



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.05.2023 - 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: 30.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 05.07.2025



Resultatregnskap

| Beløp i: NOK | Note | 2024 | 2023 |
|---|-------|----------------------|----------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Sales Revenue | 2 | 2 232 264 000 | 2 100 489 000 |
| Sum inntekter | | 2 232 264 000 | 2 100 489 000 |
| Kostnader | | | |
| Material Expenses | 8, 10 | 1 231 153 000 | 934 001 000 |
| Wages and Social Expenses | 4, 7 | 350 186 000 | 354 346 000 |
| Ordinary depreciation | 6 | 244 242 000 | 370 123 000 |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler | 6, 10 | 43 710 000 | 142 904 000 |
| Other Operating Expenses | 3, 8 | 395 465 000 | 359 977 000 |
| Sum kostnader | | 2 264 756 000 | 2 161 351 000 |
| Driftsresultat | | -32 492 000 | -60 862 000 |
| Finansinntekter og finanskostnader | | | |
| Other Financial Income | 13 | 16 909 000 | 41 226 000 |
| Sum finansinntekter | | 16 909 000 | 41 226 000 |
| Rentekostnad til foretak i samme konsern | 8, 13 | 3 393 000 | 2 735 000 |
| Other Financial Expenses | 13 | 31 793 000 | 71 604 000 |
| Sum finanskostnader | | 35 186 000 | 74 339 000 |
| Netto finans | | -18 277 000 | -33 113 000 |
| Resultat før skattekostnad | | -50 769 000 | -93 975 000 |
| 5 | | 2 693 000 | |
| Årsresultat | | -53 462 000 | -93 975 000 |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|--|------|----------------------|----------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Varige driftsmidler | | | |
| Machinery and Plant etc | 6 | 77 807 000 | 84 494 000 |
| Vessels, Rig, Planes etc | 6 | 1 367 942 000 | 1 398 758 000 |
| Sum varige driftsmidler | | 1 445 749 000 | 1 483 252 000 |
| Finansielle anleggsmidler | | | |
| Other Long-term receivables | 7 | 362 362 000 | 341 362 000 |
| Sum finansielle anleggsmidler | | 362 362 000 | 341 362 000 |
| Sum anleggsmidler | | 1 808 111 000 | 1 824 614 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Inventories | 10 | 449 494 000 | 466 498 000 |
| Sum varer | | 449 494 000 | 466 498 000 |
| Fordringer | | | |
| Accounts Receivables | | 135 589 000 | 109 192 000 |
| Other Short-term receivables | | 60 089 000 | 46 892 000 |
| Konsernfordringer | 8 | 1 219 857 000 | 596 505 000 |
| Sum fordringer | | 1 415 535 000 | 752 589 000 |
| Bankinnskudd, kontanter og lignende | | | |
| Cash and Cash Equivalents | 9 | 17 002 000 | 15 670 000 |
| Sum bankinnskudd, kontanter og lignende | | 17 002 000 | 15 670 000 |
| Sum omløpsmidler | | 1 882 031 000 | 1 234 757 000 |
| SUM EIENDELER | | 3 690 142 000 | 3 059 371 000 |

