



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 995 845 857
Organisasjonsform: Aksjeselskap
Foretaksnavn: RYAN NORWAY AS
Forretningsadresse: Kronprinsens gate 5
0251 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Suzanne Catelijne Den Breems
Dato for fastsettelse av årsregnskapet: 27.06.2025

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, 09.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue		18 541 671	17 285 979
Other income			225 048
Sum inntekter		18 541 671	17 511 027
Kostnader			
Employee benefits expense	2	10 723 086	8 136 941
Depreciation and amortisation expenses	3	79 830	
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Other expenses		7 266 194	4 959 406
Sum kostnader		18 069 109	13 096 347
Driftsresultat		472 562	4 414 680
Finansinntekter og finanskostnader			
Annen renteinntekt		4 422	3 633
Other financial income		1 405	
Sum finansinntekter		5 828	3 633
Annen rentekostnad		11 297	14 295
Other financial expenses		23 560	
Sum finanskostnader		34 856	14 295
Netto finans		-29 029	-10 662
Resultat før skattekostnad		443 533	4 404 018
Income tax expense	4	97 388	969 991
Årsresultat	5	346 145	3 434 027
Årsresultat etter minoritetsinteresser		346 145	3 434 027
Totalresultat		346 145	3 434 027
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Ordinært utbytte			8 379 425
Other equity		346 145	-4 945 398
Sum overføringer og disponeringer		346 145	3 434 027



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4		
Varige driftsmidler			
Machinery and equipment	3	498 573	
Equipment and other movables	3		
Sum varige driftsmidler	3	498 573	
Finansielle anleggsmidler			
Investering i datterselskap	6		
Investering i annet foretak i samme konsern	6		
Lån til foretak i samme konsern	6		
Investeringer i tilknyttet selskap	6		
Lån til tilknyttet selskap og felles kontrollert virksomhet	6		
Sum anleggsmidler		498 573	0
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	7	5 082 092	2 292 129
Other short-term receivables		405 183	468 880
Konsernfordringer	6	556 476	2 682 347
Sum fordringer		6 043 751	5 443 356
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	6 507 465	11 998 872
Sum bankinnskudd, kontanter og lignende		6 507 465	11 998 872
Sum omløpsmidler		12 551 216	17 442 228
SUM EIENDELER		13 049 789	17 442 228



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	100 000	100 000
Overkurs		8 810	8 810
Sum innskutt egenkapital		108 810	108 810
Opptjent egenkapital			
Other equity		3 069 365	2 723 220
Sum opptjent egenkapital		3 069 365	2 723 220
Sum egenkapital	5	3 178 175	2 832 030
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		244 599	395 925
Tax payable	4	97 387	963 925
Public duties payable		1 049 708	709 581
Utbytte			8 379 425
Kortsiktig konserngjeld	6	5 755 890	2 884 974
Other current liabilities		2 724 031	1 276 369
Sum kortsiktig gjeld		9 871 615	14 610 198
Sum gjeld		9 871 615	14 610 198
SUM EGENKAPITAL OG GJELD		13 049 789	17 442 228



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 641165

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: RYAN NORWAY AS
Forretningsadresse: Kronprinsens gate 5
0251 OSLO

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Suzanne Catelijne Den Breems
Dato for fastsettelse av årsregnskapet: 27.06.2025

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Brønnøysundregistrene, 08.07.2025



Organisasjonsnr: 995 845 857
RYAN NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue		18 541 671	17 285 979
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Sum inntekter		18 541 671	17 511 027
Kostnader			
Employee benefits expense	2	10 723 086	8 136 941
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Totalresultat		346 145	3 434 027
Overføringer og disponeringer			
Ordinært utbytte			8 379 425
Other equity		346 145	-4 945 398
Sum overføringer og disponeringer		346 145	3 434 027



