



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 819 569 762
Organisasjonsform: Aksjeselskap
Foretaksnavn: HELI-ONE LEASING (NORWAY) AS
Forretningsadresse: Flyplassvegen 250
4055 SOLA

Regnskapsår

Årsregnskapets periode: 01.05.2024 - 30.04.2025

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: Thorleif Edlang Jakobsen
Dato for fastsettelse av årsregnskapet: 18.12.2025

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

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, 15.01.2026



Resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Building & plant lease revenue		36 838 000	36 594 000
Sum inntekter	2	36 838 000	36 594 000
Kostnader			
Ordinary depreciation	6	1 141 000	1 195 000
Building and plant operation		17 930 000	15 860 000
Group services		948 000	249 000
Other operation expenses		-17 417 000	2 392 000
Sum kostnader		2 602 000	19 696 000
Driftsresultat		34 236 000	16 898 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		1 442 000	
Foreign exchange (loss) / gain		-9 264 000	6 471 000
Sum finansinntekter		-7 822 000	6 471 000
Rentekostnad til foretak i samme konsern		22 239 000	20 019 000
Sum finanskostnader		22 239 000	20 019 000
Netto finans		-30 061 000	-13 548 000
Resultat før skattekostnad		4 175 000	3 350 000
Tax cost/credit on profit on ordinary	5	-1 595 000	-218 000
Årsresultat	8	5 770 000	3 568 000
Overføringer og disponeringer			
Konsernbidrag		-16 718 000	-26 855 000
Avgitt konsernbidrag		-22 488 000	-30 423 000
Other equity		5 770 000	3 568 000
Sum overføringer og disponeringer		0	0



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	53 697 000	45 759 000
Sum immaterielle eiendeler		53 697 000	45 759 000
Varige driftsmidler			
Building & plant		11 000	152 000
Equipment		17 025 000	17 350 000
Sum varige driftsmidler	6	17 036 000	17 502 000
Finansielle anleggsmidler			
Lån til foretak i samme konsern	12	62 213 000	62 213 000
Lån til tilknyttet selskap og felles kontrollert virksomhet	7	20 000 000	20 000 000
Sum finansielle anleggsmidler		82 213 000	82 213 000
Sum anleggsmidler		152 946 000	145 474 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		22 515 000	21 955 000
Receivable from group	12	603 638 000	835 545 000
Other current assets		3 150 000	3 053 000
Sum fordringer		629 303 000	860 553 000
Sum omløpsmidler		629 303 000	860 553 000
SUM EIENDELER		782 249 000	1 006 027 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2025	2024
Share capital	8	9 826 000	309 826 000
Other equity	8	300 000 000	
Sum innskutt egenkapital		309 826 000	309 826 000
Sum egenkapital		309 826 000	309 826 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Loan from grupu	12	124 884 000	218 698 000
LT facility financing liability	9	345 085 000	353 465 000
Sum annen langsiktig gjeld		469 969 000	572 163 000
Sum langsiktig gjeld		469 969 000	572 163 000
Kortsiktig gjeld			
Leverandørgjeld		1 745 000	4 137 000
Kortsiktig konserngjeld	12	-7 146 000	110 821 000
Other short term liabilities	9	7 855 000	9 080 000
Sum kortsiktig gjeld		2 454 000	124 038 000
Sum gjeld		472 423 000	696 201 000
SUM EGENKAPITAL OG GJELD		782 249 000	1 006 027 000



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ANNUAL REPORT

HELI-ONE LEASING (NORWAY) AS
(Former Heliwest AS)

Business reg. no. 819 569 762

2025



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HELI-ONE LEASING (NORWAY) AS

Business reg. no. 819 569 762

INFORMATION FROM THE DIRECTORS REGARDING FINANCIAL YEAR 2025

The directors present their report and the audited financial statements for the year to 30 April 2025.

Organisation

The immediate parent undertaking of Heli-One Leasing (Norway) AS (“the Company”) is CHC Norway Acquisition Company AS, a Company incorporated in Norway. The Company’s ultimate parent undertaking is CHC Group LLC registered in the Cayman Islands. Copies of its financial statements can be obtained from the company via a request through the company website at www.chcheli.com.