BALANSE - EGENKAPITAL OG GJELD



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|---|-------|-----------------------|-----------------------|
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share Capital | 11 | 818 900 000 | 818 900 000 |
| Overkurs | 11 | 895 100 000 | 895 100 000 |
| Ikke registrert kapitalforhøyelse | 11 | 734 000 | 734 000 |
| Sum innskutt egenkapital | | 1 714 734 000 | 1 714 734 000 |
| Opptjent egenkapital | | | |
| Debt Forgivenss | 11 | 145 576 000 | 145 576 000 |
| Udekket tap | 11 | 1 434 728 000 | 1 381 266 000 |
| Sum opptjent egenkapital | | -1 289 152 000 | -1 235 690 000 |
| Sum egenkapital | | 425 582 000 | 479 044 000 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Pensjonsforpliktelser | 7 | 22 174 000 | 31 929 000 |
| Sum avsetninger for forpliktelser | | 22 174 000 | 31 929 000 |
| Annen langsiktig gjeld | | | |
| Langsiktig konserngjeld | 8, 12 | 1 510 638 000 | 1 333 469 000 |
| Sum annen langsiktig gjeld | | 1 510 638 000 | 1 333 469 000 |
| Sum langsiktig gjeld | | 1 532 812 000 | 1 365 398 000 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 392 085 000 | 341 507 000 |
| VAT, Social Security Tax | | 27 269 000 | 34 395 000 |
| Kortsiktig konserngjeld | 8 | 687 358 000 | 482 742 000 |
| Other Current Liabilities | | 316 902 000 | 196 163 000 |
| Other Short term Liabilities Intercompany | 8, 9 | 308 134 000 | 160 122 000 |
| Sum kortsiktig gjeld | | 1 731 748 000 | 1 214 929 000 |
| Sum gjeld | | 3 264 560 000 | 2 580 327 000 |
| SUM EGENKAPITAL OG GJELD | | 3 690 142 000 | 3 059 371 000 |



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

Independent Auditor's Report

Opinion

We have audited the financial statements of Heli-One (Norway) AS (the Company), which comprise the balance sheet as at 30 April 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 30 April 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

The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

| | | | |
|---------|--------------|------------|------------|
| Oslo | Elverum | Mo i Rana | Tromsø |
| Alta | Finnsnes | Molde | Trondheim |
| Arendal | Hamar | Sandefjord | Tynset |
| Bergen | Haugesund | Slavanger | Ulsteinvik |
| Bode | Knarvik | Stord | Alesund |
| Drammen | Kristiansand | Straume | |



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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional 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, 30 June 2025

KPMG AS

Yngve Olsen
State Authorised Public Accountant



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ANNUAL REPORT



HELI-ONE (NORWAY) AS

2023 / 2024



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DIRECTORS REPORT HELI-ONE (NORWAY) AS YEAR 2023 - 2024

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 engines 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.

Profit (Loss) from operations

Operating revenue for 2023/2024 was NOK 2,232.0 million compared to NOK 2,100.0 million the previous year, resulting in an increase in turnover of 6%. 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) decreased by 9%, and revenue from Power-by-the-Hour (PBH) increased by 13%. The number of flight hours supported by Heli-One (Norway) AS on PBH customer agreements increased by 6% to 67,470.52 from the previous year of 63,429.17, increased revenue was from intercompany revenue billing adjustment.

Operating loss decreased from NOK 60.862 million loss in 2022/2023 to a loss of NOK 32.5 million in 2023/2024. An asset impairment was booked in 2023/2024 of 43.7 million compared to 142.9 million in 2022/2023. Materials increased year-over-year, with a slight decrease in wages, other operating expenses increased by 35.5M.

Loss after tax was NOK 53.462 million in 2023/2024 compared to a loss of NOK 93.975 million in 2022/2023 driven by an increase in operating revenue.

Cashflow

Net cashflow for 2023/2024 was negative NOK 15.7 million compared to NOK 98.447 million in the prior year. Cash flow from operations decreased by NOK 216.0 million year-over-year due to a large decrease in accounts receivable in the prior year and the current year, and an increase in deferred revenue and liabilities. Net cash flow from investing increased by NOK 21.2 million compared to the prior year due to increased sales of fixed assets. Cash flow from financing activities increased by NOK 80.6 million compared to the prior year, due to a large increase in the short-term intercompany debt in the prior year and a small increase in short term intercompany debt in the current year.



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Assets and Capital

The company's total debt and equity were NOK 3,690 million as of April 30th, 2024, which is an increase of NOK 631 million compared to the prior year. The increase is related to an increase in liabilities.

The company's cash balance as of April 30th, 2024, was NOK 17.00 million versus NOK 15.6 million in 2023, 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 favor of the parent company's debt financing.