Organisasjonsnr: 995 845 857
RYAN NORWAY AS

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4		
Varige driftsmidler			
Machinery and equipment	3	498 573	
Equipment and other movables	3		
Sum varige driftsmidler	3	498 573	
Finansielle anleggsmidler			
Investering i datterselskap	6		
Investering i annet foretak i samme konsern	6		
Lån til foretak i samme konsern	6		
Investeringer i tilknyttet selskap	6		
Lån til tilknyttet selskap og felles kontrollert virksomhet	6		
Sum anleggsmidler		498 573	0
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	7	5 082 092	2 292 129
Other short-term receivables		405 183	468 880
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Bankinnskudd, kontanter og lignende			
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Sum omløpsmidler		12 551 216	17 442 228
SUM EIENDELER		13 049 789	17 442 228
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
Innskutt egenkapital			
Share capital	9	100 000	100 000
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Opptjent egenkapital			
Other equity		3 069 365	2 723 220
Sum opptjent egenkapital		3 069 365	2 723 220
Sum egenkapital	5	3 178 175	2 832 030
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		244 599	395 925
Tax payable	4	97 387	963 925
Public duties payable		1 049 708	709 581
Utbytte			8 379 425
Kortsiktig konserngjeld	6	5 755 890	2 884 974
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Sum gjeld		9 871 615	14 610 198
SUM EGENKAPITAL OG GJELD		13 049 789	17 442 228



Organisasjonsnr: 995 845 857
RYAN NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
10

Antall årsverk i regnskapsåret
8.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Skatteetaten

Vår dato 19.02.2024	Din/Deres dato	Saksbehandler Vibeke Home
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 48123176
Org.nr 974761076	Vår referanse 2024/5064431	Postadresse Postboks 9200 Grønland 0134 OSLO

RYAN NORWAY AS
Att.Leif Ove Tautra
Kronprinsens gate 5
0251 OSLO
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Ryan Norway AS, org.nr. 995 845 857

Vi viser til deres brev av 1. februar 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Ryan Norway AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Ryan Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Ryan Norway AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapet driver virksomhet innen økonomisk rådgivning.

Selskapet har både norske og utenlandske bedriftskunder. Arbeidsspråket i konsernet er engelsk og hele styret er utenlandske.

Skattekontorets vurdering

Etter 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 mv., 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 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 skattekontorets 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 skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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Annual Report 2024

Ryan Norway AS

Revenue statement
Balance sheet
Notes to the Accounts



Org.no.: 995 845 857



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REVENUE STATEMENT

RYAN NORWAY AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2024	2023
Revenue		18 541 671	17 285 979
Other income		0	225 048
Total income		18 541 671	17 511 027
Employee benefits expense	2	10 723 086	8 136 941
Depreciation and amortisation expenses	3	79 830	0
Other expenses		7 266 194	4 959 406
Total expenses		18 069 109	13 096 347
Operating profit		472 562	4 414 680
FINANCIAL INCOME AND EXPENSES			
Other interest income		4 422	3 633
Other financial income		1 405	0
Other interest expenses		11 297	14 295
Other financial expenses		23 560	0
Net financial items		-29 029	-10 662
Net profit before tax		443 533	4 404 018
Income tax expense	4	97 388	969 991
Net profit or loss	5	346 145	3 434 027
ATTRIBUTABLE TO			
Ordinary dividend		0	8 379 425
Other equity		346 145	-4 945 398
Total		346 145	3 434 027

RYAN NORWAY AS

SIDE 2



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BALANCE SHEET

RYAN NORWAY AS

ASSETS	Note	2024	2023
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Machinery and equipment	3	498 573	0
Total property, plant and equipment	3	498 573	0
NON-CURRENT FINANCIAL ASSETS			
Total non-current assets		498 573	0
CURRENT ASSETS			
DEBTORS			
Accounts receivables	7	5 082 092	2 292 129
Other short-term receivables		405 183	468 880
Receivables from group companies	6	556 476	2 682 347
Total receivables		6 043 751	5 443 356
INVESTMENTS			
Cash and cash equivalents	8	6 507 465	11 998 872
Total current assets		12 551 216	17 442 228
Total assets		13 049 789	17 442 228



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BALANCE SHEET

RYAN NORWAY AS

EQUITY AND LIABILITIES	Note	2024	2023
EQUITY			
PAID-IN CAPITAL			
Share capital	9	100 000	100 000
Share premium reserve		8 810	8 810
Total paid-up equity		108 810	108 810
RETAINED EARNINGS			
Other equity		3 069 365	2 723 220
Total retained earnings		3 069 365	2 723 220
Total equity	5	3 178 175	2 832 030
LIABILITIES			
PROVISIONS			
OTHER NON-CURRENT LIABILITIES			
CURRENT LIABILITIES			
Trade payables		244 599	395 925
Tax payable	4	97 387	963 925
Public duties payable		1 049 708	709 581
Dividends		0	8 379 425
Liabilities to group companies	6	5 755 890	2 884 974
Other current liabilities		2 724 031	1 276 369
Total current liabilities		9 871 615	14 610 198
Total liabilities		9 871 615	14 610 198
Total equity and liabilities		13 049 789	17 442 228