The Company has its business address at Sola Airport, Norway.

The Company has a fiscal year from May 1 to April 30 the following year. These accounts cover the period from May 1st, 2024 to April 30th, 2025.

In accordance with the Accounting Act §3-3a, we confirm that the financial statements have been prepared under the assumption of going concern and that the going concern assumption is present.

The Company’s key activity now is ownership and leasing out facilities.

In the Board’s opinion the disclosed financial statements represent a true and fair view of the Company’s financial position.

Profit and loss

Operating revenue in 2025 was NOK 37 million in comparison to NOK 37 million in the previous fiscal year, which is in line with expectations.

Profit after tax in 2025 was NOK 6 million compared to a profit of NOK 4 million in the previous fiscal year, this was predominantly due to the forgiveness of an intercompany payable balance.

During the year ended April 2022, the Company transferred its building and associated land lease based in Norway to a newly created company (“NewCo”) in order to facilitate the sale and leaseback transaction. The building continues to remain as an asset in our books and the obligations under the arrangement is recorded as a liability. We recorded a financial liability of NOK 392.8 million. The 27-year lease term began in December 2021 with quarterly lease payments having an annual CPI index. The rental payments made under the leaseback would be allocated between interest expense and principal repayment against the financial liability. There is a vendor credit of NOK 20 million receivable in 5 years recorded under other assets as part of this transaction.

The Company will continue in their facilities leasing operation.



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HELI-ONE LEASING (NORWAY) AS

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INFORMATION FROM THE DIRECTORS REGARDING FINANCIAL YEAR 2025

Operations

The operations have been normal with no unusual incidents.

The Company has no employees.

Environmental matters

The Company's own activity does not harm the environment. The Company's customers are themselves responsible for compliance with environmental regulations in respect of the assets they lease from the Company.

Assets and Equity

Total assets were NOK 782 million (2024: NOK 1,006 million). At the same time equity was NOK 310 million (2024: NOK 310 million), or 40% of total capital (2024: 31%).

Allocation of profit

Attributable to

Other equity	5,770
Group relief received	16,718
Group relief given	(22,488)
Total	—

Stavanger, 18 December 2025

THE BOARD OF HELI-ONE LEASING (NORWAY) AS

Signed by:

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Thorleif Edland Jakobsen
Chairman & CEO

Signed by:

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Miguel Angel Carrasco
Board member

DocuSigned by:

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Karl Gjølvik
Board member



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HELI-ONE LEASING (NORWAY) AS

Business reg. no. 819 569 762

Statement of Income for the year ended 30 April 2025

	Notes	2025/2024 NOK'000	2024/2023 NOK'000
Operating revenue			
Building & plant lease revenue		36,838	36,594
Turnover	2	36,838	36,594
Operating Expenses			
Building & plant operation		(17,930)	(15,860)
Group services		(948)	(249)
Other operating expenses		17,417	(2,392)
Gain on sale of fixed assets		—	—
Ordinary depreciation	6	(1,141)	(1,195)
Total Operating Expenses		(2,602)	(19,696)
Operating Profit		34,236	16,898
Financial revenue from group companies		1,442	—
Foreign exchange gain		(9,264)	6,471
Financial expense group companies		(22,239)	(20,019)
Net Finance		(30,061)	(13,548)
Profit on ordinary activities before taxation		4,175	3,350
Tax cost/credit on profit on ordinary activities	5	1,595	218
Profit for the financial year	8	5,770	3,568
Attributable to			
Other equity		5,770	3,568
Group contribution given		(22,488)	(30,423)
Group contribution received		16,718	26,855
Total		—	—



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HELI-ONE LEASING (NORWAY) AS