Our MRO services are dependent on helicopter maintenance demand. This is generally the 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 impacted 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 loss of NOK 53.462 million as of April 30, 2024, and as of that date, its total assets exceeded its liabilities by NOK 446 million.

Directors' and officers' liability insurance

Heli-One (Norway) AS has purchased Directors and Officers Liability Insurance covering their directors of the Board and Managing Director as part of the company's insurance coverage. The insurance coverage is in line with industry standards and is purchased from a reputable insurance company.

Outlook

The Company is well positioned to pursue upcoming opportunities. Current contracts and retentions should provide a solid platform for future growth when this is a realistic aim. This will be in line with the overall business strategy. The Company shall continue to focus on maximizing revenue, along with any cost reduction initiatives that are achievable whilst maintaining the highest levels of safety, compliance, and customer satisfaction.

Employees and the environment

Heli-One (Norway) had at the end of the fiscal year, April 30th, 2024, 317 employees compared to 2023 315, 294 in 2022, 307 in 2021, 317 in 2020.



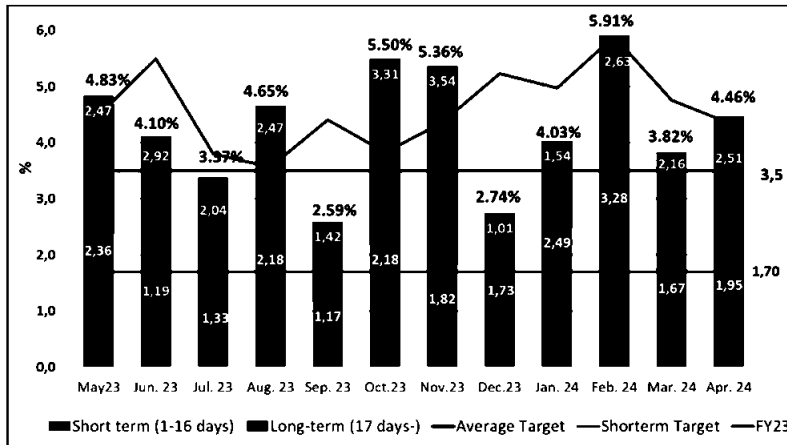
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Work Environment

The Working Environment Committee (Nor. Arbeidsmiljøutvalget = AMU) addresses safety issues and the general work environment in the company. The committee comprising an equal number of employee and employer representatives as per AML §7-1. The HESS Manager and a representative from the Occupational Health Services attend as advisers. In FY24, quarterly AMU meetings were held with no extraordinary meetings. The AMU has two subcommittees: the Chemical Management Committee and the PPE Committee. Heli-One (Norway) has 15 HESS Representatives overseeing the daily work environment in their respective departments.

Sickness Absence

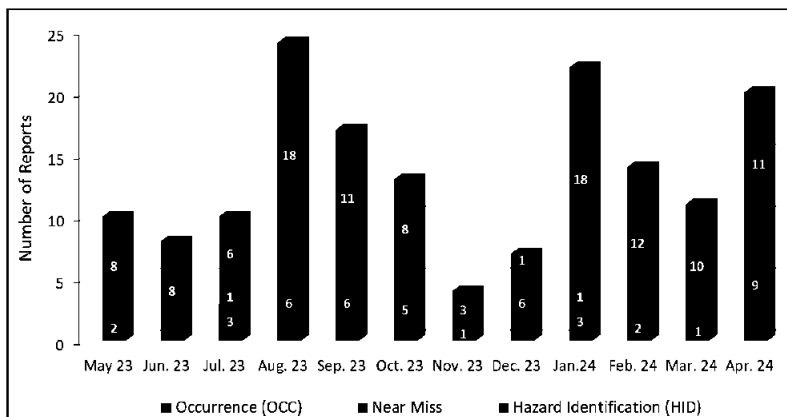
The average for sickness absence in FY24 was **4,28 %** (FY23: 4,59 %). Annual average target is 3.5% or lower. Absence for long-term sick leave (17 days -) was **2.29%** (FY23 2.40%). Short-term sickness (1-16 days) was **1.99%** (FY23: 2.19%). The target for short-term sickness absence is below 1.7%.



