



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 982 715 040
Organisasjonsform: Aksjeselskap
Foretaksnavn: HELI-ONE (NORWAY) AS
Forretningsadresse: Stavanger Lufthavn Sola
4055 SOLA

Regnskapsår

Årsregnskapets periode: 01.05.2019 - 30.04.2020

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 Eng Jakobsen
Dato for fastsettelse av årsregnskapet: 17.12.2020

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 03.12.2021



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Sales Revenue	2	2 293 047 000	1 902 584 000
Sum inntekter		2 293 047 000	1 902 584 000
Kostnader			
Material Expenses	8, 10	1 020 711 000	1 009 765 000
Wages and social expenses	4, 7	336 757 000	311 704 000
Ordinary depreciation	6	334 419 000	337 093 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6, 10	22 820 000	21 623 000
Other Operating Expenses	3, 8	335 623 000	328 155 000
Sum kostnader		2 050 330 000	2 008 340 000
Driftsresultat		242 717 000	-105 756 000
Finansinntekter og finanskostnader			
Other Financial Income	13	6 919 000	4 681 000
Sum finansinntekter		6 919 000	4 681 000
Rentekostnad til foretak i samme konsern	8, 13	3 910 000	6 299 000
Other Financial Expenses	13	114 422 000	91 183 000
Sum finanskostnader		118 332 000	97 482 000
Netto finans		-111 413 000	-92 801 000
Ordinært resultat før skattekostnad		131 304 000	-198 557 000
Tax Expense	5	0	0
Ordinært resultat etter skattekostnad		131 304 000	-198 557 000
Årsresultat		131 304 000	-198 557 000



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Machinery and Plant etc	6	46 818 000	71 074 000
Vessels, Rigs, Planes etc	6	1 586 721 000	1 437 498 000
Sum varige driftsmidler		1 633 539 000	1 508 572 000
Finansielle anleggsmidler			
Other Long-term Receivables	7	235 485 000	216 833 000
Sum finansielle anleggsmidler		235 485 000	216 833 000
Sum anleggsmidler		1 869 024 000	1 725 405 000
Omløpsmidler			
Varer			
Inventories	10	447 569 000	429 662 000
Sum varer		447 569 000	429 662 000
Fordringer			
Accounts Receivables		195 844 000	145 482 000
Other Short-term Receivables		133 868 000	148 972 000
Konsernfordringer	8	2 216 011 000	1 114 729 000
Sum fordringer		2 545 723 000	1 409 183 000
Bankinnskudd, kontanter og lignende			
Cash and Cash Equivalents	9	14 640 000	14 011 000
Sum bankinnskudd, kontanter og lignende		14 640 000	14 011 000
Sum omløpsmidler		3 007 932 000	1 852 856 000
SUM EIENDELER		4 876 956 000	3 578 261 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2020	2019
Egenkapital			
Innskutt egenkapital			
Share Capital	11	818 898 000	818 898 000
Overkurs	11	881 602 000	823 167 000
Ikke registrert kapitalforhøyelse	11	734 000	734 000
Sum innskutt egenkapital		1 701 234 000	1 642 799 000
Opptjent egenkapital			
Debt Forgiveness	11	145 576 000	145 576 000
Udekket tap	11	1 469 008 000	1 600 312 000
Sum opptjent egenkapital		-1 323 432 000	-1 454 736 000
Sum egenkapital		377 802 000	188 063 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	7	50 264 000	27 938 000
Sum avsetninger for forpliktelser		50 264 000	27 938 000
Annen langsiktig gjeld			
Langsiktig konserngjeld	8, 12	140 212 000	135 827 000
Sum annen langsiktig gjeld		140 212 000	135 827 000
Sum langsiktig gjeld		190 476 000	163 765 000
Kortsiktig gjeld			
Leverandørgjeld		233 022 000	189 918 000
VAT, Social Security Tax		20 861 000	24 329 000
Kortsiktig konserngjeld	8	2 006 954 000	2 062 159 000
Other Current Liabilities		432 835 000	203 811 000
Other Short term Liabilities Intercompany	8, 9	1 615 006 000	746 216 000
Sum kortsiktig gjeld		4 308 678 000	3 226 433 000
Sum gjeld		4 499 154 000	3 390 198 000
SUM EGENKAPITAL OG GJELD		4 876 956 000	3 578 261 000



Skattedirektoratet

Saksbehandler Rune Tystad	Deres dato 07.02.2012	Vår dato 01.03.2012
Telefon 977 59 464	Deres referanse Alexia Henriksen	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-One (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. Morselskapet 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 kun 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 9200 Grønland 0134 Oslo For elektronisk henvendelse se www.skatteetaten.no	Besøksadresse Se www.skatteetaten.no Org. nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
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Skattedirektoratets vurdering

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

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap 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 kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

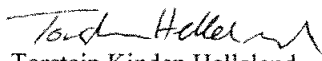
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, 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 konsernspissene i Norge er heleide datterselskap av et utenlandsk selskap.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

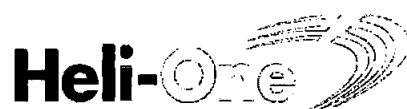
Med hilsen


Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Rune Tystad



ANNUAL REPORT



HELI-ONE (NORWAY) AS

2019 / 2020



DIRECTORS REPORT HELI-ONE (NORWAY) AS YEAR 2019 - 2020

The company is a subsidiary of CHC Group LLC, which is included in the Norwegian sub-group of CHC Norway Acquisition Co AS. This company has been granted exemption from the obligation to prepare consolidated sub-group accounts, and we refer to the annual report for the ultimate parent company 6922767 Holding S.a.r.l. under the registrant CHC Group LLC for the consolidated group accounts. Heli-One (Norway) AS follows the same accounting year as CHC Helicopter Corporation, which is from May 1st to April 30th.

