



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.05.2023 - 30.04.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Thorleif Edland Jakobsen
Dato for fastsettelse av årsregnskapet: 29.08.2025

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, 15.01.2026



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Building & pland lease revenue		36 594 000	33 919 000
Sum inntekter	2	36 594 000	33 919 000
Kostnader			
Ordinary depreciation	6	1 195 000	1 720 000
Building and pland operation		15 860 000	13 654 000
Group services		249 000	206 000
Other operatiion expenses		2 392 000	2 651 000
Sum kostnader		19 696 000	18 231 000
Driftsresultat		16 898 000	15 688 000
Finansinntekter og finanskostnader			
Foreign exchange (loss) / gain		6 471 000	33 274 000
Sum finansinntekter		6 471 000	33 274 000
Rentekostnad til foretak i samme konsern		20 019 000	18 972 000
Sum finanskostnader		20 019 000	18 972 000
Netto finans		-13 548 000	14 302 000
Resultat før skattekostnad		3 350 000	29 990 000
Tax cost/credit on profit on ordinary	5	-218 000	6 598 000
Årsresultat	8	3 568 000	23 392 000
Overføringer og disponeringer			
Konsernbidrag		-26 855 000	-16 093 000
Avgitt konsernbidrag		-30 423 000	-56 609 000
Other equity		3 568 000	23 392 000
Sum overføringer og disponeringer			-17 124 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	45 759 000	38 185 000
Sum immaterielle eiendeler		45 759 000	38 185 000
Varige driftsmidler			
Building & pland		152 000	347 000
Equipment		17 350 000	6 291 000
Sum varige driftsmidler	6	17 502 000	6 638 000
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		145 474 000	127 036 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		21 955 000	21 507 000
Receivable from group	12	835 545 000	856 541 000
Other current assets		3 053 000	2 966 000
Sum fordringer		860 553 000	881 014 000
Sum omløpsmidler		860 553 000	881 014 000
SUM EIENDELER		1 006 027 000	1 008 050 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2024	2023
Share capital	8	309 826 000	309 826 000
Sum innskutt egenkapital		309 826 000	309 826 000
Sum egenkapital		309 826 000	309 826 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	12	218 698 000	218 227 000
LT facility financing liability	9	353 465 000	361 447 000
Sum annen langsiktig gjeld		572 163 000	579 674 000
Sum langsiktig gjeld		572 163 000	579 674 000
Kortsiktig gjeld			
Leverandørgjeld		4 137 000	2 631 000
Kortsiktig konserngjeld	12	110 821 000	109 248 000
Other short term liabilities	9	9 080 000	6 671 000
Sum kortsiktig gjeld		124 038 000	118 550 000
Sum gjeld		696 201 000	698 224 000
SUM EGENKAPITAL OG GJELD		1 006 027 000	1 008 050 000



KPMG AS
Sjøgangen 6
N-7010 Trondheim

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

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 2024, the statement of income and statement of cash flow 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 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Matters

This audit report replaces our previous audit report as of March 28th 2025. As described in Note 1, management has submitted new financial statements, to account for a group contribution to Heli-One Leasing (Norway) AS from Integra Leasing AS.

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

The Board of Directors and the Managing Director (management) are 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

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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	Slavanger	Ulsteinvik
Bode	Knaarvik	Stord	Alesund
Drammen	Kristiansand	Straume	



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 scepticism 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, September 1st, 2025

KPMG AS

Yngve Olsen
State Authorised Public Accountant



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RESTATED ANNUAL REPORT

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

Business reg. no. 819 569 762

2024



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HELI-ONE LEASING (NORWAY) AS

Business reg. no. 819 569 762

RESTATED INFORMATION FROM THE DIRECTORS REGARDING FINANCIAL YEAR 2024

The directors present their restated report and the audited financial statements for the year to 30 April 2024. This Director's Report and the audited financial statements for the year to 30 April 2024 has been restated from the Annual Report adopted 28 March 2025, to incorporate a Group Contribution from Integra Leasing AS to its sister company Heli-One Leasing (Norway) AS. Apart from accounting for the effect of the group contribution, no other changes have been made to the Director's Report or financial statements. Please refer to Note 1 Accounting Principles for further details.