Sick leave in FY24 compared to FY23

HESS Related Occurrences and Hazard Identifications (HID)

In FY24, 160 HESS-related reports were registered in SQID, compared to 90 in FY23. This includes 45 occurrences (FY23: 32), 2 near misses (FY23: 2), and 115 HIDs (FY23: 56). The significant increase in hazardous reporting, more than double the previous year, is aimed to be used as a leading indicator of a proactive security culture in the company.



FY24: Number of reported HESS related Occurrences and HIDs



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Personal Injuries

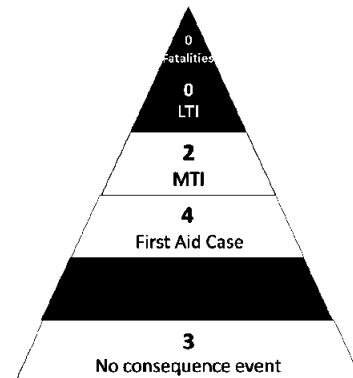
In FY24, two personal injuries requiring medical treatment (MTI) were registered:

1. OCC-036517: Cut injury in finger during removal of L/E
2. OCC-039557: Cut in back of head after passing under tailboom

Additionally, four first aid cases were reported:

1. OCC-036171: lost grip of hand tool resulting in finger scraped; cracked nail
2. OCC-037324: Cut in hand with chisel
3. OCC-37637: Chemical leak on foot from syringe cabinet
4. OCC-039559: Red skin after white spirit on foot

No lost time injuries (LTI) were reported.



Occupational Illnesses

Two work-related injuries were reported to the Norwegian Labor Inspection Authority: hearing damage and tinnitus related to previous mining work, and eczema/dermatitis from glove use.

Health Surveillance

Health checks were offered to all mechanics, hangar, and warehouse personnel, including lead blood tests for those who solder. In-house influenza vaccinations were carried out in November.

Audits, Inspections, Risk Assessments, HESS related training

- Document inspection by the Norwegian Labor Inspection Authority with a new finding regarding market control of SDS and supplier's routines
- Annual ISO14001 audit carried out by NEMKO
- 5-year inspection carried out by NSO concerning the emergency response organization
- Advanced first aid course with CPR arranged for the emergency response team
- HESS training for new managers, new employees and apprentices conducted
- Hazardous waste management training conducted by SAR for H1 and HS for Sola base
- Ergonomics review and training for office personnel, hangars and workshops completed
- Chemical management training for hangar
- Diisocyanate training for all technical staff (see below)

Projects

Initiated the creation of a joint waste management plan for Sola base, including CHC Helikopter Service.

Emergency Response Exercises/Drills

A total of 8 emergency response exercises were conducted in FY24, including 2 evacuation drills and 4 "interventions" for pre-fire and actual fire alarm activation with evacuation.

Workplace Exposure Monitoring & Assessments

H1 received occupational hygiene services for risk assessments of new chemicals; intermediate-level training for mechanics on using chemicals containing diisocyanates and advanced diisocyanate training for paint shop workers, in compliance with new EU and national regulations effective before 24th August 2023.



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Environment management

No environmental spills were reported in FY24. All waste, including wastewater from production, is collected and delivered to an approved waste collector.

The improvement of outdoor waste container sorting and design, including a container for fuel residues, is ongoing.

Environmental Report

The target for the average waste sorting rate is at least 75%. Waste sorting statistics were revised in the latter half of FY23. New statistics will be prepared for FY25.

Gender Equality

General

The number of permanent employed women in Heli-One (Norway) AS is 58 (18.3%), which is an increase of 7 compared to 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.

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, 2024, 168 employees, in addition to 30 administrative positions and 23 apprentices distributed throughout the different departments. In total the technical areas had 221 employees as of April 30th, 2024, where 9,5% are female.