Heli-One is a world-leading independent commercial provider of helicopter support and Maintenance, Repair and Overhaul (MRO) services. Our comprehensive range of capabilities and broad geographic footprint allow us to offer a full suite of aftermarket services including engine, airframe and component MRO, logistics support, parts sales and distribution, and high-value engineering and design. We provide these services individually or as part of multi-year, complete maintenance outsourcing. We operate independent licensed commercial engine and major-component MRO facilities for the Airbus Super Puma and Airbus H225 helicopters. Additionally, we service a wide variety of other helicopter types, including the Airbus Dauphin, Sikorsky S61N, Sikorsky S76 series, Sikorsky S92A, Leonardo AW139, Leonardo AW189, Bell 212 and Bell 412. We provide sophisticated avionics integration services to the armed forces of European nations, and we partner with helicopter manufacturers around the world to provide MRO services to their direct customers.

The company's business address is at Stavanger Lufthavn, Sola, Norway.

Covid-19

The COVID-19 pandemic has significantly impacted the global economy. However, COVID-19 has not greatly affected the results of the Company to date and it is not envisaged that this will have any long term detrimental effect on the Company.

Customers display loyalty and continue to acquire and pay for the company's services. As at the date of this financial statements, there has been no cancellation of the long term demand from operators, but the numbers of pbh chargeable hours are decreasing.

Based on the above factors, the Directors consider that with the current uncertainties related to the COVID-19 virus, those uncertainties currently do not impact the going concern of the activities of the Company.

Profit and loss/operations

Operating revenue for 2019/2020 was NOK 2,293.0 million compared to NOK 1,902.6 million the previous year, resulting in an increase in turnover of 21%. The increase in operating revenue is due to the timing of maintenance events and the corresponding recognition of revenue due to component replacement, and completion of customer overhauls. Year-over-year revenue from MRO operations (Airframes, Engines, Components, Support) increased by 1%, and revenue from Power-by-the-Hour (PBH) increased by 30%. The number of flight hours supported by Heli-One (Norway) AS on PBH customer agreements decreased by 7% to 92,570 from the previous year of 99,542, resulting in fewer billable hours year-over-year.



Operating profit increased from a loss of NOK 105.8 million in 2018/2019 to a profit of NOK 242.7 million in 2019/2020. An asset impairment was booked in 2019/2020 of 22.8 million compared to 21.6 million impairment booked in 2018/2019. Materials, wages and other expense all increased year-over-year.

Profit after tax was NOK 131.3 million in 2019/2020 compared to a loss of NOK 198.6 million in 2018/2019. The increase in profit is mainly due to increased revenue offset by to higher material, wages and impairment expenses and increased financing costs.

Cashflow

Net cash flows for 2019/2020 were NOK positive 215.0 million compared to NOK 76.0 million in the prior year. Cash flow from operations decreased by NOK (930.2) million year-over-year due to an increase in accounts receivables, partly offset by an increase in accounts payable and other short term liabilities. Net cash flow from investing decreased by NOK 91.4 million compared to the prior year as the company increased the purchases of fixed assets. Cash flow from financing activities increased by NOK 1,160.6 million compared to the prior year.

Assets and Capital

The company's total capital was NOK 4,877 million as of April 30th, 2020 which is an increase of NOK 1,299 million compared to the prior year. The increase is related to an increase in the fixed assets and receivables.

The company's cash balance as of April 30th, 2020 was NOK 14.6 million versus NOK 14.0 million in 2019, and the balance is being held in a restricted account as it represents employee tax withholdings owed to the tax authorities. Corporate Treasury also manages the company's liquidity and is responsible for entering into all new debt arrangements.

All assets of the company have been pledged as security in favour of the parent company's debt financing.

Our MRO services are dependent on helicopter maintenance demand. This is generally highest during periods of high helicopter service demand where high flying hours result in more frequent maintenance, most of which is required by regulation. Despite cost pressures and declines in customer flight hours, we continue to develop our third-party business for both PBH and non-PBH revenue streams, both in our traditional markets but also in Asia and South America.

We will also continue efforts to reduce our direct maintenance costs, specifically targeting improvements in component reliability, life limit extensions, material sourcing, repair sourcing, scrap avoidance, repair development, aircraft part-out, and Parts Manufacture Approval (PMA) & PBH negotiations.

The decline in the price of oil and gas over the last years has negatively impacting demand from the oil and gas customers. To offset the oil and gas decline, we have focused more on governmental and military customers, so we remain cautiously optimistic that growth will continue over the long-term.

Going Concern

In accordance with the Norwegian Accounting Act §3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. The company had a profit of NOK 131.3 million as of April 30, 2020 and as of that date, its total assets exceeded its liabilities by NOK 377.8 million.

To compensate for risk a comfort letter is secured from the parent company guaranteeing assistance to fulfill liabilities to the extent required to at least 12 months from the date of approval of the financials.



Employees and the environment

Heli-One (Norway) had at the end of the fiscal year, April 30th 2020, 317 employees compared to 319 in 2019, 328 in 2018 and 368 in 2017.

Work Environment

The Work Environment Committee (AMU) focuses on safety issues and the general work environment in the company. The committee meets quarterly and consists of an equal number of employees and employer representatives respectively. The HESS Manager and a representative from the Occupational Health Services are also present.

The Committee held four meetings in FY20. One extraordinary meeting was conducted in January 2020.

Heli-One (Norway) has 13 HESS Representatives who oversee the daily work environment in their respective departments/workshops.