Business reg. no. 819 569 762

Balance Sheet

As at 30 April 2025

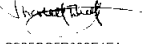
		2025	2024
	Notes	NOK'000	NOK'000
ASSETS			
Equipment		17,025	17,350
Buildings & plant		11	152
Total fixed assets	6	17,036	17,502
Loan to group	12	62,213	62,213
Other long term assets	7	20,000	20,000
Total long term financial assets		82,213	82,213
Deferred tax asset	5	53,697	45,759
Total long term assets		152,946	145,474
Trade receivables		22,515	21,955
Receivable from group	12	603,638	835,545
Other current assets		3,150	3,053
Total current assets		629,303	860,553
TOTAL ASSETS		782,249	1,006,027
EQUITY AND DEBT			
Share capital	8	9,826	309,826
Other equity	8	300,000	—
Total equity		309,826	309,826
Loans from group	12	124,884	218,698
LT facility financing liability	9	345,085	353,465
Total long term debt		469,969	572,163
Accounts payable		1,745	4,137
Payable to group	12	(7,146)	110,821
Other short term liabilities	9	7,855	9,080
Total short term liabilities		2,454	124,038
Total liabilities		472,423	696,201
TOTAL DEBT AND EQUITY		782,249	1,006,027



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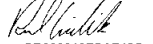
Signed by:

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Thorleif Edland Jakobsen
Chairman & CEO

Stavanger, 18 December 2025

Signed by:

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Miguel Angel Carrasco
Board member

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Karl Gjelvik
Board member



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HELI-ONE LEASING (NORWAY) AS

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Statement of Cash flow

For the year ended 30 April 2025

	2025	2024
	<i>Notes</i> NOK'000	NOK'000
Profit before tax	4,175	3,350
Depreciation	1,141	1,195
(Gain) on sale of fixed assets	—	—
Movements in payables and receivables	97,552	15,025
Net cash flow from operations	102,868	19,570
Sale of fixed assets	—	—
Fixed asset additions	(674)	(12,059)
Change in long term receivables	—	—
Net cash flow from investments	(674)	(12,059)
Change in loans from groups	(93,814)	471
Change in long term lease debt	(8,380)	(7,982)
Net cash flow from financing activities	(102,194)	(7,511)
Change in liquid funds	—	—
Liquid funds at 1 May	—	—
Liquid funds at 30 April	—	—



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HELI-ONE LEASING (NORWAY) AS

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Note 1 Accounting Principles

Basis of preparation

The financial statements have been prepared in accordance with Norwegian Accounting Act in accordance with Norwegian GAAP applying the historical cost convention.

Classification of assets and debt

Long term assets are those assets with a useful life of more than one year. Other assets are classified as current assets. Long term and short term liabilities are classified in the same manner.

Use of estimates

Management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

Foreign currency translation

The financial statements are prepared in Norwegian Kroner ("NOK"), the functional and presentation currency of the Company.

Transactions denominated in foreign currencies are initially carried at the functional exchange rates ruling at the date of transaction. Monetary balance sheet items denominated in foreign currencies are translated at the functional exchange rates ruling at the balance sheet date. Non-monetary balance sheet items that are measured at historical cost in a foreign currency are translated at the functional exchange rates ruling at the date of transaction. Non-monetary balance sheet items that are measured at current value are translated at the functional exchange rates ruling at the date of valuation. Exchange differences arising on the settlement or translation of monetary items denominated in foreign currencies are taken to the profit and loss account.

Revenue recognition

Revenue from the lease of property is recognised in the income statement to the extent they are earned in accordance with agreed lease schedules.

Tax

The tax expense consists of the tax payable and changes to deferred tax.

Deferred tax is calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 (2024: 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 more likely than not that the tax assets will be utilized.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with 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.

Leasing

Assessing whether an agreement contains a lease is based on the substance at the inception date of the agreement. The agreement is regarded as a lease if the fulfillment of the agreement depends on the use of a specific asset, or on whether the lease contains the right of use of a specific asset.

During the current and prior years, the Company was the lessee of building/land under lease contracts assessed as operating leases. Operating lease payments are charged to the profit and loss account on a straight-line basis over the term of the lease.



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HELI-ONE LEASING (NORWAY) AS

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Note 1 Accounting Principles *(continued)*

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Cash flow statement

The cash flow statement is presented using the indirect method. The Company's bank account is part of cash pool arrangement of all Norwegian entities and is administered by CHC Norway Acquisition Company AS. The assets of the companies participating in the cash pool arrangement are jointly pledged. Cash includes all bank deposits.