The Design & Repair department consists of two units; (i) Design & Repair: 24 employees, where 5 are female, (ii) Technical Publication: 5 employees, all females. The department has a total of 29 employees, which gives a female representation of 34.48%.

Administrative departments

The Logistic organization (this includes Warehouse department, Asset Management and Purchasing) has 34 employees, of which 14 is female. This gives a female representation of 41,48 %.

Within Management, Tender, Sales Customer Support and IT the company has a total of 11 employees where 4 are women. This gives a female representation of 36,36%.

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%



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The HR and HRSS department have 3 employees, of which 2 are a female employee. This gives a female representation of 66 %

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 risks exist, 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

Loss after Tax for the period from May 2023 to April 2024 was NOK53.462 million compared to a loss of NOK93.975 million in 2022/2023. The loss of the year is suggested booked to uncovered loss in retained earnings.



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Sola, June 30th, 2025
THE BOARD OF HELI-ONE (NORWAY) AS


Signed by:

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Miguel Angel Carrasco
Chairman of the Board

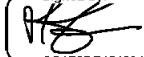
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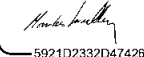
Sarah Lohr
Member of the Board

Signed by:

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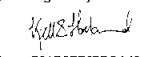
Rosanna Caragounis
Member of the Board

Signed by:

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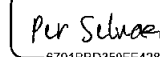
Morten Johannessen
CEO and Member of the Board

Signed by:

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Markus Lundberg
Member of the Board

Signed by:

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Kjell Strand Hovland
Member of the Board

Signed by:

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Per Selvær
Member of the Board



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HELI-ONE (NORWAY) AS

As of April 30, 2024

STATEMENT OF INCOME

| NOK ('000) | NOTE | 2023-2024 | 2022-2023 |
|-------------------------------------|-----------|------------------|------------------|
| Sales revenue | 2 | 2,232,264 | 2,100,489 |
| Total operating revenue | | 2,232,264 | 2,100,489 |
| Material expense | 8, 10 | 1,231,153 | 934,001 |
| Wages and social expenses | 4, 7 | 350,186 | 354,346 |
| Ordinary depreciation | 6 | 244,242 | 370,123 |
| Other operating expenses | 3, 8 | 395,465 | 359,977 |
| Impairment | 6,10 | 43,710 | 142,904 |
| Total operating expenses | | 2,264,756 | 2,161,351 |
| Operating loss | | (32,492) | (60,862) |
| Other interest revenue | 13 | - | - |
| Net Unrealized currency (gain) loss | 13 | (16,909) | (41,226) |
| Net Realized currency (gain) loss | 13 | 24,398 | 66,743 |
| Interest expense to group company | 8, 13 | 3,393 | 2,735 |
| Other interest expense | 13 | 5,020 | 4,626 |
| Other financial expenses | 13 | 2,375 | 235 |
| Net financial expenses | 13 | 18,277 | 33,113 |
| Loss before tax | | (50,769) | (93,975) |
| Tax expense (recovery) | 5 | 2,693 | - |
| Loss after tax | 11 | (53,462) | (93,975) |



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BALANCE SHEET

| ASSETS | NOTE | 30.04.24 | 30.04.23 |
|-------------------------------------|------|------------------|------------------|
| NON-CURRENT ASSETS: | | | |
| <u>Fixed assets</u> | | | |
| Spareparts | 6 | 1,367,942 | 1,398,758 |
| Plant and machinery | 6 | 77,807 | 84,494 |
| Total fixed assets | | 1,445,749 | 1,483,252 |
| <u>Financial non-current assets</u> | | | |
| Pension asset | 7 | 346,064 | 325,064 |
| Other long term assets | | 16,298 | 16,298 |
| Total financial fixed assets | | 362,362 | 341,362 |
| Total non-current assets | | 1,808,111 | 1,824,614 |
| CURRENT ASSETS: | | | |
| Stock | 10 | 449,494 | 466,498 |
| Receivables | | | |
| Accounts receivables | | 135,589 | 109,192 |
| Intercompany account receivables | 8 | 785,464 | 487,542 |
| Other intercompany receivables | 8 | 434,393 | 108,963 |
| Other current receivables | | 60,089 | 46,892 |
| Total receivables | | 1,415,535 | 752,589 |
| Cash and bank deposits | 9 | 17,002 | 15,670 |
| Total Current Assets | | 1,882,031 | 1,234,757 |
| TOTAL ASSETS | | 3,690,142 | 3,059,371 |