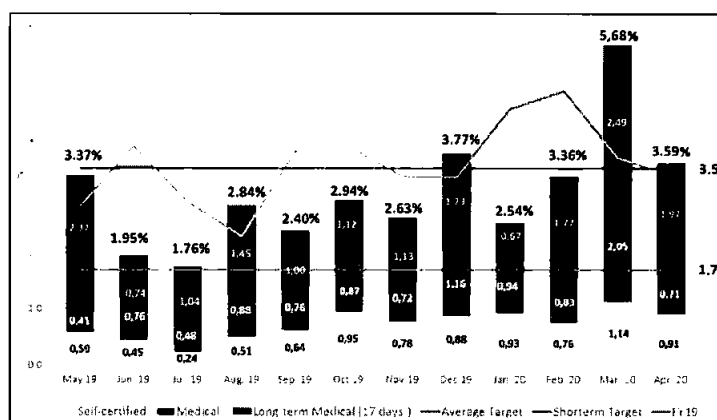
All workshops and department completed the annual facility inspections. One initial facility inspection was completed (new Engine test cell). HESS Scorecards were conducted monthly.

Ergonomics assessment and training was completed in all workshops and administrative departments.

18 emergency drills including tabletop exercises were conducted.

Sickness Absence and Occupational Illness

The sickness absence was the lowest it has been the last two years ending with an average of 3.07%. The highest peak this year was in March. Short-term sick leave (1-16 days) was 1.61%, again lower than the previous two years.



Monthly breakdown as well as total rate of sick leave in percentage, FY20 compared to FY19.

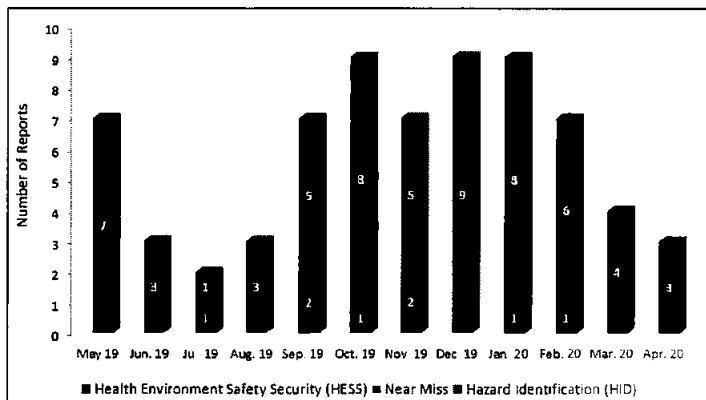
The company is a member of the *Inclusive Work Life Agreement (IW)*, which requires close follow up of employees on sick leave by supervisors and HR. The main goal is to provide solutions to help them back to work as quickly as possible.

No occupational illness was reported to the Norwegian Labour Inspection Authority in FY20.



HESS Related Occurrences and Hazards

The total number of HESS related reports registered in SQID was 70 of which 8 were occurrence reports, 0 near misses and 62 hazard identification reports (HID). HID reporting declined by 47% and the total HESS reporting by 50% compared to previous fiscal year.



Number of occurrences and HIDs related to HESS in FY20.

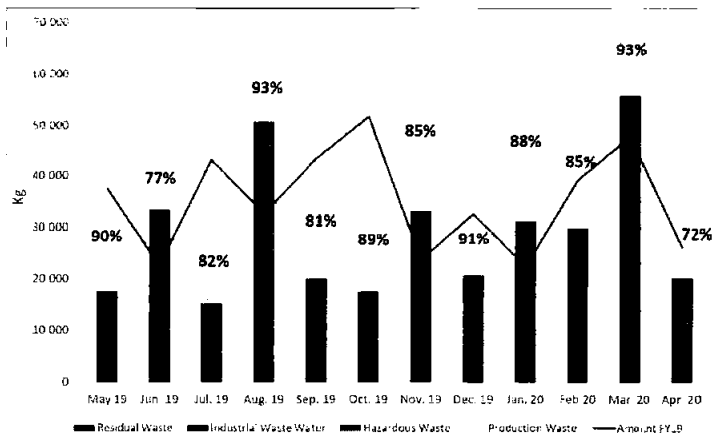
Personal Injuries

There were four (4) reported first aid injuries in FY20. There were no reports of recordable injuries such as lost time injuries (LTI) and medical injuries (MTI). The Total Recordable Incident Rate (TRIR) was therefore zero - down from 0.61 the previous fiscal year.

Environmental Report

The total waste sorting rate was 86% (88% in FY19). The goal for waste segregation is minimum 75%. Total amount of waste was 436 221 kg: 89 176 kg production waste, approx. 290 000 kg hazardous waste of which 89% comprised of "industrial waste" water (257 600 kg).

The chart below shows the amount of waste per month compared to previous fiscal year as well as waste type and percentage of waste sorted. Production and residual waste includes CHC Helikopter Service in Sola as the sites are co-located (hazardous waste is separated between companies).



Amount and type of waste by month, including percentage of waste sorted (FY20 compared to FY19).

There were no environmental spills reported in FY20.

Gender Equality

General

The number of permanent employed women in Heli-One (Norway) AS is 50 (16%), which is a decrease of 1% from the previous year. There is no current information about the difference in work hours between women and men, but the assessment is that this is basically the same. Proposals have been made to the trustees in the Unions and to the Environmental Committee, to make efforts for an even better gender equality within the company.

In addition to paid maternity leave for mothers, all applications for unpaid additional leave have been granted. Heli-One (Norway) AS also has regulations where the father gets 14 days paid leave at the time of the birth. Approximately 100 % have made use of this leave. Also a large group of the male employees have made use of the paternity leave of 15 weeks. The company together with the unions worked on a project to look at the salary structure in typical low paid positions with majority of women employees. Based on the result it was decided to give those women a monthly equality adjustment on top of their basic monthly pay.

Mechanical departments

The high number of men in Heli-One (Norway) AS' mechanical departments are reflected by a high portion of men choosing aircraft mechanical courses as a part of their educations. The technical areas have as of April 30th 2020, 170 employees, in addition to 26 administrative positions and 16 apprentices distributed throughout the different departments. In total the technical areas had 212 employees as of April 30th 2020, where 7% are female.

