely follow the company's foreign exchange costs.

The Board considers the total financial exposure caused by fluctuating foreign currency to be limited.

Credit risk is also considered to be limited, since customers are large established companies, and historically there has been a minimal bad debt problem.

In our opinion, the Company's accounts present a true and fair view of the result of the operations and the financial position at fiscal year-end.

## Going concern

The accounts are prepared in accordance with the Accounting Act 5 3-3a, confirming the continuing operation assumption is present and used as basis for the preparation of the accounts.

## People, environment and responsible business conduct

There are 418 employees as at December 31, 2024, 62 women and 356 men. The proportion of women is 15 %. Of the management team of 10, there is 1 woman. The Board consists of 1 woman and 5 men. The Board of Bristow Norway AS focuses on gender equality.

For hiring and internal promotion, there is no distinction made between ethnicity, national origin, ancestry, age, language, religion or belief. The Company recruits both domestically and abroad and has several nationalities employed. No additional measures are deemed necessary.

No R&D (research and Development activities) have been carried out during the year 2024.

Bristow Norway AS is a member of NHO and collaboration with employee representatives, trade unions and central federations have functioned satisfactorily. The absence due to illness is 5,4 % of the total number of man-days (prior year: 4,8%). The Company experienced 1 LTI's in the period.

The Company's activities did not result in contamination of the environment beyond the industry standard and the Company works with both aircraft manufacturers and suppliers to reduce harmful emissions.

As part of our commitment to comply with the Norwegian Transparency Act the Company has implemented an audit plan to assess the actual and potential negative consequences for basic human rights and healthy and safe work environment. These principles are embedded in our Core Values and in our Code of Business Integrity (COBI). We meet our commitments by taking a zero-tolerance approach to the use of human trafficking or slavery and encouraging and influencing others to do the same.

The assessment is available on the corporate website [www.bristowgroup.com](http://www.bristowgroup.com)

## Insurance coverage for Directors

The directors and officers of the Company is covered by a corporate liability insurance policy limited to USD 60 million.



## Recent events

Subsequent to year end the Company has received notification that the AkerBP and Equinor / Vår Energi Florø contracts will be taken over by alternative providers effective September 2025 and May 1 2026, respectively.

## Outlook and Strategy

While the overall market for offshore helicopter transportation services has improved, the Directors believe that the spare parts supply chain problems will limit the Companies operations. The introduction of a new competitor in the Norwegian market and the new practice of major customers where the aircraft are purchased by the customer rather than the aircraft operator challenges the existing business model and removes some elements of competitive advantages from us such as economics of scale and the best of industry credit rating.

The strategy of the Company remains firm, to be the leading provider of helicopter services to the Norwegian continental shelf.

We are dependent on winning new contracts to replace contracts that will expire. The Company aims to maintain the current market share, or even increase this by opening new bases and increase the fleet.

The Board would like to thank the staff for their positive attitude and hard work. The effort has secured Bristow Norway AS' leading position as a preferred provider of safe and reliable helicopter services.

Sola, 02. May 2025

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Stuart Stavley

Chairman

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Sondre Nordseth

General manager/Director

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Heidi W. Heimark

Director

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Vegard Lund

Director

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Per Andresen

Director

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Tom W. Indahl

Director



## Cash flow statement

### Bristow Norway AS

	31.12.2024	31.12.2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit / Loss before income taxes	27 661 515	71 575 520
Depreciation and amortisation expenses	2 597 489	2 903 613
Change in Trade Receivables	-54 016 319	-97 837 793
Change in Trade Payables including intercompany	48 600 965	133 615 445
Change in other items	48 384 741	92 107 481
<b>Net cash flow to operating activities</b>	<b>73 228 391</b>	<b>202 364 266</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of tangible fixed assets	0	0
Purchase of tangible fixed assets	-19 882 868	-25 658 235
Change in long-term interest-bearing receivables	25 421 167	-96 668 687
<b>Net cash flow to investing activities</b>	<b>5 538 299</b>	<b>-122 326 922</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Paid in equity	0	0
<b>Net cash flow from financing activities</b>	<b>0</b>	<b>0</b>
Net change in cash and cash equivalents	78 766 690	80 037 344
Cash and cash equivalents at 4.1	219 558 462	139 521 118
<b>Cash and cash equivalents at 12.31</b>	<b>298 325 152</b>	<b>219 558 462</b>