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BALANCE SHEET (CONTINUED)

| DEBT AND EQUITY | NOTE | 30.04.24 | 30.04.23 |
|---|-------------|--------------------|--------------------|
| EQUITY: | | | |
| Shareholders' Equity | | | |
| Share Capital | 11 | 818,900 | 818,900 |
| Contributed Surplus | 11 | 895,100 | 895,100 |
| Other Paid In Equity | 11 | 734 | 734 |
| Total Shareholders' Equity | | 1,714,734 | 1,714,734 |
| Retained Earnings | 11 | (1,381,266) | (1,287,291) |
| Operating Profit/Loss | | (53,462) | (93,975) |
| Total Uncovered Losses | 11 | (1,434,728) | (1,381,266) |
| Debt forgiveness | 11 | 145,576 | 145,576 |
| Total Equity (Deficit) | | 425,582 | 479,044 |
| LIABILITIES: | | | |
| Provisions | | | |
| Pension liability | 7 | 22,174 | 31,929 |
| Total provisions | | 22,174 | 31,929 |
| Long term debt | | | |
| Deferred Revenue PBH | | 1,382,117 | 1,205,287 |
| Debt to group company | 8, 12 | 128,521 | 128,183 |
| Total long term debt | | 1,510,638 | 1,333,470 |
| CURRENT LIABILITIES: | | | |
| Accounts payable | | 392,085 | 341,507 |
| Account payable intercompany | 8 | 236,055 | 111,093 |
| Deferred revenue PBH ST | 8 | 451,303 | 371,650 |
| Public duties payable | | 27,269 | 34,395 |
| Other short term liabilities | | 316,902 | 196,163 |
| Other short term liabilities intercompany | 8, 9 | 308,134 | 160,122 |
| Total current liabilities | | 1,731,748 | 1,214,930 |
| TOTAL LIABILITY | | 3,264,560 | 2,580,329 |
| Total Debt and Equity | | 3,690,142 | 3,059,371 |



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STATEMENT OF CASH FLOW

| | | 30.04.24 | 30.04.23 |
|--|-------|------------------|------------------|
| Profit before tax | | (50,769) | (93,975) |
| Tax paid | | (2,693) | - |
| Depreciation/impairment | 6, 10 | 287,952 | 513,027 |
| Gain/loss disposal fixed assets | | 31,028 | 27,731 |
| Change in working capital: | | | |
| - stock | | (26,706) | (170,549) |
| - accounts receivable | | (324,319) | (12,562) |
| - accounts payable and other short term | | 175,540 | (62,526) |
| - deferred revenue PBH | | 256,483 | (76,085) |
| - other | | (225,014) | 205,306 |
| Difference between cost and payment to pension agreement | | (30,755) | (23,528) |
| Net cashflow from operational activities | | 90,747 | 306,839 |
| Incoming payments - sale of fixed assets | | 108,311 | 64,018 |
| Payments - Purchase of fixed assets | | (346,078) | (323,032) |
| Payments - Long-term deposits | | (0) | - |
| Net cashflow from investment activities | | (237,767) | (259,015) |
| Net change long term debt group company | | 338 | 5,245 |
| Net change of short-term debt intercompany | | 130,895 | 45,377 |
| Net change in share capital | | - | - |
| Net cashflow from financial activities | | 131,233 | 50,622 |
| Change in cash flow balance | | (15,787) | 98,447 |
| Cash and Cash Equivalents balance per. 01.05 | | 8,580 | (89,866) |
| Cash and Cash Equivalents balance per. 30.04* | | (7,207) | 8,580 |
| Restricted Cash - Withholding tax account | | 17,002 | 15,670 |