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, 2023 to April 30th, 2024.

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 2024 was NOK 37 million in comparison to NOK 34 million in the previous fiscal year, which is in line with expectations.

Profit after tax in 2024 was NOK 4 million compared to a profit of NOK 23 million in the previous fiscal year, this was predominantly due to a decrease in foreign exchange gains.

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

Business reg. no. 819 569 762

RESTATED INFORMATION FROM THE DIRECTORS REGARDING FINANCIAL YEAR 2024

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 1,006 million (2023: NOK 1,008 million). At the same time equity was NOK 310 million (2023: NOK 310 million), or 28% of total capital (2023: 31%).

Allocation of profit

Attributable to

Other equity	3,568
Group relief received	26,855
Group relief given	(30,423)
Total	—

Stavanger, 29 August 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

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Karl Gjølvik
Board member



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HELI-ONE LEASING (NORWAY) AS

Business reg. no. 819 569 762

Restated Statement of Income for the year ended 30 April 2024

		<i>Restated</i>	
		<i>2024/2023</i>	<i>2023/2022</i>
	<i>Notes</i>	<i>NOK'000</i>	<i>NOK'000</i>
Operating revenue			
Building & plant lease revenue		36,594	33,919
Turnover	2	36,594	33,919
Operating Expenses			
Building & plant operation		(15,860)	(13,654)
Group services		(249)	(206)
Other operating expenses		(2,392)	(2,651)
Gain on sale of fixed assets		—	—
Ordinary depreciation	6	(1,195)	(1,720)
Total Operating Expenses		(19,696)	(18,231)
Operating Profit		16,898	15,688
Financial revenue from group companies		—	—
Foreign exchange gain		6,471	33,274
Financial expense group companies		(20,019)	(18,972)
Net Finance		(13,548)	14,302
Profit on ordinary activities before taxation		3,350	29,990
Tax cost/credit on profit on ordinary activities	5	218	(6,598)
Profit for the financial year	8	3,568	23,392
Attributable to			
Other equity		3,568	23,392
Group contribution given		(30,423)	(56,609)
Group contribution received		26,855	16,093
Total		—	(17,124)



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HELI-ONE LEASING (NORWAY) AS

Business reg. no. 819 569 762

Restated Balance Sheet

As at 30 April 2024

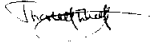
		<i>Restated</i>	
		<i>2024</i>	<i>2023</i>
ASSETS	<i>Notes</i>	<i>NOK'000</i>	<i>NOK'000</i>
Equipment		17,350	6,291
Buildings & plant		152	347
Total fixed assets	6	17,502	6,638
Loan to group	12	62,213	62,213
Other long term assets	7	20,000	20,000
Total long term financial assets		82,213	82,213
Deferred tax asset	5	45,759	38,185
Total long term assets		145,474	127,036
Trade receivables		21,955	21,507
Receivable from group	12	835,545	856,541
Other current assets		3,053	2,966
Total current assets		860,553	881,014
TOTAL ASSETS		1,006,027	1,008,050
EQUITY AND DEBT			
Share capital	8	309,826	309,826
Other equity	8	—	—
Total equity		309,826	309,826
Loans from group	12	218,698	218,227
LT facility financing liability	9	353,465	361,447
Total long term debt		572,163	579,674
Accounts payable		4,137	2,631
Payable to group	12	110,821	109,248
Other short term liabilities	9	9,080	6,671
Total short term liabilities		124,038	118,550
Total liabilities		696,201	698,224
TOTAL DEBT AND EQUITY		1,006,027	1,008,050



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HELI-ONE LEASING (NORWAY) AS

Business reg. no. 819 569 762

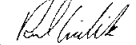
Signed by:

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Thorleif Edland Jakobsen
Chairman & CEO

Stavanger, 29 August 2025

Signed by:

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Miguel Angel Carrasco
Board member

DocuSigned by:

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Karl Gjelvik
Board member



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HELI-ONE LEASING (NORWAY) AS

Business reg. no. 819 569 762

Statement of Cash flow

For the year ended 30 April 2024

	2024	2023
<i>Notes</i>	<i>NOK'000</i>	<i>NOK'000</i>
Profit before tax	3,350	29,990
Depreciation	1,195	1,720
(Gain) on sale of fixed assets	—	—
Movements in payables and receivables	15,025	(22,299)
Net cash flow from operations	19,570	9,411
Sale of fixed assets	—	—
Fixed asset additions	(12,059)	(3,100)
Change in long term receivables	—	—
Net cash flow from investments	(12,059)	(3,100)
Change in loans from groups	471	1,290
Change in long term lease debt	(7,982)	(7,601)
Net cash flow from financing activities	(7,511)	(6,311)
Change in liquid funds	—	—
Liquid funds at 1 May	—	—
Liquid funds at 30 April	—	—



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HELIO ONE LEASING (NORWAY) AS
Business reg. no. 819 569 762

Notes to the restated financial statements

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.

Restated financial statements

These financial statements have been restated to account for a group contribution without tax effect from Integra Leasing AS to its sister company Heli-One Leasing (Norway) AS. Apart from the effect of this contribution, no other changes have been made to the financial statements. The impacted financial statement captions in the restated financial statements from the financial statements adopted March 28 2025 are the following:

Other equity (Balance Sheet)
Payable to group (Balance Sheet)

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 (2023: 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.



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HELICOPTER LEASING (NORWAY) AS

Business reg. no. 819 569 762

Notes to the restated financial statements

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.

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.

Note 2 Revenue by Geographical Area

An analysis of turnover by geographical market is given below:

	2024/2023	2023/2022
	NOK'000	NOK'000
Europe	36,594	33,919
	<u>36,594</u>	<u>33,919</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

	2024/2023	2023/2022
	NOK'000	NOK'000
Audit	411	250
	<u>411</u>	<u>250</u>

Amounts exclude VAT.



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HELIX ONE LEASING (NORWAY) AS

Business reg. no. 819 569 762

Notes to the restated financial statements

Note 5 Taxes

Analysis of the tax charge in the year:

	2024/2023 NOK'000	2023/2022 NOK'000
(Loss) / profit before tax	3,350	29,990
Permanent differences		—
Timing differences	34,429	42,585
	<u>37,779</u>	<u>72,575</u>
Group contributions given	(37,779)	(72,575)
Basis for current tax	<u>—</u>	<u>—</u>
Tax at 22% (2023: 22%)	—	—
Tax on group contributions	8,311	15,967
Prior year adjustment	(955)	—
Movement in deferred tax	(7,574)	(9,369)
Total tax charge	<u>(218)</u>	<u>6,598</u>

Analysis of deferred tax balance:

	2024/2023 NOK'000	2023/2022 NOK'000
Timing differences relating to:		
Fixed assets	10,123	1,665
Short and Long term debt	(250)	(250)
Capital gains account	158,940	210,027
Financial leasing obligation	(376,809)	(385,009)
Valuation allowance	—	—
Basis for deferred taxes	(207,996)	(173,567)
Deferred tax balance	(45,759)	(38,185)
Movement in deferred tax		
At 1 May	(38,185)	(28,816)
Charge / (Credit) for the year	(7,574)	(9,369)
At 30 April	<u>(45,759)</u>	<u>(38,185)</u>



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HELFORE LEASING (NORVAL) AS

Business reg. no. 819 569 762

Notes to the restated financial statements

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 2023	9,458	267,530	276,988
Additions	12,059	—	12,059
Disposals	—	—	—
At 30 April 2024	<u>21,517</u>	<u>267,530</u>	<u>289,047</u>
Depreciation:			
At 1 May 2023	3,167	267,183	270,350
Charge for the year	1,000	195	1,195
Disposals	—	—	—
At 30 April 2024	<u>4,167</u>	<u>267,378</u>	<u>271,545</u>
Net book value:			
At 30 April 2024	<u>17,350</u>	<u>152</u>	<u>17,502</u>
At 30 April 2023	<u>6,291</u>	<u>347</u>	<u>6,638</u>
Depreciation rates	1% - 3.5%	3.5%	