# Financial Statements 2024 Bristow Norway AS

Org.no.: 967 827 363



## Profit and loss statement

### Bristow Norway AS

Operating income and operating expenses	Note	Per 31.12.2024	Per 31.12.2023
Sales revenue	2, 3	2 881 262 624	2 518 933 836
Other income	2, 3	34 930 427	23 948 427
<b>Total income</b>		<b>2 916 193 050</b>	<b>2 542 882 263</b>
Raw materials and consumables used	3, 4	1 609 272 711	1 382 371 768
Employee benefits expense	5, 6	979 330 569	851 320 527
Depreciation of tangible and intangible fixed assets <sup>7</sup>		2 597 489	2 903 613
Other expenses	3, 4, 5	318 284 377	254 597 599
<b>Total expenses</b>		<b>2 909 485 148</b>	<b>2 491 193 507</b>
<b>Operating profit/loss</b>		<b>6 707 903</b>	<b>51 688 756</b>
<b>Financial income and expenses</b>			
Other interest income		12 201 808	7 642 777
Foreign exchange gain		186 586 316	44 075 371
Other interest expenses		-1 720 118	-1 675 175
Other financial expenses		-62 261	-64 743
Foreign exchange loss		-176 052 132	-30 091 466
<b>Net financial items</b>		<b>20 953 613</b>	<b>19 886 764</b>
<b>Result before tax</b>		<b>27 661 515</b>	<b>71 575 520</b>
Tax expense	8	0	0
<b>Result for the year</b>	<b>9</b>	<b>27 661 515</b>	<b>71 575 520</b>
<b>Allocation of result for the year</b>			
Uncovered loss		27 661 515	71 575 520
<b>Total brought forward</b>		<b>27 661 515</b>	<b>71 575 520</b>



**Balance sheet**  
**Bristow Norway AS**

<b>Assets</b>	<b>Note</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
<b>Non-current assets</b>			
<i>Property, plant and equipment</i>			
Land, buildings and other real estate	7, 10	39 838 746	23 910 245
Equipment., fixtures and fittings and other movables	7, 10	6 674 869	5 317 991
<b>Total property, plant and equipment</b>		<b>46 513 615</b>	<b>29 228 237</b>
<i>Non-current financial assets</i>			
Other long-term receivables		71 772 271	97 193 438
<b>Total non-current financial assets</b>		<b>71 772 271</b>	<b>97 193 438</b>
<b>Total non-current assets</b>		<b>118 285 886</b>	<b>126 421 674</b>
<b>Current assets</b>			
<i>Receivables</i>			
Accounts receivable	3, 10	581 081 100	527 064 781
Other short-term receivables		80 201 751	85 169 310
<b>Total receivables</b>		<b>661 282 851</b>	<b>612 234 092</b>
Bank deposits, cash and cash equivalents	11	298 325 152	219 558 462
<b>Total current assets</b>		<b>959 608 004</b>	<b>831 792 554</b>
<b>Total assets</b>		<b>1 077 893 890</b>	<b>958 214 228</b>



**Balance sheet**  
**Bristow Norway AS**

Equity and liabilities	Note	31.12.2024	31.12.2023
<b>Equity</b>			
<i>Restricted equity</i>			
Share capital	9, 12	25 025 000	25 025 000
Share premium reserve	9	386 653 617	386 653 617
<b>Total restricted equity</b>		<u>411 678 617</u>	<u>411 678 617</u>
<i>Retained earnings</i>			
Uncovered loss	9	-253 831 706	-281 493 221
<b>Total retained earnings</b>	9	<u>-253 831 706</u>	<u>-281 493 221</u>
<b>Total equity</b>	9	<u>157 846 911</u>	<u>130 185 396</u>
<b>Liabilities</b>			
<i>Other non-current liabilities</i>			
Other long-term liabilities	13	55 816 025	67 534 214
<b>Total non-current liabilities</b>		<u>55 816 025</u>	<u>67 534 214</u>
<i>Current liabilities</i>			
Trade creditors	3	485 959 385	437 358 420
Public duties payable		67 866 809	62 307 080
Other short term liabilities	13	310 404 760	260 829 119
<b>Total current liabilities</b>		<u>864 230 954</u>	<u>760 494 618</u>
<b>Total liabilities</b>		<u>920 046 979</u>	<u>828 028 832</u>
<b>Total equity and liabilities</b>		<u>1 077 893 890</u>	<u>958 214 228</u>

