



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 974 414 228  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: CHC HELIKOPTER SERVICE 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: Kjersti E Natterøy  
Dato for fastsettelse av årsregnskapet: 03.11.2025

### 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, 26.11.2025



### Resultatregnskap

Beløp i: NOK	Note	2025	2024
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2	2 517 816 000	2 323 541 000
<b>Sum inntekter</b>		<b>2 517 816 000</b>	<b>2 323 541 000</b>
<b>Kostnader</b>			
Wage and social expenses	3/4	792 833 000	838 298 000
Ordinary depreciation	9	1 511 000	3 896 000
Operational and maintenance expenses		551 929 000	503 808 000
Aircraft lease		465 964 000	452 783 000
Other operational expenses	5	660 520 000	642 974 000
<b>Sum kostnader</b>		<b>2 472 757 000</b>	<b>2 441 759 000</b>
<b>Driftsresultat</b>		<b>45 059 000</b>	<b>-118 218 000</b>
<b>Finansinntekter og finanskostnader</b>			
Other finance revenue	6	9 125 000	14 837 000
<b>Sum finansinntekter</b>		<b>9 125 000</b>	<b>14 837 000</b>
Other finance expenses	6	21 653 000	6 196 000
<b>Sum finanskostnader</b>		<b>21 653 000</b>	<b>6 196 000</b>
<b>Netto finans</b>		<b>-12 528 000</b>	<b>8 641 000</b>
<b>Resultat før skattekostnad</b>		<b>32 531 000</b>	<b>-109 577 000</b>
<b>Årsresultat</b>	14	<b>32 531 000</b>	<b>-109 577 000</b>



### Balanse

Beløp i: NOK	Note	2025	2024
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Tngible fixed assest	9	7 418 000	92 258 000
<b>Sum varige driftsmidler</b>		<b>7 418 000</b>	<b>92 258 000</b>
<b>Finansielle anleggsmidler</b>			
Other long term assest	10	43 115 000	48 532 000
<b>Sum finansielle anleggsmidler</b>		<b>43 115 000</b>	<b>48 532 000</b>
<b>Sum anleggsmidler</b>		<b>50 533 000</b>	<b>140 790 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		281 451 000	237 982 000
Other current assets	11/19	796 783 000	832 778 000
<b>Sum fordringer</b>		<b>1 078 234 000</b>	<b>1 070 760 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	12	42 725 000	39 365 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>42 725 000</b>	<b>39 365 000</b>
<b>Sum omløpsmidler</b>		<b>1 120 959 000</b>	<b>1 110 125 000</b>
<b>SUM EIENDELER</b>		<b>1 171 492 000</b>	<b>1 250 915 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	13	2 679 000	2 679 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
Annen innskutt egenkapital		955 888 000	955 888 000
<b>Sum innskutt egenkapital</b>		<b>958 567 000</b>	<b>958 567 000</b>
<b>Opptjent egenkapital</b>			
Retained earnings		-649 582 000	-691 846 000
<b>Sum opptjent egenkapital</b>		<b>-649 582 000</b>	<b>-691 846 000</b>
<b>Sum egenkapital</b>	14	<b>308 985 000</b>	<b>266 721 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	8	86 766 000	95 983 000
Other long term debt	15	140 231 000	88 515 000
<b>Sum avsetninger for forpliktelser</b>		<b>226 997 000</b>	<b>184 498 000</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>226 997 000</b>	<b>184 498 000</b>
<b>Kortsiktig gjeld</b>			
Loan payable		74 161 000	93 341 000
Leverandørgjeld		37 333 000	77 364 000
Public duties payable		64 414 000	62 822 000
Annen kortsiktig gjeld	16/19	459 602 000	566 169 000
<b>Sum kortsiktig gjeld</b>		<b>635 510 000</b>	<b>799 696 000</b>
<b>Sum gjeld</b>		<b>862 507 000</b>	<b>984 194 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 171 492 000</b>	<b>1 250 915 000</b>



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Business Registered Number: 974 414 228

## **CHC Helikopter Service AS**

**Annual Report**

**30 April 2025**



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CHC Helikopter Service AS  
(Formerly CHC Norway AS)

Business Registered Number: 974 414 228

## Directors' Report

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

### Key events 2025

- Operating profit of NOK 45 million in 2025 compared to NOK 118 million loss in 2024.
- Revenue increased by 8% and flying activity decreased by 1% in comparison to previous year.
- Short term contracts at sustainable rates have impacted on the profit for the year.
- The Company manages risk by continued focus on lean operations and maximising fleet utilisation.