Note 7 Long term other assets

	<i>2024/2023</i> NOK'000	<i>2023/2022</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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HELVINGE LEASING (NORWAY) AS

Business reg. no. 819 569 762

Notes to the restated financial statements

Note 8 Restated Total Equity

	<i>Share capital</i> NOK'000	<i>Retained earnings</i> NOK'000	<i>Total shareholders' funds</i> NOK'000
At 30 April 2022	309,826	17,123	326,949
Profit for the year	—	23,392	23,392
Group contributions given	—	(56,609)	(56,609)
Group contributions received	—	16,094	16,094
At 30 April 2023	<u>309,826</u>	<u>—</u>	<u>309,826</u>
Capital Contribution	—	—	—
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>

Share capital is 1,500 shares of NOK 206,500 each, all owned by CHC Norway Acquisition Company AS.

Note 9 Financial Leasing

	<i>LT facility financing liability</i>		<i>Other short term liabilities</i>	
	<i>2024/2023</i>	<i>2023/2022</i>	<i>2024/2023</i>	<i>2023/2022</i>
	<i>NOK'000</i>	<i>NOK'000</i>	<i>NOK'000</i>	<i>NOK'000</i>
Facility financing liability	353,465	361,447	8,580	8,200
	<u>353,465</u>	<u>361,447</u>	<u>8,580</u>	<u>8,200</u>

Overview of financial lease agreement:

	<i>2024/2023</i>	<i>2023/2022</i>
	<i>NOK'000</i>	<i>NOK'000</i>
Opening balance	369,647	376,885
Additions	—	—
Interest costs	19,633	18,516
Payments	(27,833)	(26,353)
Amortisation costs	598	599
Closing balance	<u>362,045</u>	<u>369,647</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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HELIFONE LEASING (NORWAY) AS

Business reg. no. 819 569 762

Notes to the restated financial statements

Note 10 Lease Commitments

At 30 April 2024, the Company had annual commitments under non-cancellable leases which expire as follows:

	2024	2023
	<i>Land</i>	<i>Land</i>
	<i>NOK '000</i>	<i>NOK '000</i>
In one year	—	—
Between two and five years	1,598	—
In over five years	2,344	3,935
	<u>3,942</u>	<u>3,935</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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HELICONE LEASING (NORWAY) AS

Business reg. no. 819 569 762

Notes to the restated financial statements

Note 12 Restated 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 2024 are as follows:

Related party	Sales to	Purchases from	Amounts owed	Restated
	related party	related party	from related party	Amounts owed to
	NOK'000	NOK'000	NOK'000	related party
				NOK'000
Heli-One (Norway) AS				
2024	19,401	—	177,433	—
2023	18,721	174	144,253	—
CHC Norway Acquisition Company AS				
2024	—	—	—	—
2023	—	—	13,423	—
Integra Leasing AS				
2024	—	—	—	66,240
2023	—	—	—	163,482
CHC Helikopter Service AS				
2024	9,861	1,856	—	6,173
2023	9,404	1,915	—	15,664
CHC Helicopters (Barbados) Ltd				
2024	—	—	—	122,172
2023	—	—	—	122,172
Heli-One (Poland) SP.Z.O.O.				
2024	—	55	—	868
2023	—	110	—	826



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HELICOPTER LEASING (NORWAY) AS

Business reg. no. 819 569 762

Notes to the restated financial statements

Note 12 Restated 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				
2024	—	—	719,976	—
2023	—	—	761,078	—
CHC Reinsurance SA				
2024	—	863	—	14,186
2023	—	582	—	14,142
CHC Helicopter Holding SARL				
2024	—	—	—	11,291
2023	—	—	—	10,820
Other related parties				
2024	—	238	—	423
2023	—	216	—	369