Sola, 06.05.2025  
The board of Bristow Norway AS

Heidi Wulff Heimark  
Member of the board

Per Erdahl Andresen  
Member of the board

Stein Vegard Lund  
Member of the board

Sondre Nordseth  
Member of the board/General Manager

Stuart Brian Stavley  
Chairman of the board

Tom Wiggo Indahl  
Member of the board



## Notes to the financial statements 2024

### Note 1 Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

In applying the accounting policies and presentation of transactions and other information, the emphasis is on economic substance rather than legal form. Contingent losses that are probable and quantifiable are expensed. The accounting policies are described below.

#### Revenue recognition

Revenues from helicopter transportations are recognised in the income statement based on flights performed. Costs are expensed in the same period as the revenues to which they relate are recognized. Costs that cannot be directly related to revenues are expensed as incurred. Revenue recognition related to start up costs are individually evaluated based on the terms and conditions in customer contracts and are recognised when earned.

#### Repair and maintenance cost

Repair cost is recognised as incurred. Maintenance cost is recognised based on flight hours under a power by the hour agreement.

#### Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities. Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value. Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

#### Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash and bank deposits.

#### Property, plant and equipment

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Costs for maintenance are expensed on flight hours, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated as part of the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are used.

#### Account receivables and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provision for bad debt. Provision for bad debt is based on an individual assessment of the individual receivables.

#### Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.



## Notes to the financial statements 2024

### Note 1 continued

#### Leased asset

Leases with terms which means the company assumes substantially all the risks and rewards of ownership are classified as financial leasing. The leased assets are recognized as fixed assets and the associated leasing liabilities as long term liabilities at the present value of the lease payments. The lease assets are depreciated systematically over the leasing period and the leasing liabilities are reduced by the lease payments less calculated interest cost.

Leases with terms which mean the company does not assume substantially all the risks and rewards of ownership are classified as operational leasing. Lease payments are classified as operating costs and are recognised in the income statement as such.

#### Employee benefits

The pension schemes are financed through payments to insurance companies, with the exception of the early retirement pension scheme (AFP). The company has mainly defined contribution plans. The defined benefit plan has been closed.

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

Defined contribution plans are recognized according to the matching principle.

Defined benefit plan ended during fiscal year 2016.

#### Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on the net temporary differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is probable that the tax assets will be utilized.

### Note 2 Revenue

Operating revenues are related to helicopter transport and SAR services in Norway and to offshore installations for offshore energy clients operating in Norway.



## Notes to the financial statements 2024

### Note 3 Related party transactions and intercompany balances

	31.12.2023	31.12.2024
<b>Trade receivables</b>		
Bristow Equipment Leasing LTD	3 215 889	3 545 283
Bristow U.S. LLC	4 942 993	4 942 993
Bristow International Helicopters	15 729	25 051
Bristow Caribbean INC	2 046	2 046
Bristow Technical Services LTD	178 215	1 392 248
Brilog Leasing LTD	4 910 098	6 792 565
Bristow Group INC	146 829	59 222
Era Helicopters LLC	1 581 865	1 919 637
Bristow Helicopters LTD UK	36 496 575	54 797 251
Bristow Helicopters (International) LTD	178 721	188 095
Bristow Ireland LTD	1 014 391	1 016 325
Bristow Netherlands LTD	25 358	26 334
Bristow Helicopters Group LTD	20 262 603	23 849 672
Bristow Nigeria LTD	31 137	89 140
Bristow Helicopters LTD	2 947 163	2 947 163
<b>Total trade receivables group and jointly controlled entities</b>	<b>75 949 612</b>	<b>101 593 025</b>
<b>Trade payables</b>		
Bristow US LLC	1 124 543	30 122 760
Bristow Group INC (1050)	28 140 026	11 877 548
Bristow Group INC (1010)	26 557 803	885 514
Bristow Helicopters Group LTD	-1 564 214	0
Bristow Technical Services LTD	320 628 019	368 719 312
Bristow Helicopters LTD UK	41 774 710	40 983 173
Bristow Caribbean LTD	18 216	12 951 047
Bristow Netherlands Limited	9 848	0
Bristow Helicopters Nigeria LTD	2 709	2 977
ERA Leasing LLC	30	3 747 925
<b>Total trade payable group and jointly controlled entities</b>	<b>416 691 690</b>	<b>469 290 256</b>

Bristow Norway AS has various transactions with other companies in the Bristow group. All the transactions have been carried out as part of the ordinary operations and at arms length prices.