### Organisation

CHC Helikopter Service AS (the "Company") is a leading provider of helicopter services to the Norwegian offshore energy industry and governmental contract. The Company provides transport and search and rescue services from its bases at Sola, Bergen, Kristiansund and Brønnøysund in addition to two offshore bases. We also have a search and rescue contract with Ministry of Justice at Svalbard and Tromsø.

The Company's business address is Stavanger Airport, Sola, Norway.

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

The immediate parent undertaking is EEA Helicopter Operations B.V., a company registered in the Netherlands. Copies of its consolidated financial statements can be obtained from its registered office, Luchthavanweg 18, 1786 PP Den Helder, The Netherlands. The ultimate parent undertaking is a class A shareholder, a private investor with Irish nationality holding a majority interest in EEA Helicopter Operations B.V. and its subsidiaries (including the Company).

The minority shareholder of EEA Helicopter Operations B.V. is CHC Helicopter (6) Sarl, a company registered in Luxembourg. The ultimate parent Company of CHC Helicopter (6) Sarl is CHC Group LLC, which is incorporated in the Cayman Islands.

### Operating results

Operating revenue in 2025 was NOK 2,518 million (2024: NOK 2,324 million). The profit after tax in 2025 was NOK 32.5 million (2024: loss after tax NOK (109.6) million).

Operating revenue increased by 8% compared to 2024, while operating expenses increased by 1% during the same period. The parts situation has had a negative impact on availability and cost during financial year 2025.



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CHC Helicopter Service AS  
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## Directors' Report

### Risk factors

The market for helicopter services is associated with risk related to market and has historically been subject to cyclicalities driven by the oil price. The Company aims to reduce the risk related to this factor by engaging in long term contracts and focusing on segment diversification.

Financial risk for the Company, is primarily related to misalignment between long term aircraft lease contracts and customer contracts of which the Company is a party, which can materialize in a rapidly changing market. The Company obtains its aircraft on subcontract arrangement via CHC Group LLC and its subsidiary undertakings. A reduction in currency risk is sought through matching revenues and costs in the same currency.

Historically the Company has shown low losses on receivables from customers. For larger projects the Company generally receives upfront payment from customers.

The Company is not exposed to input factors such as fuel cost, airport and other flying related fees as these are borne by the Company's customers as part of remuneration for services rendered.

The Company operates in an aviation industry and is exposed to associated safety risk; however, there are multiple layers of control for this risk including a robust Regulatory framework within which all helicopter service providers must operate. As well as complying fully with the Regulatory requirements, the Company has its own Integrated Safety Management System ("SMS") which allows it to identify and manage the associated risks across all of the functional areas of the business. A strong reporting culture, clear and effective safety management processes, an internal audit program, rigorous training, and governance from an engaged leadership all contribute towards the strength of the integrated SMS.

### Going-Concern

In accordance with the accounting act §3-3a the Directors confirm that the financial statements have been prepared under the assumption of going concern.

For the year ending 30 April 2025 the Company recorded a profit. For the fiscal year 2025 the Company has made a detailed profit and loss and cash-flow forecast. According to this forecast, the business will maintain sufficient liquidity and its ability to continue as a going concern for the 12 months following the date of the financial statements.

### Post balance sheet events

There has been no subsequent events of note since the close of financial year 2025.

### Operations

The Company operate heavy aircraft from two manufacturers, namely Airbus and Sikorsky.

### Directors and officers liability insurance

CHC Helicopter Service AS has purchased Directors and Officers Liability Insurance covering their Directors of the Board and Managing Director as part of the company's insurance coverage. The insurance coverage is in line with industry standards and is purchased from a reputable insurance company.

### Outlook

Securing a 5-year partnership alliance with a major Oil & Gas Operator with a potential 5+5+5 years extension represents a new way of working with our customers. The Company is well positioned to pursue upcoming opportunities, not limited to the oil and gas sector. However, due to the current pricing pressure and availability of aircraft in the market, the Company will aim to consolidate its current position and will continue to focus on maximizing revenue through sustainable contracts. This along with any cost reduction initiatives that are achievable whilst maintaining the highest levels of safety, compliance, and customer satisfaction.



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Brønnøysundregistrene  
(Formerly CHC Norway AS)

Business Registered Number: 974 414 228

## Directors' Report

### Cash flow

Cash flow from operations was NOK (80.0) million (2024: NOK 61.3 million). Cash flow from investment was NOK 83.3 million (2024: NOK (64.4) million). Cash flow from financing was NOK nil. (2024: NOK nil). The total change in liquid funds for the year was NOK 3.4 million (2024: NOK (3.1) million). Investment in operating capital expenditure has been minimized and is controlled closely.