Related party transactions

The Company is included in the consolidation of its ultimate parent undertaking, CHC Group LLC. Related party transactions represent transactions with the CHC Helicopter group of companies which share the same ultimate parent undertaking, CHC Group LLC. Related party transactions in the entity are conducted on an arm's length basis.

Note 2 Revenue by Geographical Area

An analysis of turnover by geographical market is given below:

	2025/2024 NOK'000	2024/2023 NOK'000
Europe	36,838	36,594
	<u>36,838</u>	<u>36,594</u>

Note 3 Staff Costs

The Company has no employees. No remuneration was given to members of the Board.

The Company does not incur directly payroll costs for the CEO's involvement in the Company. The CEO is employed by Company Heli-One Norway AS, and the related payroll costs are therefore accounted for in that Company.

Note 4 Auditors' Remuneration

	2025/2024 NOK'000	2024/2023 NOK'000
Audit	749	411
	<u>749</u>	<u>411</u>

Amounts exclude VAT.



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Note 5 Taxes

Analysis of the tax charge in the year:

	2025/2024 NOK'000	2024/2023 NOK'000
(Loss) / profit before tax	4,175	3,350
Permanent differences	598	—
Timing differences	24,057	34,429
	<u>28,830</u>	<u>37,779</u>
Group contributions given	(28,830)	(37,779)
Basis for current tax	<u>—</u>	<u>—</u>
Tax at 22% (2024: 22%)	—	—
Tax on group contributions	6,343	8,311
Prior year adjustment	(2,645)	(955)
Movement in deferred tax	(5,293)	(7,574)
Total tax charge	<u>(1,595)</u>	<u>(218)</u>

Analysis of deferred tax balance:

	2025/2024 NOK'000	2024/2023 NOK'000
Timing differences relating to:		
Fixed assets	(2,500)	10,123
Short and Long term debt	(500)	(250)
Capital gains account	127,152	158,940
Financial leasing obligation	(368,229)	(376,809)
Valuation allowance	—	—
Basis for deferred taxes	(244,077)	(207,996)
Deferred tax balance	(53,697)	(45,759)
Movement in deferred tax		
At 1 May	(45,759)	(38,185)
Charge / (Credit) for the year	(7,938)	(7,574)
At 30 April	<u>(53,697)</u>	<u>(45,759)</u>



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Note 5 Taxes (continued)

The Company currently has two on-going cases with the tax authorities; both cases relates to the tax treatment of the Sola building sale and leaseback undertaken in FY22. Case one relates to the corporate tax treatment of several of the transaction costs. Case two is a VAT case regarding the VAT deductibility of transaction costs. These cases have not been provisioned for in the FY23 accounts as discussions are currently ongoing with the tax authorities. It is not anticipated that there will be a material outcome in either of the two cases, as the difference in taxes due will be dealt with through group contributions and VAT return adjustments. The cash impact, if any, would therefore be inconsiderable and limited to any interest and penalties ultimately imposed by the tax office.

Note 6 Fixed Assets

	<i>Equipment</i> NOK'000	<i>Building and land</i> NOK'000	<i>Total</i> NOK'000
Cost:			
At 1 May 2024	21,517	267,530	289,047
Additions	687	—	687
Disposals	—	—	—
Adjustment	(13)	—	(13)
At 30 April 2025	<u>22,191</u>	<u>267,530</u>	<u>289,721</u>
Depreciation:			
At 1 May 2024	4,167	267,378	271,545
Charge for the year	999	141	1,140
Disposals	—	—	—
At 30 April 2025	<u>5,166</u>	<u>267,519</u>	<u>272,685</u>
Net book value:			
At 30 April 2025	<u>17,025</u>	<u>11</u>	<u>17,036</u>
At 30 April 2024	<u>17,350</u>	<u>152</u>	<u>17,502</u>
Depreciation rates	1% - 3.5%	3.5%	

Note 7 Long term other assets

	<i>2025/2024</i> NOK'000	<i>2024/2023</i> NOK'000
Vendor credit - receivable in year 5	20,000	20,000
	<u>20,000</u>	<u>20,000</u>