#### The most significant transactions are as follows:

	31.12.2023	31.12.2024
Purchase of goods / services, incl helicopter leasing	882 515 357	1 007 204 408
Sales of goods / services, incl helicopter leasing	383 826	0
Management fee, IT-cost, insurance etc.	114 010 410	135 503 883



## Notes to the financial statements 2024

### Note 4 Operating lease

<b>Leases</b>	<b>Expiration of agreement</b>		<b>Yearly lease</b>
Office buildings and hangars	2017	- 2030	29 810 064
Helicopters*	2022	- 2023	510 900 037
Other equipment	2021	- 2023	2 813 434
<b>Total</b>			<b>543 523 535</b>

\* Leasing cost of helicopters is recognised in the income statement as cost of sales. The annual leasing updates of helicopters is based on "Bluebook value". Helicopter leases are renewed annually.

### Note 5 Personnel expenses, number of employees, remuneration, loan to employees

<b>Personnel expenses</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Wages and salaries	665 594 897	571 125 009
Payroll tax	139 313 464	117 286 508
Pension costs	120 326 645	113 046 462
Other benefits	54 095 564	49 862 548
<b>Total</b>	<b>979 330 569</b>	<b>851 320 527</b>

Number of employees as per period end: 418  
Average no of work-years: 401

<b>Remuneration</b>	<b>General manager</b>	<b>Board of Directors</b>
Salary incl. bonus	2 348 590	0
Other benefits	52 802	36 000
Pension	*	0

\*Executives are included in the standard pension plan, with equal terms, which the company has for all its employees. See note 6 for a more detailed description of the plan.

No loans have been granted to the general manager, the chairman of the Board or other related parties.

Compensation of senior executives in Bristow Group is separated into three key components; base salary, annual incentive cash compensation and compensation in the form of shares in Bristow Group Inc. The bonus plan is performance based.

<b>Auditor</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Statutory audit fee	952 000	2 526 904
<b>Total</b>	<b>952 000</b>	<b>2 526 904</b>



## Notes to the financial statements 2024

### Note 6 Pension

The company is required to have a pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenstepensjon"), and the company's pension scheme meets the requirements of that law.

The company has a defined contribution plan for all employees. In addition a separate closed plan for employees employed per 01.03.2016 was established for compensating calculated loss for being moved from define benefit to define contribution plan structure. The plan cost is treated and included in pension cost. Remaining obligation for the contribution plan as per December 31, 2024 were approximately zero.

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

### AFP

The Company is a member of the national AFP (early retirement) plan with standard terms and conditions. The Employees can exercise the AFP scheme starting at age of 62 years and the plan is accounted for as a defined contribution plan.

### Note 7 Fixed assets

	Buildings and land	Machinery and equipment	Total
Acquisition cost 1.1	31 729 648	44 127 904	75 857 552
Sales	0	0	0
Additions	16 587 942	3 294 926	19 882 868
<b>Acquisition cost 31.12</b>	<b>48 317 590</b>	<b>47 422 830</b>	<b>95 740 420</b>
Acc. depreciation and impairment 1.1	7 819 403	38 809 912	46 629 315
Change in category	343 253	-343 253	0
Depreciation for the year	316 188	2 281 301	2 597 489
<b>Acc. depreciation/ impairment 31.12</b>	<b>8 478 844</b>	<b>40 747 960</b>	<b>49 226 804</b>
Net carrying value pr. 1.1	23 910 245	5 317 992	29 228 237
<b>Net carrying value pr. 31.12</b>	<b>39 838 746</b>	<b>6 674 870</b>	<b>46 513 616</b>
Depreciation for the period	316 188	2 281 301	2 597 489
Economic life (number of years) Depreciation plan	0 - 20 years linear	3 -10 years linear	



## Notes to the financial statements 2024

### Note 8 Tax

Taxable income:

	31.12.2024	31.12.2023
Ordinary profit/loss before tax	27 661 515	71 575 520
Permanent differences	462 798	4 557
Changes temporary differences	1 090 803	2 477 206
<b>Taxable income</b>	<b>29 215 116</b>	<b>74 057 283</b>