### Assets and Equity

At 30 April 2025, the Company had total assets of NOK 1,171 million (2024: 1,251 million) and total equity of NOK 309 million (2024: 267 million). Total equity is 26% of total assets (2024: 21%).

### Employees and environmental matters

The Company had 328 employees as at 30 April 2025 (2024: 341).

The Company has an employee pension scheme which complies with Norwegian regulations.

In total, there was 1.8% days off sick percentage (2024: 2.9%) for the year.

The Company maintains its focus to limit harmful emissions to the environment and is, in the opinion of the Board, in compliance with all external and internal rules and regulations. The Company has a strong focus on sorting of all waste to limit the environmental impact from our ground and maintenance operations.

### Research and development

The Company has little direct research and development. The OEMs are responsible for the R&D programs in which we contribute to with operational experience and customer knowledge.

### Gender equality

The Company is committed to equality and does not differ between genders, nationality or religious views either in employment process, compensation or otherwise. We want to ensure that decisions connected to every employment are based on relevant qualifications, proficiency, performance and other related factors. We do not tolerate discrimination in any form.

The Company has a low representation of women in the Flight Operations and Engineering departments, due to an over representation of men in both the avionic and flight academies.

### Allocation of profit

The Board proposes the following allocation of profit:

Profit after tax	TNOK 32,531
Transferred to other equity	TNOK 32,531
Total amount applied	TNOK 32,531



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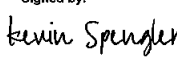
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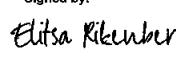
## Directors' Report

Sola, 30 October 2025

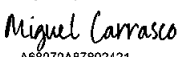
THE BOARD OF CHC HELIKOPTER SERVICE AS

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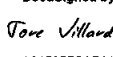
Kevin Andrew Spengler, Chairman

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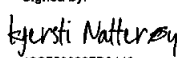
Elitsa Rikenberg, Director

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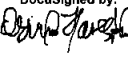
Miguel Angel Carrasco, Director

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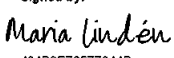
Tore Villard, Director

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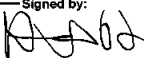
Kjersti Natterøy, Director

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Øyvind Harestad, Director

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Anna Maria Linden, Director

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Håvard Dale, Director



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CHC Helikopter Service AS  
(Formerly CHC Norway AS)

## Statement of Income

For year ended 30 April 2025

	Notes	2025/2024 NOK'000	2024/2023 NOK'000
<b>Operating revenue</b>			
Turnover		2,517,816	2,323,541
Total operating revenue	2	<u>2,517,816</u>	<u>2,323,541</u>
<b>Operating expenses</b>			
Operation and maintenance expenses		(551,929)	(503,808)
Wages and social expenses	3/4	(792,833)	(838,298)
Aircraft leases		(465,964)	(452,783)
Ordinary depreciation	9	(1,511)	(3,896)
Other operating expenses	5	(660,520)	(642,974)
Operating expenses		<u>(2,472,757)</u>	<u>(2,441,759)</u>
<b>Operating profit / (loss)</b>		<u>45,059</u>	<u>(118,218)</u>
Other financial revenue	6	9,125	14,837
Other financial expense	6	(21,653)	(6,196)
Exceptional item	8	—	—
Other (expense) / revenue		<u>(12,528)</u>	<u>8,641</u>
<b>Profit / (loss) on ordinary activities before taxation</b>		<u>32,531</u>	<u>(109,577)</u>
Tax credit on profit on ordinary activities	7	—	—
<b>Profit / (loss) for the financial year</b>	14	<u><u>32,531</u></u>	<u><u>(109,577)</u></u>
<b>Attributable to</b>			
Other equity		32,531	(109,577)
<b>Total</b>		<u><u>32,531</u></u>	<u><u>(109,577)</u></u>



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CHC Helikopter Service AS  
(Formerly CHC Norway AS)