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Note 8 Total Equity

	<i>Share capital</i> NOK'000	<i>Retained earnings</i> NOK'000	<i>Total shareholders' funds</i> NOK'000
At 30 April 2023	309,826	0	309,826
Profit for the year	—	3,568	3,568
Group contributions given	—	(30,423)	(30,423)
Group contributions received	—	26,855	26,855
At 30 April 2024	<u>309,826</u>	<u>—</u>	<u>309,826</u>
Capital Conversion	(300,000)	300,000	—
Profit for the year	—	5,770	5,770
Group contribution given	—	(22,488)	(22,488)
Group contributions received	—	16,718	16,718
At 30 April 2025	<u>9,826</u>	<u>300,000</u>	<u>309,826</u>

Share capital is 1,500 shares of NOK 6,550.67 each, all owned by CHC Norway Acquisition Company AS. The share capital decrease by NOK 300,000 noted in the table above was effective on 20 January 2025 but not fully registered until May 2025.

Note 9 Financial Leasing

	<i>LT facility financing liability</i>		<i>Other short term liabilities</i>	
	<i>2025/2024</i> NOK'000	<i>2024/2023</i> NOK'000	<i>2025/2024</i> NOK'000	<i>2024/2023</i> NOK'000
Facility financing liability	345,085	353,465	8,979	8,580
	<u>345,085</u>	<u>353,465</u>	<u>8,979</u>	<u>8,580</u>

Overview of financial lease agreement:

	<i>2025/2024</i> NOK'000	<i>2024/2023</i> NOK'000
Opening balance	362,045	369,647
Additions	—	—
Interest costs	20,236	19,633
Payments	(28,816)	(27,833)
Amortisation costs	598	598
Closing balance	<u>354,063</u>	<u>362,045</u>

During the year ended April 2022, the Company transferred its building and associated land lease based in Norway to a newly created company ("NewCo") in order to facilitate the sale and leaseback transaction. The building continues to remain as an asset in our books and the obligations under the arrangement is recorded as a liability. We recorded a financial liability of NOK 392.8 million. The 27-year lease term began in December 2021 with quarterly lease payments having an annual CPI index. The rental payments made under the leaseback would be allocated between interest expense and principal repayment against the financial liability.



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Note 10 Lease Commitments

At 30 April 2025, the Company had annual commitments under non-cancellable leases which expire as follows:

	2025	2024
	<i>Land</i>	<i>Land</i>
	<i>NOK '000</i>	<i>NOK '000</i>
In one year	313	—
Between two and five years	413	1,598
In over five years	2,368	2,344
	<u>3,094</u>	<u>3,942</u>

Note 11 Contingencies and Commitments

The Company has guaranteed indebtedness of the ultimate parent company under the terms of its revolving credit facility arranged by that company, as disclosed in the group's financial statements.

The Company's bank account is part of cash pool arrangement of all Norwegian entities and is administered by CHC Norway Acquisition Company AS. The assets of the companies participating in the cash pool arrangement are jointly pledged.



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HELI-ONE LEASING (NORWAY) AS

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Note 12 Related Party Transactions

During the year, the Company entered into transactions, in the ordinary course of business with other related parties. All related parties have a common ultimate parent undertaking, CHC Group LLC.

Transaction entered into, and trading balances outstanding at 30 April 2025 are as follows:

<i>Related party</i>	<i>Sales to related party NOK'000</i>	<i>Purchases from related party NOK'000</i>	<i>Amounts owed from related party NOK'000</i>	<i>Amounts owed to related party NOK'000</i>
Heli-One (Norway) AS - IC100				
2025	19,655	432	17,176	—
2024	19,401	—	177,433	—
CHC Norway Acquisition Company AS - IC145				
2025	—	—	786	—
2024	—	—	350	—
Integra Leasing AS - IC130				
2025	—	—	43,714	—
2024	—	—	—	93,095
CHC Helikopter Service AS - IC170				
2025	10,352	1,905	—	6,320
2024	9,861	1,856	—	6,173
CHC Helicopters (Barbados) Ltd - IC154				
2025	21,859	—	—	—
2024	—	—	—	122,172
Heli-One (Poland) SP.Z.O.O. - IC162				
2025	—	99	—	82
2024	—	55	—	868