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	31.12.2024	31.12.2023	Difference
Tangible fixed assets	7 209 730	2 888 844	-4 320 886
Gain and loss account	19 242 321	24 052 902	4 810 580
Provisions and allowances not tax deductible in the accounting year	-635 357	-34 249	601 108
<b>Total</b>	<b>25 816 694</b>	<b>26 907 497</b>	<b>1 090 803</b>
Accumulated loss to be brought forward	-367 953 469	-396 331 763	28 378 294
Not included in the deferred tax calculation	342 136 774	369 424 266	-27 287 492
<b>Basis for calculation of deferred tax</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Deferred tax (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

Deferred tax asset is not booked to the balance sheet.

Due to the recent years' taxable losses the company has, according to NRS (F) «Resultatskatt», decided to not enter deferred tax asset. The company believes the implemented cost reduction activities will result in taxable profits in the future, and will evaluate this decision at the end of next balance sheet date.

### Note 9 Equity

	Share capital	Share premium reserve	Loss brought forward	Total
Equity 1.1.2023	25 025 000	386 653 617	-281 493 221	130 185 396
Net profit for the year	0	0	27 661 515	27 661 515
<b>Equity 31.12.2023</b>	<b>25 025 000</b>	<b>386 653 617</b>	<b>-253 831 705</b>	<b>157 846 912</b>



## Notes to the financial statements 2024

### Note 10 Mortgage charges and guarantee obligations

The assets included in the line "Equipment, fixtures, fittings and other movables" are pledged in favor of Den norske Bank as security for guarantees issued on our behalf. The nominal value of the guarantees at fiscal year end is MNOK 4.8 and the book value of the assets is MNOK 6,7

The account receivables are pledged in favor of Barclays Bank Plc as security for a revolving credit facility for which Bristow Helicopters Limited is the Borrower. The facility amounted to MUSD 85 as at fiscal year end, with the possibility for a further increase to MUSD 120.

### Note 11 Cash and cash equivalents

	31.12.2024	31.12.2023
Employees tax deduction, deposited in a separate restricted bank account	39 367 040	34 494 739

### Note 12 Shareholder's equity

The share capital in Bristow Norway AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	25 000	1 001	25 025 000
<b>Total</b>	<b>25 000</b>		<b>25 025 000</b>

Ownership structure:

	Ordinary Owner share	
BNAS Holding Company Limited	25 000	100,00 %
<b>Total number of shares</b>	<b>25 000</b>	<b>100,00 %</b>

BNAS Holding Company Limited is controlled by Mrs. Heidi Wulff Heimark, Board member. Group financial statements are available at request to Bristow Aviation Holdings Ltd, Redhill Aerodrome, Redhill, Surrey, RH1 5JZ, United Kingdom.

### Note 13 Specification of long-term and short-term liabilities

	2024	2023
Deferred revenue, long-term	55 816 025	67 534 214
<b>Total long-term liabilities</b>	<b>55 816 025</b>	<b>67 534 214</b>

	2024	2023
Accounts payable	89 953 066	81 656 354
Accrued payroll, vacation pay	169 481 311	142 598 320
Deferred revenue, short-term	47 667 671	29 451 091
Other accruals	3 302 712	7 123 354
<b>Total short-term liabilities</b>	<b>310 404 760</b>	<b>260 829 119</b>



BDO AS  
Luramyrvеien 40  
Postboks 1107  
4391 Sandnes

To the General Meeting of Bristow Norway AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Bristow Norway AS.

The financial statements  
comprise:

- The balance sheet as at 31 December 2024
- The income statement for 2024
- Statement of cash flows for the year that ended 31 December 2024
- Notes to the financial statements, including a summary of significant accounting policies

In our opinion:

- The financial statements comply with applicable statutory requirements, and
- The financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors and the Managing Director (management) are responsible for the other information. The other information comprises the Board of Directors' report. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, 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, 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.



#### Opinion on the Board of Directors' report

Based on our knowledge obtained in the audit, in our opinion the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

#### Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Bente Kroslid Eide  
State Authorised Public Accountant  
(This document is signed electronically)

Penneo Dokumentnøkkel: 39T6G-6CZ0A-EL5WT-8NWSA-69JE6-IMZTP



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## Eide, Bente Kroslid

Partner

På vegne av: BDO AS

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