The Design & Repair department consists of two units; (i) Design & Repair: 32 employees, where 6 are female, (ii) Technical Publication: 5 employees, all female. The department has a total of 37 employees, which gives a female representation of 30%.



Administrative departments

The Logistic organization (this includes Warehouse department, Asset Management and Purchasing) has 41 employees, of which 17 are female. This gives a female representation of 41%.

Within Management, Tender, Sales Customer Support and IT the company has a total of 14 employees where 2 are women. This gives a female representation of 14%.

In the Finance department 1 out of 2 employees are females. This gives a female representation of 50%.

The Quality and HESS department has 6 employees, of which 1 is a female employee. This gives a female representation of 17%

The HR department and supporting functions consists of 1 female employee. This gives a female representation of 100%

The Upper Management level consists of 4 employees, of which 2 are female. This gives a female representation of 50%.

Within most areas the wage conditions are based on tariff and are therefore paid identical according to the position regardless of gender. Within Management and the HR department the wages are based on individual contracts.

Risk

The company's customers are mainly internal customers within the CHC-group and military customers, which reduces credit risk. In general a large number of the company's customers are on long term contracts, which also helps to reduce credit risk.

Some currency risk exists, but to reduce this risk the contracts are created to ensure the incoming payments are in the same currency as the outgoing payments. Heli-One (Norway) AS mainly deals in NOK, EUR, USD, CAD, and GBP.

Future financing will mainly be covered by normal operations and internal loans.

The treasury department in CHC located in Vancouver and Dallas, deals with currency and interest risk reducing tasks for the total CHC group.

Pension

The company is obliged by Norwegian laws, to have a pension scheme for all employees. The company's pension scheme is covered by a collective pension scheme in the Heli-One Norge Pensjonskasse Fund.

Remuneration to the Board members and auditors

Remuneration to the Managing Director, Board and auditors are illustrated in Note 4 in the Statutory Report.

Application of profit

Profit after Tax for the period from May 2019 to April 2020 was NOK 131.3 million compared to a loss of NOK 198.6 million in 2018/2019. The profit of the year is suggested booked to uncovered loss in retained earnings.



Sola, December 17th, 2020
THE BOARD OF HELI-ONE (NORWAY) AS

Gordon Scott Thanisch
Chairman of the Board

Karl Gjølvik
Member of the Board

Tord Wilstrup Torgersen
CEO and Member of the Board

Morten Armand Nielsen
Member of the Board

Edvin Holstad
Member of the Board

Thomas Lage Skarstein
Member of the Board



STATEMENT OF CASH FLOW

		30.04.20	30.04.19
Profit before tax		131 304	(198 557)
Tax paid		-	-
Depreciation/impairment	6, 10	357 239	358 716
Gain/loss disposal fixed assets		(17 387)	29 333
Change in working capital:			
- stock		(40 727)	(7 881)
- accounts receivable		(1 049 841)	458 609
- accounts payable and other short term		88 954	(307 949)
- deferred revenue PBH		(101 057)	203 777
- other		138 857	(73 016)
Difference between cost and payment to pension agreement		7 197	(18 302)
Net cashflow from operational activities		(485 461)	444 730
Incoming payments - sale of fixed assets		130 128	122 744
Payments - Purchase of fixed assets		(572 128)	(476 833)
Payments - Long-term deposits		(3 523)	-
Net cashflow from investment activities		(445 523)	(354 089)
Net change long term debt group company		4 385	(9)
Net change of short-term debt intercompany		1 083 178	(880 012)
Net change in share capital		58 435	865 396
Net cashflow from financial activities		1 145 998	(14 625)
Change in cash flow balance		215 014	76 016
Cash and Cash Equivalents balance per. 01.05		(41 306)	(117 322)
Cash and Cash Equivalents balance per. 30.04*		173 708	(41 306)
Restricted Cash - Withholding tax account		14 640	14 011

Cash flow balance includes intergroup account scheme (**Note 9**)

Intergroup Account Scheme (Other short term assets (+) / liabilities (-) intercon 159 068 (55 320)



HELI-ONE (NORWAY) AS

As of April 30, 2020

STATEMENT OF INCOME

NOK ('000)	NOTE	2019-2020	2018-2019
Sales revenue	2	2 293 047	1 902 584
Total operating revenue		2 293 047	1 902 584
Material expense	8, 10	1 020 711	1 009 765
Wages and social expenses	4, 7	336 757	311 704
Ordinary depreciation	6	334 419	337 093
Other operating expenses	3, 8	335 623	328 155
Impairment	6,10	22 820	21 623
Total operating expenses		2 050 330	2 008 340
Operating profit		242 717	(105 756)
Other interest revenue	13	(4)	(11)
Net Unrealized currency (gain) loss	13	(6 915)	(4 670)
Net Realized currency (gain) loss	13	111 547	88 091
Interest expense to group company	8, 13	3 910	6 299
Other interest expense	13	1 581	2 556
Other financial expenses	13	1 294	536
Net financial expenses	13	111 413	92 801
Profit before tax		131 304	(198 557)
Tax expense (recovery)	5	-	-
Profit after tax	11	131 304	(198 557)



BALANCE SHEET

ASSETS	NOTE	30.04.20	30.04.19
NON-CURRENT ASSETS:			
<u>Fixed assets</u>			
Spareparts	6	1 586 721	1 437 498
Plant and machinery	6	46 818	71 074
Total fixed assets		1 633 539	1 508 572
<u>Financial non-current assets</u>			
Pension asset	7	219 187	204 058
Other long term assets		16 298	12 775
Total financial fixed assets		235 485	216 833
Total non-current assets		1 869 024	1 725 405
CURRENT ASSETS:			
Stock	10	447 569	429 662
<u>Receivables</u>			
Accounts receivables		195 844	145 482
Intercompany account receivables	8	1 252 174	252 695
Other intercompany receivables	8	963 837	862 034
Other current receivables		133 868	148 972
Total receivables		2 545 723	1 409 183
Cash and bank deposits	9	14 640	14 011
Total Current Assets		3 007 932	1 852 856
TOTAL ASSETS		4 876 956	3 578 261