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HELI-ONE LEASING (NORWAY) AS

Business reg. no. 819 569 762

Note 12 Related Party Transactions (continued)

<i>Related party</i>	<i>Sales to related party NOK'000</i>	<i>Purchases from related party NOK'000</i>	<i>Amounts owed from related party NOK'000</i>	<i>Amounts owed to related party NOK'000</i>
CHC Cayman Investments I Ltd - IC534				
2025	—	—	569,584	—
2024	—	—	719,976	—
CHC Reinsurance SA - IC150				
2025	—	670	—	177
2024	—	863	—	14,186
CHC Helicopter Holding SARL - IC508				
2025	—	—	—	—
2024	—	—	—	11,291
Other related parties				
2025	—	869	—	1,017
2024	—	238	—	423



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To the General Meeting of Heli-One Leasing (Norway) AS:

Independent Auditor's Report

Opinion

We have audited the financial statements of Heli-One Leasing (Norway) AS (the Company), which comprise the balance sheet as at **30 April 2025**, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at **30 April 2025**, 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 information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	



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

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

Responsibilities of Management 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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



Trondheim - December 19th, 2025

KPMG AS

Yngve Olsen

State Authorized Public Accountant



DISPENSATION TO SUBMIT NORWEGIAN
STATUTORY ACCOUNTS IN ENGLISH



Skattedirektoratet

Saksbehandler Bina Tystad	Dato/dato 07.02.2012	Vår dato 01.03.2012
Telefon 912 59 464	Deres referanse Alexia Heimseth	Vår referanse 7017/115162

HELIKOPTER SERVICE AS
Postboks 522 Sola
4055 STAVANGER LUFTHAVN

Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for CHC-konsernet

Det vises til deres brev av 7. februar 2012 hvor det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for:

CHC Helikopter Service AS,	org.nr. 974 414 228
CHC Norway Acquisition CO AS,	org.nr. 991 709 827
Heli-Ono (Europe) AS,	org.nr. 980 593 126
Helicopter Services Group AS,	org.nr. 912 582 914
Heli-One (Norway) AS,	org.nr. 982 715 040
Integra Leasing AS,	org.nr. 966 705 175
Heli-One Leasing (Norway) AS,	org.nr. 819 569 762
Helikopter Service AS,	org.nr. 970 923 829

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de norske selskapene i CHC-konsernet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Bakgrunn

CHC Helikopter Service AS og CHC Norway Acquisition CO AS med datterselskaper tilbyr tjenester innen helikoptertransport. Selskapene er heleide datterselskaper av CHC Helicopter som er hjemmehørende i Canada. Morsekskapet er eid av First Reserve Corporation (Private Equity). Selskapenes arbeidsspråk er engelsk og kommunikasjon med selskapenes primære kunder og kreditorer foregår i hovedsak på engelsk. Selskapenes investorer behersker kun engelsk. Ettersom selskapenes arbeidsspråk er engelsk vil alle ansatte forstå regnskapet og årsberetningen selv om disse dokumentene i fremtiden blir utarbeidet i sin endelige form på engelsk. Det samme vil være tilfelle for selskapenes kunder og kreditorer. Ettersom engelsk også er bransjespråket innen sektorene selskapene opererer i, kan dere heller ikke se at andre, mer tilfeldige regnskapsbrukere skulle ha noe behov for at regnskapet utarbeides på norsk. Selskapene mener derfor at alle brukere av regnskapet i sum vil være tjent med at regnskapet kan utarbeides på engelsk. I tillegg til at det er ressurskrevende, fører av og til tvil om oversettelse og uoverensstemmelser mellom engelsk og norsk versjon til unødvendige misforståelser.

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Skattedirektoratets vurdering

Etter regnskapsloven § 3-1 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 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 kapitalmarkeder 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."

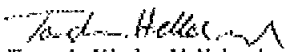
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.


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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapenes arbeidsspråk er engelsk og at kommunikasjon med selskapenes primære kunder og kreditorer i hovedsak foregår på engelsk. Videre er det vektlagt at eierkretsen er begrenset da konsentuspissene i Norge er heleide datterselskap av et utenlandsk selskap.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Rune Tystad