## Balance Sheet

As at 30 April 2025

	Notes	2025 NOK'000	2024 NOK'000
<b>ASSETS</b>			
Tangible fixed assets	9	7,418	92,258
<b>Total fixed assets</b>		<b>7,418</b>	<b>92,258</b>
Other long term assets	10	43,115	48,532
<b>Total long term assets</b>		<b>43,115</b>	<b>48,532</b>
<b>Total capital assets</b>		<b>50,533</b>	<b>140,790</b>
Accounts receivable		281,451	237,982
Other current assets	11/19	796,783	832,778
<b>Total receivables</b>		<b>1,078,234</b>	<b>1,070,760</b>
Cash and bank deposits	12	42,725	39,365
<b>Total current assets</b>		<b>1,120,959</b>	<b>1,110,125</b>
<b>TOTAL ASSETS</b>		<b>1,171,492</b>	<b>1,250,915</b>
<b>EQUITY AND DEBT</b>			
Share capital	13	2,679	2,679
Other contributed equity		951,925	951,925
Other paid in equity		3,963	3,963
Retained earnings		(649,582)	(691,846)
<b>Shareholders' equity</b>	14	<b>308,985</b>	<b>266,721</b>
Pension liability	8	86,766	95,983
Other long term debt	15	140,231	88,515
<b>Total long term liabilities</b>		<b>226,997</b>	<b>184,498</b>
Accounts payable		37,333	77,364
Loan payable		74,161	93,341
Public duties payable		64,414	62,822
Other short term liabilities	16/19	459,602	566,169
<b>Total short term liabilities</b>		<b>635,510</b>	<b>799,696</b>
<b>Total liabilities</b>		<b>862,507</b>	<b>984,194</b>
<b>TOTAL EQUITY AND DEBT</b>		<b>1,171,492</b>	<b>1,250,915</b>




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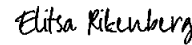
## Balance Sheet

As at 30 April 2025


Sola, 30 October 2025  
THE BOARD OF CHC HELIKOPTER SERVICE AS

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Kevin Andrew Spengler, Chairman

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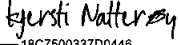
Elitsa Rikenberg, Director

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Miguel Angel Carrasco, Director

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Tore Villard, Director

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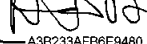
Kjersti Natterøy, Director

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Øyvind Harestad, Director

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Anna Maria Linden, Director

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Håvard Dale, Director



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CHC Helikopter Service AS  
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## Statement of Cash Flow

As at 30 April 2025

	<i>Notes</i>	<i>2025</i> <i>NOK'000</i>	<i>2024</i> <i>NOK'000</i>
<b>Profit / (loss) before tax</b>		<b>32,531</b>	<b>(109,577)</b>
<b>Adjustments</b>			
Depreciation		<b>1,511</b>	<b>3,896</b>
<b>Change in payables and receivables</b>			
Accounts receivable and other short-term debtors		(43,469)	(34,248)
Accounts payable and other short-term creditors		(40,031)	26,001
Accounts receivable / payable with group and related companies		(63,923)	62,856
Difference between cost and payment to pension scheme		516	7,220
Other		32,896	105,138
		<b>(114,011)</b>	<b>166,967</b>
<b>Net cash flow from operational activities</b>		<b>(79,969)</b>	<b>61,286</b>
Fixed asset additions		83,329	(64,419)
<b>Net cash flow from investment activities</b>		<b>83,329</b>	<b>(64,419)</b>
Contributed equity		—	—
Interest payments		—	—
<b>Net cash flow from financial activities</b>		<b>—</b>	<b>—</b>
<b>Change in liquid funds</b>		<b>3,360</b>	<b>(3,133)</b>
<b>Liquid funds at 1 May</b>		<b>39,365</b>	<b>42,498</b>
<b>Liquid funds at 30 April</b>		<b>42,725</b>	<b>39,365</b>



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CHC Helikopter Service AS  
(Formerly CHC Norway AS)

## Notes to the financial statements

At 30 April 2025

### 1. Accounting principles

#### The Company

CHC Helikopter Service AS (the "Company") provides helicopter services to the oil and gas industry operating in the north-west European area.

The Company was incorporated on 21 April 1995.

The immediate parent undertaking is EEA Helicopter Operations B.V., a company registered in the Netherlands. Copies of its consolidated financial statements can be obtained from its registered office, Luchthavanweg 18, 1786 PP Den Helder, The Netherlands.

The minority shareholder of EEA Helicopter Operations B.V. is CHC Helicopter (6) Sarl, a company registered in Luxembourg. The ultimate parent company of CHC Helicopter (6) Sarl is CHC Group LLC, which is incorporated in the Cayman Islands.

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

The Company has an accounting year running from 1<sup>st</sup> May to 30<sup>th</sup> April.

#### Basis of preparation

The financial statements are prepared in accordance with Norwegian GAAP applying the historical cost convention.

#### Going Concern

In accordance with the accounting act §3-3a the Directors confirm that the financial statements have been prepared under the assumption of going concern.

For the year ending 30 April 2025 the Company recorded a gain. For the fiscal year 2025 the Company has made a detailed profit and loss and cash-flow forecast. According to this forecast, the business will maintain sufficient liquidity and its ability to continue as a going concern for the 12 months following the date of the financial statements.