**BALANCE SHEET (CONTINUED)**

DEBT AND EQUITY	NOTE	30.04.20	30.04.19
EQUITY:			
Shareholders' Equity			
Share Capital	11	818 898	818 898
Contributed Surplus	11	881 602	823 167
Other Paid In Equity	11	734	734
Total Shareholders' Equity		1 701 234	1 642 799
Retained Earnings	11	(1 600 312)	(1 401 755)
Operating Profit/Loss		131 304	(198 557)
Total Uncovered Losses	11	(1 469 008)	(1 600 312)
Debt forgiveness	11	145 576	145 576
Total Equity (Deficit)		377 802	188 063
LIABILITIES:			
Provisions			
Pension liability	7	50 264	27 938
Total provisions		50 264	27 938
Long term debt			
Debt to group company	8, 12	140 212	135 827
Total long term debt		140 212	135 827
CURRENT LIABILITIES:			
Accounts payable		233 022	189 918
Account payable intercompany	8	170 096	124 244
Deferred revenue PBH	8	1 836 858	1 937 915
Public duties payable		20 861	24 329
Other short term liabilities		432 835	203 811
Other short term liabilities intercompany	8, 9	1 615 006	746 216
Total current liabilities		4 308 678	3 226 433
TOTAL LIABILITY		4 499 154	3 390 198
Total Debt and Equity		4 876 956	3 578 261

**STATEMENT OF CASH FLOW**

		30.04.20	30.04.19
Profit before tax		131 304	(198 557)
Tax paid		-	-
Depreciation/impairment	6, 10	357 239	358 716
Gain/loss disposal fixed assets		(17 387)	29 333
Change in working capital:			
- stock		(40 727)	(7 881)
- accounts receivable		(1 049 841)	458 609
- accounts payable and other short term		88 954	(307 949)
- deferred revenue PBH		(101 057)	203 777
- other		138 857	(73 016)
Difference between cost and payment to pension agreement		7 197	(18 302)
Net cashflow from operational activities		(485 461)	444 730
Incoming payments - sale of fixed assets		130 128	122 744
Payments - Purchase of fixed assets		(572 128)	(476 833)
Payments - Long-term deposits		(3 523)	-
Net cashflow from investment activities		(445 523)	(354 089)
Net change long term debt group company		4 385	(9)
Net change of short-term debt intercompany		1 083 178	(880 012)
Net change in share capital		58 435	865 396
Net cashflow from financial activities		1 145 998	(14 625)
Change in cash flow balance		215 014	76 016
Cash and Cash Equivalents balance per. 01.05		(41 306)	(117 322)
Cash and Cash Equivalents balance per. 30.04*		173 708	(41 306)
Restricted Cash - Withholding tax account		14 640	14 011

Cash flow balance includes intergroup account scheme (Note 9)

Intergroup Account Scheme (Other short term assets (+) / liabilities (-) intercon 159 068 (55 320)



SOLA, 17th of December 2020
THE BOARD OF HELI-ONE (NORWAY) AS

Directors:

Gordon Scott Thanish
Chairman of the Board

Kari Gjølvik
Member of the board

Tord Wilstrup Torgersen
CEO and Member of the Board

Employee representative Directors:

Morten Armand Nielsen
Member of the Board

Edvin Hølstad
Member of the Board

Thomas Lage Skarstein
Member of the Board



NOTES

Note 1

Accounting principles

The financial statements were prepared in accordance with the Norwegian accounting act and generally accepted accounting principles in Norway. The company has its financial year from 01.05 to 30.04.

Balance sheet classification

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

Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognized in the income statement as they occur during the period.

Fixed Assets

Fixed assets are stated in the balance sheet at historic cost less accumulated ordinary depreciation. Fixed assets are depreciated straight line over the estimated useful life, except for non-major components where digressive declining balance depreciation is used. If carrying value of a non current asset exceeds the value of expected future economic benefits, the asset is written down to the net selling price.

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.

Pensions

The company is obliged to have a pension scheme according to Norwegian law for all employees. The company has a collective pension scheme in the Heli-One Norge Pensjonskasse Fund. This fund is assessed to present value of the future pension liabilities on balance date. Pension fund is assessed to actual value.

The net pension cost for the period is defined as wage and social expenses.

Income taxes

Deferred taxes are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22% of temporary differences and the tax effect of tax losses carried forward. The tax expense consists of taxes payable and changes to deferred taxes. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized.



Revenue

We recognize revenue when a contract exists with a customer; the sales price has been determinable; and once control of the promised goods or services has been transferred to the customer. We categorize the revenues received from contracts with customers by revenue source as we believe it best depicts the nature, amount, timing and uncertainty of our revenue and cash flow.

Maintenance, Repair and Overhaul ("MRO") Revenue

We enter into maintenance, repair and overhaul ("MRO") contracts with customers for a specified airframe and component modification or repair. If there is a contractual right to enforce collection for work completed to date, revenue for MRO services are recognized using the percentage of completion method. For other maintenance contracts, revenue is recognized based on the completed contract method when control is passed to the customer.

Power by Hour Revenue

The company enters into long-term Power by Hour ("PBH") contracts with customers to provide maintenance and repair and overhaul ("R&O") services on customer owned engines and components. Under these contracts, customers pay the Company a fixed fee per hour flown and the Company provides R&O services for the customer's engines and components over the specific term of the contract. We recognized all of the hourly fees in the period in which the hours are flown, but where applicable, defer any refundable amount owed to the customer until the overhaul of specified components is completed. Any non-refundable upfront fees received from a customer are deferred over the contract term.