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Heli-One Leasing (Norway) AS

Protokoll fra ordinær ekstraordinær generalforsamling Heli-One Leasing (Norway) AS ("Selskapet") (Organisasjonsnummer 819 569 762)	Minutes extraordinary General Assembly Heli-One Leasing (Norway) AS (The "Company") (Organization No. 819 569 762)
Tid: 1st September 2025	Time: 1st September 2025
Tilstede var Selskapets eneaksjonær CHC Norway Acquisition Co AS med fullmakt til Thorleif Edland Jakobsen. Samtlige aksjer var dermed representert. Tilstede var også Karl Gjølvik og Miguel Angel Carrasco. Møtet ble åpnet av Thorleif Edland Jakobsen.	Present was the Company's sole shareholder CHC Norway Acquisition Co AS represented by Thorleif Edland Jakobsen. All the shares were thus present. Present was also Karl Gjølvik and Miguel Angel Carrasco. Thorleif Edland Jakobsen opened the meeting.
1. VALG AV MØTELEDER OG EN PERSON TIL Å MEDUNDERTEGNE PROTOKOLLEN Thorleif Edland Jakobsen ble valgt som møteleder, Karl Gjølvik og Miguel Angel Carrasco ble valgt til å medundertegne protokollen sammen med møteleder.	1. ELECTION OF A CHAIRMAN AND A PERSON TO CO-SIGN THE MINUTES Thorleif Edland Jakobsen was elected as Chairman, Karl Gjølvik and Miguel Angel Carrasco was elected to co-sign the Minutes together with the Chairman.
2. GODKJENNELSE AV INNKALLINGEN OG DAGSORDEN Innkallingen og dagsorden ble godkjent.	2. APPROVAL OF THE NOTICE AND THE AGENDA The Notice and the Agenda were approved.
3. GODKJENNING AV KORRIGERT ÅRSREGNSKAP OG KORRIGERT STYRETS ÅRSBERETNING FOR 2023/2024, HERUNDER DISPONERING AV ÅRETS RESULTAT Korrigert Årsregnskapet og korrigert styrets beretning for 2023/2024 ble godkjent, herunder styrets forslag til disponering av årets resultat.	3. APPROVAL OF THE RESTATED ANNUAL ACCOUNTS AND RESTATED DIRECTOR'S REPORT FOR 2023/2024, INCLUDING ALLOCATION OF THE RESULT OF THE YEAR The Restated Annual Accounts and the Restated Director's Report for 2023/2024 were approved, including the proposal of the Board of Directors for the allocation of the annual result.

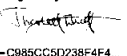


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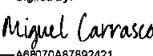
Heli-One Leasing (Norway) AS

Alle vedtak var enstemmig. Det var ikke flere saker på dagsorden. Møtet ble avsluttet.	All resolutions were made unanimous. There were no further matters on the agenda. The meeting was adjourned.
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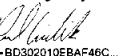
In case of any discrepancies between the Norwegian text and the English translation, the Norwegian text shall prevail.

Signed by:

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Thorleif Edland Jakobsen
Dato / date: 1st September
2025

Signed by:

A68070A87892421...

Miguel Angel Carrasco
Dato / date: 1st September 2025

DocuSigned by:

BD302010EBAF46C...

Karl Gjølvik
Dato / date: 1st September 2025



DISPENSATION TO SUBMIT NORWEGIAN
STATUTORY ACCOUNTS IN ENGLISH



Skattedirektoratet

Saksbehandler Bina Tystad	Dato dato 07.02.2012	Vår dato 01.03.2012
Telefon 912 92 464	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.

Postadresse Postboks 1800 Central 0154 Oslo	Hjemside Se www.skatteetaten.no 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."

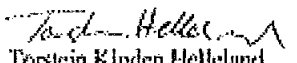
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

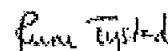
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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 konserntspissene i Norge er heleide datterselskap av et utenlandsk selskap.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Torstein Klingen Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Rune Tystad