#### Classification of assets and debt

Capital assets are those assets with a long useful life. Other assets are classified as current assets. Long term and short term debt are classified in the same manner.

#### 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.



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CHC Helikopter Service AS  
(Formerly CHC Norway AS)

## Notes to the financial statements

At 30 April 2025

### 1. Accounting principles (continued)

#### Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, based on prices prevailing at the date of acquisition, of each asset evenly over its expected useful life.

#### Defined benefit pensions

A deferred compensation scheme was provided to existing members of the defined benefit plan, as of May 1, 2017, to reflect the differences in plan benefits, which will be recognized as compensation cost in future periods. A new hybrid pension plan according to the Norwegian law on pensions ("tjenestepensionloven"), has been provided to members of the closed defined benefit plan to new members, which is a defined contribution type scheme.

#### Hybrid pension plan

Hybrid pension plan accounting is based on actual pension costs and is recognized on a monthly basis through the income statement.

#### Mobilisation

Certain contracts provide for mobilisation revenues, which is the advance billing for the delivery of an aircraft to a specific location and the setup of the aircraft and personnel prior to commencement of flying services under the contract. Mobilisation revenue does not qualify as a separate unit of accounting and accordingly it is deferred and recognised as flying services are provided under the contract. Related direct and incremental mobilisation costs are deferred and amortised over the term of the contract.

#### Bank deposits

Cash and cash equivalents are carried at their face value.

#### Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the years in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.



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CHC Helikopter Service AS  
(Formerly CHC Norway AS)

## Notes to the financial statements

At 30 April 2025

### 1. Accounting principles (continued)

A deferred tax liability is recognised for all taxable temporary differences. A deferred tax asset is recognised for all deductible temporary differences and carry-forward losses, to the extent that it is probable that future taxable profit will be available for set-off.

Deferred tax liabilities and deferred tax assets are carried on the basis of the tax consequences of the realization or settlement of assets, provisions, liabilities or accruals and deferred income as planned by the Company at the balance sheet date. Deferred tax liabilities and deferred tax assets are carried at non-discounted value.

Deferred and other tax assets and liabilities are netted off if the general conditions for netting off are met.

#### Cash flow statement

The indirect method has been applied for the statement of cash flow. Cash includes all bank deposits.

#### Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for services performed.

#### Repairs and maintenance

The cost of repairs and maintenance including overhaul of aircraft and components is taken to the profit and loss account as incurred.

#### 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 fulfilment 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 aircraft 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.

#### Related party transactions

The Company is included in the consolidation of its immediate parent undertaking, EEA Helicopter Operations BV. Related party transactions represent transactions between the Company and the CHC Group which holds an interest in EEA Helicopter Operations B.V. and its subsidiaries (including the Company) through CHC Helicopter SA. Related party transactions in the entity are conducted on an arm's length basis.

### 2. Operating revenue

Geographical analysis of operating revenue is given below:

	2025	2024
	<i>NOK'000</i>	<i>NOK'000</i>
Europe – Norway	2,516,225	2,322,063
Europe – Other	1,461	1,174
Australia	130	304
	<u>2,517,816</u>	<u>2,323,541</u>



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CHC Helikopter Service AS  
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## Notes to the financial statements

At 30 April 2025

### 3. Staff costs

	2025 NOK'000	2024 NOK'000
Wages	604,831	628,507
Public Pension Scheme contributions	87,004	102,172
Pension expenses	92,895	100,577
Other social expenses	8,103	7,042
	<u>792,833</u>	<u>838,298</u>

The average number of employees during the year was 335 (2024: 353).

The Company's pension scheme complies with the minimum requirements of Norwegian Pension Regulations.

Employment withholding tax due as of 30 April 2025 is NOK 42.7m. All due employment withholding tax has been paid in a timely manner.

No employees have received loans from the Company.

### 4. Directors' remuneration

The remuneration of all directors paid through the Company was as follows:

	2025 NOK'000
Remuneration	9,556
Pension expenses	535

The remuneration of the CEO paid through the Company was as follows:

	2025 NOK'000
Remuneration	2,291
Pension expenses	232

There is no agreement with the CEO on remuneration after retirement. The CEO has a bonus agreement with the Company.

### 5. Auditors' remuneration

	2025 NOK'000	2024 NOK'000
Audit	<u>1,170</u>	<u>821</u>

Amounts exclude VAT.