Inventory

Inventory is comprised of consumables and supplies, and is measured at the lower of the weighted average acquisition cost and market value. Cost is assigned using average purchase price including costs incurred in acquiring the goods and cost of bringing the goods to their current state and location.

Statement of cash flow

The indirect method is used in preparing the Statement of Cash Flows. Cash and cash equivalents in the cash flow include cash, bank deposits and balance of the intergroup account scheme.

Consolidated accounts and related party transactions

Heli-One (Norway) AS is a subsidiary of CHC Norway Acquisition Co AS. This company has been granted exemption from the obligation to prepare consolidated sub-group accounts, and we refer to the annual report for the ultimate parent company 6922767 Holding S.a.r.l. under the registrant CHC Group LLC. for the consolidated group accounts. The group is headquartered in Dallas, USA.

Related party transactions represent transactions with the companies in the same group which share the same ultimate parent company 6922767 Holding S.a.r.l.

Change of estimates

For FY 2020 there has been no change of estimate in depreciation for non-major components. The depreciation rate for non-major components, remains at 70% for Shop Replacement Units (SRU's) and 20% for Line Replacement Units (LRU's).

Leasing arrangements

The determination of whether an arrangement is, or contains, a lease is based on the substance in the arrangement at inception date, and determines if it is classified as an operational or financial lease. The company has only operational leases, as most of the risk rests with the other contracting party. Operating lease payments are classified as operating cost in the income statement on a straight-line basis over the lease term. The only significant lease is for the office rental.



Note 2

Operating Revenues

Revenue by Geography	Numbers in TNOK	
	2019-2020	2018-2019
Europe	1 856 407	1 448 812
America	124 059	91 162
Asia	155 955	168 936
Middle East	13 051	36 020
Africa	6 946	246
Australia	136 629	157 409
Total	2 293 047	1 902 584

Revenue by Product Line	Numbers in TNOK	
	2019-2020	2018-2019
Airframes	235 961	217 626
Engines	116 856	187 147
Components	184 499	142 741
Engineering	26 450	18 986
Supply Chain External	274 492	253 631
Supply Chain Internal	1 416 293	1 050 823
Supporting Workshops	667	1 605
Sales and Service and Other	37 829	30 024
Total	2 293 047	1 902 584

Note 3

Other operating expenses

	Numbers in TNOK	
	2019-2020	2018-2019
Services	9 240	12 141
Newspapers, entertainment	1 523	934
Leasing/rental	2 522	2 126
Tools and licences	(719)	2 316
Freight	30 751	25 291
Travelling expenses	4 355	4 484
IT	7 215	5 325
Administrative services, internal	14 470	13 225
Intercompany personnel rental	9 474	9 526
Intercompany P&E rental	17 493	16 763
IC Other Admin Services (Note 8)	64 337	79 057
G & A charge	95 687	93 929
Gain/loss on disposals	(17 386)	29 334
Restructuring Costs/(Recovery)	3 641	4 294
Other costs	93 020	29 412
Total	335 623	328 155

Audit fees

Audit fees for the period were TNOK 1,400 (prior year TNOK 1,403).

Other fees for the period were TNOK 0 (prior year TNOK 0).

Both fees are exclusive of VAT.



Note 4
Employees, wages etc.

Numbers in TNOK		
Wages and social expenses	2019-2020	2018-2019
Wages	241 587	235 696
Payroll tax	62 819	40 346
Pension expenses (Note 7)	16 374	15 988
Other social expenses	15 976	19 674
Total	336 757	311 704

Average number of man labour year	2019-2020	2018-2019
Heli-One Norway	320	324

Remuneration to the CEO	2019-2020	2018-2019
Salary	1 512	1 478
Other remuneration	-	-
Total	1 512	1 478

There has been pension paid to pension fund for the CEO of TNOK 256 (prior year TNOK 306).

There is a bonus agreement with the CEO. For fiscal year 2020 actual payment is TNOK 417 (prior year TNOK 368).

Salary to the chairman is being paid from the parent company and allocated to Heli-One (Norway) AS through G&A costs.

The chairman has no bonus agreement with the company.

There has been paid remuneration to the Board of Directors of TNOK 77 (prior year TNOK 77).

Other employees have short term loans that total TNOK 204 (prior year TNOK 122).



Note 5

Taxes

	Numbers in TNOK	
	30.04.20	30.04.19
Tax in the statement of income		
Withholding tax	-	-
Change in deferred tax asset	-	-
Total tax expense in statement of income	-	-
Tax Payable in balance sheet	-	-
Analysis of deferred tax balance		
Tax loss carried forward	(1 587 487)	(1 621 028)
Interest carried forward	-	-
Timing differences relating to:		
- Current assets	(201 580)	(198 937)
- Fixed assets	(174 767)	(282 996)
- Liability	(800)	(495)
- Deferred Revenue	(1 836 858)	(1 937 915)
- Pension	168 923	176 120
Basis for deferred taxes	(3 632 570)	(3 865 251)
Deferred tax advantage	(799 165)	(850 355)

Deferred tax asset has not been recognized in the balance sheet as of April 30, 2020.