27.06.2025

The board of Ryan Norway AS

DocuSigned by:
George B. Ryan
George Brinton Ryan
chairman of the board

DocuSigned by:
Suzanne den Breems
C9AD39845EC8476
Suzanne Catelijne Den Breems
member of the board/General Manager

DocuSigned by:
Ben Knock
5832C28ECE664B5
Benjamin Knock
member of the board

Signed by:
Thomas Ruthven SHAVE
42B52C11FEA7444
Thomas Ruthven Shave
member of the board

DocuSigned by:
Mariana Principe
ED125756660C481
Mariana Tavares P Principe F G Da Rocha
member of the board



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Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

FOREIGN CURRENCY

Monetary foreign currency items are valued at the exchange rate on the balance sheet date.

OPERATING REVENUES

Income from the sale of goods and services is assessed at the fair value of the consideration, net of deduction for value added tax, returns, discounts and other deductions. Sales of services are recognized as income as they are delivered.

TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

CLASSIFICATION AND VALUATION OF FIXED ASSETS

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Note 2 Salary costs and number of man-years

SALARY COSTS

	2024	2023
Salaries	8 705 202	6 742 781
Employment tax	1 297 027	923 925
Other benefits	720 856	470 236
Total	10 723 086	8 136 941

In 2024 the company employed 8 man-years.

The company is obliged to have an occupational pension according to the Act on compulsory occupational pensions.

The company's pension scheme satisfy the requirements of this Act.



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Note 3 Fixed assets

	Plant, equipment etc.
Acquisition cost as at 01.01.2024	1 106 106
Addition of purchased fixed assets	578 403
Acquisition cost 31.12.2024	1 684 509
Depreciation and write-downs as at 01.01.2024	1 106 106
Ordinary depreciation for the year	79 830
Depreciation and write-downs as at 31.12.2024	1 185 936
Book value 01.01.2024	0
Additions in the year	578 403
The year's depreciation and write-downs	79 830
Book value 31.12.2024	498 573
Economic lifetime	3-5 years

Note 4 Tax

This year's tax expense	2024	2023	
Payable tax	86 099	969 991	
Total tax charge	86 099	969 991	
Calculation of the tax base for the year	2024	2023	
Result before tax	443 533	4 404 018	
Permanent differences	57 381	46 610	
Changes in temporary differences	-58 239	-41 576	
The year's tax base	442 674	4 409 051	
Payable tax in the balance:	2024	2023	
Payable tax on this year's result	97 387	963 925	
Total payable tax in the balance	97 387	963 925	
Overview of temporary differences:	2024	2023	Difference
Tangible assets	-53 702	-111 941	-58 239
Total	-53 702	-111 941	-58 239
Not included in the deferred tax calculation	53 702	111 941	58 239
Total	0	0	0
Deferred tax assets (22 %)	0	0	0
Explanation as to why the tax charge for the year does not amount to 22 % of the result before tax:	2024	2023	
Result before tax	443 533	4 404 018	
22 % tax on the result before tax	97 577	968 884	
Permanent differences 22 %	12 624	10 254	
Non recognized deferred tax asset	-12 812	0	
Calculated tax charge	97 389	979 138	
Effective tax rate	22,0 %	22,2 %	



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Note 5 Equity capital

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 31.12.2023	100 000	8 810	0	2 723 220	2 832 030
Result of the year				346 145	346 145
Pr 31.12.2024	100 000	8 810	0	3 069 364	3 178 174

Note 6 Group receivables and payables

	2024	2023
Accounts receivables	556 476	2 682 347
Accounts payable	-5 755 890	-2 314 045
Total	-5 199 414	368 303

Note 7 Customer receivables

	2024	2023
Customer receivables at par value	5 082 092	2 292 129
Provision for losses	0	0
Book value of customer receivables 31.12	5 082 092	2 292 129

Expensed losses are classified as other operating costs in the profit and loss account.