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## Notes to the financial statements

At 30 April 2025

### 6. Other financial revenue & foreign exchange gains

	2025 NOK'000	2024 NOK'000
Foreign exchange (gains) / losses	3,262	(7,263)
Interest expense	2	367
Finance costs	18,389	5,829
Interest received	(9,125)	(7,574)
	<u>12,528</u>	<u>(8,641)</u>

### 7. Taxation

Analysis of the tax charge in the year

	2025 NOK'000	2024 NOK'000
Profit / (loss) before tax	32,531	(109,577)
Permanent differences	369	3,429
Timing differences	(32,900)	106,148
Basis for current tax	<u>—</u>	<u>—</u>
Tax at 22% (2024: 22%)	—	—
Filing adjustment	3,741	0
Movement in deferred tax	7,238	(23,353)
Valuation allowance	(10,979)	23,353
Total tax charge	—	—



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CHC Helikopter Service AS  
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## Notes to the financial statements

At 30 April 2025

### 7. Taxation (continued)

Analysis of deferred tax balance

	2025	2024
	NOK'000	NOK'000
Timing differences relating to:		
Fixed assets	(10,564)	(10,611)
Pension scheme	(76,044)	(84,122)
Other timing differences	(182,735)	(149,588)
Non-deductible interest carry forward	(6,301)	(22,734)
Non-capital losses carry forward	(124,478)	(190,562)
<b>Basis for deferred taxes</b>	<b>(400,122)</b>	<b>(457,617)</b>
<b>Deferred tax balance</b>	<b>(88,027)</b>	<b>(100,676)</b>

Movement in deferred tax in the year:	<i>NOK'000</i>
At 1 May 2024	(100,676)
Charge for the year	12,649
At 30 April 2025	<u>(88,027)</u>

Any differences between tax estimates and final tax assessments, including outcome from tax audits are charged to the profit and loss in the period in which they are incurred. These differences could materially change our profit and loss and the financial position.

The Company's deferred tax asset of NOK 88 million (2024: NOK 101 million) has not been recognised in the accounts due to uncertainty of its recoverability.

The Company belongs to a group that is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in Norway, the jurisdiction in which the Company is subject to the global minimum top-up tax under Pillar Two tax legislation, which came into effect for fiscal years starting on or after 31 December 2024.

As the Company met the Pillar Two Safe Harbour CBC transitional criteria during the year, the Company has no related current tax exposure. The Company has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

The ultimate parent company of the CHC Group is CHC Group LLC. However, it is located in a jurisdiction that has not adopted Pillar Two legislation. Therefore, 6922767 Holding S.á.r.l., as an intermediate parent, is liable for Pillar Two taxes levied under the Income Inclusion Rule ("IIR") in relation to the Group's operations in Norway.



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## Notes to the financial statements

At 30 April 2025

### 8. Pension schemes

During the year ended April 30, 2021, a settlement expense of NOK 1,109 million was recognized in the consolidated statement of operations, due to the transfer of one of our defined benefit pension plans to a third party, which assumed all risks with the plan. The pension assets at the date of the settlement were approximately NOK 2,842 million. During the year ended April 30, 2022, as part of the final settlement of the plan, the Company received return of its capital of approximately NOK 67.8 million equal to the pension fund guarantee asset recorded for this defined benefit plan. A small loss was recognised in the restructuring expense consistent with the treatment of the loss on plan settlement.

For the remaining defined benefit pension plan in Norway, the investment strategy set by the fiduciary managers is based on achieving an expected rate of return in excess of a guaranteed interest rate. The guaranteed interest rates for the defined benefit pension plan in Norway range is 2.17%. As of April 30, 2025, the target allocation percentages for the funded pension plan is 29% equity investments, 53% fixed income, and 18% money market and other.

Annually, the Board of the standard Norwegian Avtalefestet pension (contractual pension or "AFP") decides the pension contributions to be paid by the employers and Norwegian government. This is based on the funding requirement for current and future benefit payments. There are no minimum funding mechanisms and no information on our share of the pension assets or obligations is available. The plan assets are held in a Joint Scheme for AFP ("Fellesordningen for AFP") legal entity which was created by law to safeguard the plan assets. Employees are entitled to a pension benefit equivalent to 0.314% of salary to a maximum of 7.1 times the government set base amount per year of service until the age of 61.