	Numbers in TNOK	
	2019-2020	2018-2019
Calculation of the effective tax rate		
Profit before tax	131 304	(198 557)
Expected income tax applying nominal tax rate 22% (FY19 - 22%)	28 887	(43 683)
Permanent differences 22% (FY19 - 22%)	61	87
Group Contribution	12 856	-
Prior year adjustments (including revised tax assessment)	9 386	58
Effect of tax rate change	-	36 674
Effect of change in deferred tax asset during the year not recognized	(51 190)	6 864
Total expected tax expense	(0)	(0)
Effective tax rate	0 %	0 %
Taxable Income	2019-2020	2018-2019
Profit before tax	131 304	(198 557)
Permanent differences	277	397
Group Contribution	58 435	-
Change in timing differences	(199 140)	191 813
	(9 124)	(6 346)

Taxes and fiscal risks recognized in the Financial Statements reflect our best estimate of the outcome based on the facts known at the balance sheet date. These facts may include, but are not limited to, change in the Norwegian tax law and interpretation thereof. They may have an impact on the income tax as well as the resulting assets and liabilities. 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.



Note 6
Fixed Assets

	Numbers in TNOK					Total
	Spare parts (non-major)	Spare parts main rotor blades	Spare parts major rotables	Spare parts aircrafts	Machinery Plant, etc.	
Accum. Additions cost 01.05.2019	2 667 523	82 187	518 980	4 102	346 500	3 619 292
Additions	503 498	2 301	9 757	24 262	(20 741)	519 077
Reclass of Partouts	-	-	11 310	-	3 344	14 654
Impairments	-	-	-	-	-	-
Retirements	(385 820)	(14 038)	(19 871)	-	(50)	(419 779)
Cost 30.04.2020	2 785 201	70 450	520 176	28 364	329 053	3 733 244
Accum. Depreciation 01.05.2019	1 655 872	(6 651)	186 073	-	275 427	2 110 721
Depreciation	315 416	1 082	10 518	-	7 403	334 419
Reclass	(38 396)	-	-	-	-	(38 396)
Impairment	-	-	-	-	-	-
Retirement Accum. Depreciation	(292 353)	(8 178)	(5 912)	-	(595)	(307 038)
Accum. Depreciation 30.04.2020	1 640 539	(13 747)	190 679	-	282 235	2 099 706
Book value 30.04.2020	1 144 662	84 197	329 497	28 364	46 818	1 633 538

Depreciation method Degre. ~ 20% Linear 4 % Linear 2 % 0 % Linear 20 %

Spare parts are classified in four categories; Non-Major spare parts, Main rotor blades, Major rotables and Aircrafts.

Major spare parts are comprised of rotor heads, main gearbox, tail gearbox etc., and have an estimated useful life of 25 - 50 years.

Major spare parts are depreciated on a linear basis over the estimated useful life.

Non-major spare parts are depreciated on a 70% digressive declining balance for Shop Replacement Units (SRU's) and a 20% digressive declining balance for Line Replacement Units (LRU's).

Aircraft spare parts are not depreciated as they are purchased solely for the purpose of being parted out. As they are parted out they are assigned to the correct asset category. This is shown on the reclass line in the table above.



Note 7

Pension Arrangements

The company is obliged to have a pension scheme for all employees according to Norwegian law. The company's pension scheme is in accordance with the Norwegian law for employees. The company has a collective pension scheme in the CHC Norge Pensjonskasse Fund. The main elements of the scheme are accumulation over 30 years, a pension of 66% of pensionable salary for the year during which the employee reaches 67 years of age, as well as disablement, spouse and child benefits.

All pensions are co-ordinated with anticipated benefits from the Norwegian State "folketrygden".
As of 30.04.2020 the active members in the pension scheme are 306 (prior year 304).
In addition, the total number of pensioners is 103 (prior year 111).

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

	30.04.20	30.04.19
Discount rate	1,4 %	2,5 %
Expected return on pension assets	3,7 %	3,7 %
Expected wage increment	2,0 %	1,8 %
Expected inflation rate/G-regulation	1,5 %	1,8 %
Expected pension benefit regulation	1,0 %	0,7 %

	Numbers in TNOK	
	2019-2020	2018-2019
Net benefit expense		
Current value of the period accruals	17 660	20 991
Contribution from members	-	(4 144)
Interest expense on pension liabilities	16 524	15 720
Anticipated return on pension assets	(22 107)	(18 622)
Liability early retirement (AFP)		
Group life membership for AFP		
Pension expense before social security contribution	12 077	13 945
Estimate changes	-	-
Transition amounts	4 297	2 043
Pension expense for the period (Note 4)	16 374	15 988

	30.04.20	30.04.19
Funded pension assets		
Accrued liability	891 891	636 271
Estimated value of pension assets	737 600	699 261
Net estimated pension obligations	154 291	(62 990)
Unstated plan- and estimate changes	(373 478)	(141 068)
Net pension assets	(219 187)	(204 058)
Employment tax	-	-
Net pension assets	(219 187)	(204 058)

	30.04.20	30.04.19
Unfunded pension liabilities		
Accrued liability	36 383	32 336
Estimated value of pension assets		
Net estimated pension obligations	36 383	32 336
Unstated plan and estimate changes	(13 004)	(8 957)
Net pension liability	23 379	23 379
Employment tax	26 885	4 559
Net pension liability	50 264	27 938

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



Note 8

Intercompany Balances

	Numbers in TNOK	
	30.04.20	30.04.19
Accounts receivables	1 252 174	252 695
Other current assets	963 837	862 034
Total internal short term receivables	2 216 011	1 114 729

Accounts payable	170 096	124 244
Deferred revenue	1 689 610	1 749 838
Other short term debt intercompany (Note 9)	1 615 006	746 216
Total short term internal liabilities	3 474 712	2 620 298

Long term debt to group companies (Note 12)

	140 212	135 827
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Internal sale group companies

	Numbers in TNOK	
	2019-2020	2018-2019
IC PBH contracts	1 274 317	917 594
IC Other sale	242 628	281 132
Total sale to group companies	1 516 945	1 198 726

Internal cost to group companies		
Intra segment (parts usage invoicing on PBH contracts)	235 716	195 261
IC rent (persons)	41 436	39 514
IC Other Admin	64 337	79 057
G & A charge	95 687	93 929
Royalty	-	-
Finance charge	3 910	6 299
Internal cost from group companies	441 086	414 060

Other internal purchases

In 2020 the company purchased no helicopters from group companies, the total value of these purchases was MNOK 0.0 (last year MNOK 0.0).