Note 8 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 246 247.

Note 9 Shareholders

THE SHARE CAPITAL IN RYAN NORWAY AS AS OF 31/12/2024 CONSISTS OF:

	Total	Face value	Entered
Ordinary shares	100	1 000,0	100 000
Total	100		100 000

OWNERSHIP STRUCTURE

	Total	Owner interest	Share of votes
RYAN NL COPERATIE U.A.	100	100,00	100,00
Total number of shares	100	100,00	100,00

Consolidated group accounts are prepared by the ultimate parent company Ryan LLC, 13155 Noel Road, Dallas, Texas 75240-5090.



To the Annual Shareholders Meeting
Ryan Norway AS



BHL DA
Elias Smiths vei 24
1337 Sandvika

Org. nr.: 992 768 061

Telefon: 46 90 26 47
E-post: tot@bhl.no
Internett: www.bhl.no

Medlemmer av
Den norske Revisorforening

Ansvarlig revisor:
Leif Ove Tautra

Independent Auditor's Report

Opinion

We have audited the financial statements of Ryan Norway (the Company), showing a profit of NOK 346 145. The financial statements comprise the balance sheet as at December 31, 2024, and the statement of income 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 December 31, 2024, and its financial performance 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 laws and regulations in Norway and the International Ethics Standards Board for Accountants' Code of International 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.

Responsibilities of the management for the Financial Statements

The Board of Directors and the Managing Director (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.

Member of Nexia

BHL DA is a member of Nexia Norway Limited Group. Nexia Norway is a member of Nexia, a leading global network of independent accounting and consulting firms that are members of Nexia International Limited, Nexia International Limited, a company registered in the Isle of Man, does not provide services to clients. Please refer to the Member firm disclaimer for further detail.



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 the auditor's responsibilities we refer to <https://www.revisorforeningen.no/revisjonsberetninger>

Sandvika, 27.06.2025

BHL DA


Leif Ove Tautra
Statsautorisert revisor



Annual Report 2024
Ryan Norway AS

Revenue statement
Balance sheet
Notes to the Accounts



Org.no.: 995 845 857



REVENUE STATEMENT

RYAN NORWAY AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2024	2023
Revenue		18 541 671	17 285 979
Other income		0	225 048
Total income		18 541 671	17 511 027
Employee benefits expense	2	10 723 086	8 136 941
Depreciation and amortisation expenses	3	79 830	0
Other expenses		7 266 194	4 959 406
Total expenses		18 069 109	13 096 347
Operating profit		472 562	4 414 680
FINANCIAL INCOME AND EXPENSES			
Other interest income		4 422	3 633
Other financial income		1 405	0
Other interest expenses		11 297	14 295
Other financial expenses		23 560	0
Net financial items		-29 029	-10 662
Net profit before tax		443 533	4 404 018
Income tax expense	4	97 388	969 991
Net profit or loss	5	346 145	3 434 027
ATTRIBUTABLE TO			
Ordinary dividend		0	8 379 425
Other equity		346 145	-4 945 398
Total		346 145	3 434 027



BALANCE SHEET

RYAN NORWAY AS

ASSETS	Note	2024	2023
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Machinery and equipment	3	498 573	0
Total property, plant and equipment	3	498 573	0
NON-CURRENT FINANCIAL ASSETS			
Total non-current assets		498 573	0
CURRENT ASSETS			
DEBTORS			
Accounts receivables	7	5 082 092	2 292 129
Other short-term receivables		405 183	468 880
Receivables from group companies	6	556 476	2 682 347
Total receivables		6 043 751	5 443 356
INVESTMENTS			
Cash and cash equivalents	8	6 507 465	11 998 872
Total current assets		12 551 216	17 442 228
Total assets		13 049 789	17 442 228