The following factors were applied in the assessment of future pension liabilities:

	2025	2024
Interest rate	3.6%	3.7%
Anticipated return on pension assets	n/a	n/a
Anticipated wage increment (unfunded only)	3.8%	3.5%
Anticipated inflation rate / Public Pension Scheme increment	2.3%	2.3%
Anticipated pension benefit increment	3.2%	3.1%



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## Notes to the financial statements

At 30 April 2025

### 8. Pension schemes (continued)

Calculation of the pension expense:

	2025 NOK'000	2024 NOK'000
Current value of annual accruals	1,745	2,010
Contribution from members	—	—
Interest expense on pension liabilities	2,988	2,899
Anticipated return on pension assets	—	—
Hybrid scheme cost	73,979	79,770
Pension expense before employer tax and estimated changes	<u>78,712</u>	<u>84,679</u>
Accrued employer tax	10,722	11,861
Estimated amortisation into net periodic benefit cost	3,807	5,384
Pension expense	<u><u>93,241</u></u>	<u><u>101,924</u></u>

Pension liabilities and assets:

	2025 NOK'000	2024 NOK'000
Projected benefit obligation	76,044	84,122
Fair value of plan assets	—	—
Net pension assets	<u>(76,044)</u>	<u>(84,122)</u>
Unamortized actuarial gains and losses	—	—
Net pension assets including unamortized actuarial gains & losses	<u>(76,044)</u>	<u>(84,122)</u>
Employment tax	(10,722)	(11,861)
Net pension assets including employment tax	<u><u>(86,766)</u></u>	<u><u>(95,983)</u></u>

The actuarial calculations are based on demographic factors generally accepted within the life insurance business.



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CHC Helikopter Service AS  
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## Notes to the financial statements

At 30 April 2025

### 9. Tangible fixed assets

	<i>Plant and machinery NOK'000</i>
<b>Cost</b>	
At 1 May 2024	164,889
Additions	17,254
Adjustment	(100,583)
At 30 April 2025	<u>81,560</u>
<b>Depreciation</b>	
At 1 May 2024	72,631
Charge for the year	1,511
At 30 April 2025	<u>74,142</u>
<b>Net book value</b>	
At 30 April 2025	<u>7,418</u>
At 30 April 2024	<u>92,258</u>
Useful life (years)	6.5
Depreciation method	Linear

### 10. Other long term assets

	<i>2025 NOK'000</i>	<i>2024 NOK'000</i>
Deferred mobilisation expenses	43,115	48,532
Pension fund guarantee equity	—	—
	<u>43,115</u>	<u>48,532</u>

### 11. Other current assets

	<i>2025 NOK'000</i>	<i>2024 NOK'000</i>
Amounts due from fellow group companies	10,136	52,352
Amounts due from related parties	735,843	731,227
Deferred mobilisation expenses	15,576	17,203
Other current assets and accruals	17,180	14,286
Deposit	18,048	17,710
	<u>796,783</u>	<u>832,778</u>



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CHC Helikopter Service AS  
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## Notes to the financial statements

At 30 April 2025

### 12. Cash and bank deposits

The Company is part of an intergroup account scheme with other Norwegian companies in the group.

The Company has an employee withholding tax account with NOK 42.7m. This is paid to the government bi-monthly. This is sufficient to account for the amount owed to employees to ensure the Company complies with the law.

### 13. Share capital

	2025 NOK'000	2024 NOK'000
Authorised share capital:		
1,674 ordinary shares of NOK 1,500 each	2,511	2,511
1,674 ordinary shares nominal value increased by NOK 100 per share	168	168
Issued share capital:		
1,674 ordinary shares of NOK 1,500 each	2,511	2,511
1,674 ordinary shares nominal value increased by NOK 100 per share	168	168

All shares are owned by EEA Helicopter Operations BV.

### 14. Shareholders' Equity

	<i>Share capital</i> NOK'000	<i>Other contributed equity</i> NOK'000	<i>Other paid in equity</i> NOK'000	<i>Retained Earnings</i> NOK'000	<i>Pension AOCI</i> NOK'000	<i>Total shareholders' funds</i> NOK'000
<b>At 30 April 2023</b>	2,679	951,925	3,963	(562,900)	(35,478)	360,189
Profit for the year	—	—	—	(109,577)	—	(109,577)
Pension OCI adjustment	—	—	—	—	16,109	16,109
<b>At 30 April 2024</b>	2,679	951,925	3,963	(672,477)	(19,369)	266,721
Profit for the year	—	—	—	32,531	—	32,531
Pension OCI adjustment	—	—	—	—	9,733	9,733
<b>At 30 April 2025</b>	2,679	951,925	3,963	(639,946)	(9,636)	308,985



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CHC Helikopter Service AS  
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## Notes to the financial statements