Note 9

Cash and bank deposits

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

Balance on the intergroup account scheme presented as other short term liabilities of MNOK 159.1 as of April 30, 2020 (MNOK -55.3 April

The company has a withholding tax account with MNOK 14.6 that covers advanced tax withholding for the employees.

Note 10

Stock

	Numbers in TNOK	
	30.04.20	30.04.19
Spare parts	522 457	481 731
Inventory provision	(52 068)	(30 446)
Inventory impairment	(22 820)	(21 623)
Total Stock	447 569	429 662
Material expenses	1 020 711	1 009 765

During April 30, 2020, the company increased the inventory impairment by TNOK 1,197.



Note 11 Equity

The share capital is one class of 2,000 shares of NOK 409,449 each. All shares are owned by CHC Norway Acquisition Co AS.

The Board of Directors of Integra Leasing AS signed a plan to allocate profits in the group by a group contribution of NOK 58.4 M (2019: NOK nil).

	Numbers in TNOK				Total
	Share Capital	Contributed Surplus	Other Paid In Equity	Deficit	
Balance 30.04.2019	818 898	823 167	734	(1 454 736)	188 063
Group Contribution	-	58 435	-	-	58 435
Profit for the period	-	-	-	131 304	131 304
Subtotal	-	58 435	-	131 304	189 739
Balance 30.04.2020	818 898	881 602	734	(1 323 432)	377 802

Note 12 Long-term debt

The Company has pledged all its assets and lease contracts in favour of the parent company's debt financing. The liability of Heli-One (Norway) AS applies only to the extent permitted by the Norwegian Limited Companies Act. Intragroup loan is TNOK 140.212 (last year TNOK 135.827).

At the end of fiscal year 2020, the Company's parent, CHC Group LLC, had a revolving credit facility of US \$383.0 million. Under the terms of this facility Heli-One (Norway) AS could draw on and borrow from this facility.

The \$383.0 million credit facility is a revolving facility which bears interest at the Alternate Base Rate, LIBOR, CDOR, Canadian Prime Rate or EURIBOR plus an applicable margin that ranges from 4.5% to 5.5%. The Exit Credit Facility may be prepaid without penalty. The credit facility has a five year term and is guaranteed by most of the Company's wholly-owned subsidiaries through a pledge or charge on the equity of those subsidiaries and/or first priority charge over subsidiary assets.

The Exit Credit Facility is subject to a quarterly "ring-fence" test which requires that the book value of the loan parties, as defined per the Exit Credit Facility, is at least equal to 60% of the total consolidated assets of the Successor Company. The Exit Credit Facility requires the Successor Company to maintain a minimum liquidity level of \$125 million, tested between June 2017 and April 2019. In addition, the Successor Company must comply with First Lien Coverage Ratio, with a required ratio varying between 2.0:1 and 2.5:1 and a Fixed Charge Coverage Ratio, varying between 1.1:1.0 and 1.3:1.0, both of which are subject to quarterly testing commencing for the three month period ended July 31, 2019 until January 31, 2022.



Note 13

Financial income

	Numbers in TNOK	
	2019-2020	2018-2019
Other interest revenue	(4)	(11)
Unrealized currency gain	(6 915)	(4 670)
Realized currency gain	-	-
Total financial income	(6 919)	(4 681)

Financial expenses

Unrealized currency loss	-	-
Realized currency loss	111 547	88 091
Interest expenses to group company	3 910	6 299
Other interest expenses	1 581	2 556
Other financial expenses	1 294	536
Total financial expenses	118 332	97 482

Net financial expenses	111 413	92 801
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Note 14

Financial market risk

The company does not use financial instruments to manage financial risk. Financial instruments are handled at the group level.

Interest risk

The interest risk arises on a short and medium term as a result of the debt the company has to the parent companies.

The interest rate on intercompany debt fluctuates in line with the external debt at group level.

The company does not have a limit for debt and consecutively the interest rate to the group companies.

Foreign currency

Changes in exchange rates cause economic risk for the company. Over 80% of the Company's transactions are in foreign currency.

The company has no agreements that reduce this risk as this is handled at the group level.

Inventory price risk

The company has long-term general agreements with vendors that reduces the short term risk of price changes for spares.

Note 15

Going Concern

The company had a profit of MNOK 131.3 as of April 30, 2020 and as of that date its total assets exceeded its total liabilities by MNOK 377.8.

The company has a continuous focus on improving profits and cash flow by optimization of the organization, cost controlling and management of capital expenditures.

Given the actions above, and the ongoing activities going forward, the Board concludes that the financial statements can be filed based on the going concern assumption in accordance with the Norwegian Accounting Act §3-3a.



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

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Heli-One (Norway) AS showing a profit of KNOK 131 304. The financial statements comprise the balance sheet as at 30th April 2020, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 30th April 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, 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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in

Oslo	Flærum	Ålesund	Stord
Alta	Hinsdale	Molde	Strøme
Arendal	Hamar	Skien	Trondheim
Bergen	Maugesund	Sandefjord	Trondheim
Bodo	Karvik	Sandnessjøen	Lynset
Drammen	Kristiansund	Stavanger	Ålesund



Heli-One (Norway) 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 in accordance with law and regulations, including fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 fair presentation.

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.



Heli-One (Norway) AS

Report on Other Legal and Regulatory Requirements

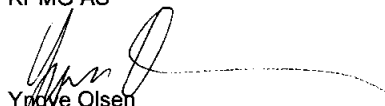
Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Trondheim, 18 December 2020
KPMG AS



Yngve Olsen
State Authorized Public Accountant