BALANCE SHEET

RYAN NORWAY AS

EQUITY AND LIABILITIES	Note	2024	2023
EQUITY			
PAID-IN CAPITAL			
Share capital	9	100 000	100 000
Share premium reserve		8 810	8 810
Total paid-up equity		108 810	108 810
RETAINED EARNINGS			
Other equity		3 069 365	2 723 220
Total retained earnings		3 069 365	2 723 220
Total equity	5	3 178 175	2 832 030
LIABILITIES			
PROVISIONS			
OTHER NON-CURRENT LIABILITIES			
CURRENT LIABILITIES			
Trade payables		244 599	395 925
Tax payable	4	97 387	963 925
Public duties payable		1 049 708	709 581
Dividends		0	8 379 425
Liabilities to group companies	6	5 755 890	2 884 974
Other current liabilities		2 724 031	1 276 369
Total current liabilities		9 871 615	14 610 198
Total liabilities		9 871 615	14 610 198
Total equity and liabilities		13 049 789	17 442 228

27.06.2025

The board of Ryan Norway AS

George Brinton Ryan
chairman of the board

Suzanne Catelijne Den Breems
member of the board/General Manager

Benjamin Knock
member of the board

Thomas Ruthven Shave
member of the board

Mariana Tavares P Principe F G Da Rocha
member of the board



Accounting principles

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

FOREIGN CURRENCY

Monetary foreign currency items are valued at the exchange rate on the balance sheet date.

OPERATING REVENUES

Income from the sale of goods and services is assessed at the fair value of the consideration, net of deduction for value added tax, returns, discounts and other deductions. Sales of services are recognized as income as they are delivered..

TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

CLASSIFICATION AND VALUATION OF FIXED ASSETS

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Note 2 Salary costs and number of man-years

SALARY COSTS

	2024	2023
Salaries	8 705 202	6 742 781
Employment tax	1 297 027	923 925
Other benefits	720 856	470 236
Total	10 723 086	8 136 941

In 2024 the company employed 8 man-years.

The company is obliged to have an occupational pension according to the Act on compulsory occupational pensions.

The company's pension scheme satisfy the requirements of this Act.



Note 3 Fixed assets

	Plant, equipment etc.
Acquisition cost as at 01.01.2024	1 106 106
Addition of purchased fixed assets	578 403
Acquisition cost 31.12.2024	1 684 509
Depreciation and write-downs as at 01.01.2024	1 106 106
Ordinary depreciation for the year	79 830
Depreciation and write-downs as at 31.12.2024	1 185 936
Book value 01.01.2024	0
Additions in the year	578 403
The year's depreciation and write-downs	79 830
Book value 31.12.2024	498 573
Economic lifetime	3-5 years

Note 4 Tax

This year's tax expense	2024	2023	
Payable tax	86 099	969 991	
Total tax charge	86 099	969 991	
Calculation of the tax base for the year	2024	2023	
Result before tax	443 533	4 404 018	
Permanent differences	57 381	46 610	
Changes in temporary differences	-58 239	-41 576	
The year's tax base	442 674	4 409 051	
Payable tax in the balance:	2024	2023	
Payable tax on this year's result	97 387	963 925	
Total payable tax in the balance	97 387	963 925	
Overview of temporary differences:	2024	2023	Difference
Tangible assets	-53 702	-111 941	-58 239
Total	-53 702	-111 941	-58 239
Not included in the deferred tax calculation	53 702	111 941	58 239
Total	0	0	0
Deferred tax assets (22 %)	0	0	0
Explanation as to why the tax charge for the year does not amount to 22 % of the result before tax:	2024	2023	
Result before tax	443 533	4 404 018	
22 % tax on the result before tax	97 577	968 884	
Permanent differences 22 %	12 624	10 254	
Non recognized deferred tax asset	-12 812	0	
Calculated tax charge	97 389	979 138	
Effective tax rate	22,0 %	22,2 %	



Note 5 Equity capital

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 31.12.2023	100 000	8 810	0	2 723 220	2 832 030
Result of the year				346 145	346 145
Pr 31.12.2024	100 000	8 810	0	3 069 364	3 178 174

Note 6 Group receivables and payables

	2024	2023
Accounts receivables	556 476	2 682 347
Accounts payable	-5 755 890	-2 314 045
Total	-5 199 414	368 303

Note 7 Customer receivables

	2024	2023
Customer receivables at par value	5 082 092	2 292 129
Provision for losses	0	0
Book value of customer receivables 31.12	5 082 092	2 292 129

Expensed losses are classified as other operating costs in the profit and loss account.

Note 8 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 246 247.

Note 9 Shareholders

THE SHARE CAPITAL IN RYAN NORWAY AS AS OF 31/12/2024 CONSISTS OF:

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