At 30 April 2025

### 15. Other long term liabilities

	2025 NOK'000	2024 NOK'000
Deferred gains	—	—
Deferred mobilization revenue	140,231	88,515
	<u>140,231</u>	<u>88,515</u>

### 16. Other short term liabilities

	2025 NOK'000	2024 NOK'000
Due to related parties	189,309	304,085
Due to parent company	14,705	12,948
Deferred gains	1,131	1,131
Deferred mobilization revenue – current	30,451	54,611
Holiday pay and other benefits payable	174,321	163,267
Other short term liabilities and accruals	49,685	30,127
	<u>459,602</u>	<u>566,169</u>



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CHC Helikopter Service AS  
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## Notes to the financial statements

At 30 April 2025

### 17. Commitments and contingent liabilities

The Company's bank account is part of a cash pool arrangement administered by Norway Acquisition Company AS on behalf of the Company, among others. The Company's share of this is included in amounts due from related parties.

### 18. Leasing

At 30 April 2025, the Company had annual commitments under cancellable and non-cancellable operating leases.

The lease cost for the year consists of ordinary lease payments of 484,585 tNOK (2024: tNOK 470,469).

Future minimum leases mature as follows:

	2025		2024	
	<i>Land and buildings</i> NOK'000	<i>Aircraft</i> NOK'000	<i>Land and buildings</i> NOK'000	<i>Aircraft</i> NOK'000
Operating leases which expire:				
Within one year	16,559	120,259	16,212	108,997
In two to five years	32,942	—	37,370	—
In over five years	110,128	—	104,826	—
	<u>159,629</u>	<u>120,259</u>	<u>158,408</u>	<u>108,997</u>

### 19. Related Party Transactions

During the year, the Company entered into transactions, in the ordinary course of business with other related parties. Related party transactions represent transactions between the Company and its affiliates, being together the subsidiaries of EEA helicopter Operations B.V., and separately the CHC Group which holds an interest in EEA Helicopter Operations B.V. and its subsidiaries (including the Company) through CHC Helicopter SA.

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

<i>Related party</i>	<i>Sales to related party</i> NOK'000	<i>Purchases from related party</i> NOK'000	<i>Amounts owed from related party</i> NOK'000	<i>Amounts owed to related party</i> NOK'000
Heli-One Norway AS - IC100				
2025	2,838	580,494	—	97,706
2024	3,520	559,984	—	192,514
Heli-One Leasing (Norway) AS - IC124				
2025	1,850	10,299	6,320	—
2024	1,856	9,868	6,173	—
Integra Leasing AS - IC130				
2025	543,221	—	95,751	—
2024	776,401	—	582,817	—



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CHC Helikopter Service AS  
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## Notes to the financial statements

At 30 April 2025

### 19. Related Party Transactions (continued)

<i>Related party</i>	<i>Sales to related party</i>	<i>Purchases from related party</i>	<i>Amounts owed from related party</i>	<i>Amounts owed to related party</i>
	<i>NOK'000</i>	<i>NOK'000</i>	<i>NOK'000</i>	<i>NOK'000</i>
CHC Norway Acquisition AS - IC145				
2025	1,044	—	8,451	—
2024	1,044	—	102,274	—
EEA Helicopter Operations B.V. - IC230				
2025	—	1,795	—	14,705
2024	—	1,198	—	12,948
CHC Helicopter Netherlands BV - IC180				
2025	—	0	280	—
2024	—	2	169	—
CHC Scotia Ltd - IC200				
2025	29	21,195	1,186	—
2024	29	17,126	—	27,099
Heli-One Canada ULC - IC114				
2025	—	39,693	—	35,412
2024	—	45,617	—	46,821
CHC Leasing Sarl - IC510				
2025	167	446,377	15,832	—
2024	347	452,771	19,634	—
CHC Cayman Investment I Limited - IC534				
2025	—	—	528,762	—
2024	—	—	8,435	—
Other Related Parties				
2025	1,442	73,001	60,112	56,153
2024	1,101	35,319	64,076	37,650



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 Alexis Henkseth	Vår referanse 2012/115162

**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. Morsefskapet 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.

Postadresse Postboks 1800 Central 0154 Oslo	Hentingsadresse Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org. nr. 606250318	Sentralbord 400 80 000 Telefsk 22 37 08 00
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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."*

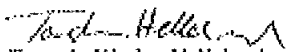
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

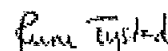
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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 konsesjuspissene 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



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Enterprise 935 174 627 MVA

To the General Meeting of CHC Helikopter Service AS:

## Independent Auditor's Report

### Opinion

We have audited the financial statements of CHC Helikopter Service 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.

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

#### Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bodo	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	



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, October 30<sup>th</sup> 2025

KPMG AS  
Yngve Olsen  
State Authorized Public Accountant