Cash flow balance includes intergroup account scheme (Note 9)

| | | |
|--|----------|---------|
| Intergroup Account Scheme (Other short term assets (+) / liabilities (-) intercc | (24,208) | (7,091) |
|--|----------|---------|



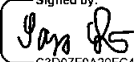
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SOLA, 30th June 2025
THE BOARD OF HELI-ONE (NORWAY) AS


Signed by:

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Miguel Angel Carrasco
Chairman of the Board


Directors:

Signed by:

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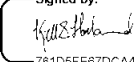
Sarah Lohr
Member of the Board

Signed by:

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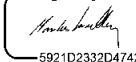
Rosanna Caragounis
Member of the board

Signed by:

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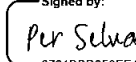
Morten Johannessen
CEO and Member of the Board

Signed by:

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Kjell Strand Hovland
Member of the Board

Signed by:

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Markus Lundberg
Member of the Board

Signed by:

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Per Selvær
Member of the Board



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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.



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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.

PBH Deferred Revenue Presentation Reclassification

For internal owned aircraft, a portion of the hourly fees for every hour flown is deferred in the balance sheet as Deferred Revenue PBH. Based on the average maintenance cycle of the internally owned aircraft, 1/4 of this deferred revenue balance is reclassified as short term and 3/4 as long term. This presentation reclassification is performed for both the current year and prior year balances. The reclassification is performed for balance sheet presentation purposes only, and has no effect on the statement of income for either year.

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 2024 the depreciation for non-major components is at 40% for Shop Replacement Units (SRU's) and 14% 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.



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Note 2

Operating Revenues

| Numbers in TNOK | | |
|----------------------|------------------|------------------|
| Revenue by Geography | 2023-2024 | 2022-2023 |
| Europe | 1,543,286 | 1,434,025 |
| America | 232,264 | 337,630 |
| Asia | 113,471 | 147,483 |
| Middle East | 10,915 | 36,196 |
| Africa | 38 | 101 |
| Australia | 332,290 | 145,054 |
| Total | 2,232,264 | 2,100,489 |

| Numbers in TNOK | | |
|-----------------------------|------------------|------------------|
| Revenue by Product Line | 2023-2024 | 2022-2023 |
| Airframes | 294,822 | 177,791 |
| Engines | 54,804 | 176,470 |
| Components | 178,156 | 157,327 |
| Engineering | (41,615) | 79,736 |
| Supply Chain External | 720,927 | 164,898 |
| Supply Chain Internal | 938,125 | 1,309,118 |
| Supporting Workshops | 62,733 | 2,120 |
| Sales and Service and Other | 24,312 | 33,028 |
| Total | 2,232,264 | 2,100,489 |

Note 3

Other operating expenses

| Numbers in TNOK | | |
|-----------------------------------|----------------|----------------|
| | 2023-2024 | 2022-2023 |
| Services | 8,840 | 2,378 |
| Newspapers, entertainment | 563 | 972 |
| Leasing/rental | 4,893 | 3,529 |
| Tools and licences | 4,613 | 7,231 |
| Freight | 26,783 | 47,235 |
| Travelling expenses | 2,866 | 3,872 |
| IT | 6,278 | 6,097 |
| Administrative services, internal | 4,831 | 3,707 |
| Intercompany personnel rental | 11,993 | 10,998 |
| Intercompany P&E rental | 19,402 | 18,532 |
| IC Other Admin Services (Note 8) | 79,770 | 56,755 |
| G & A charge | 118,141 | 90,470 |
| Royalty | - | - |
| Gain/loss on disposals | 31,028 | 27,731 |
| Restructuring Costs/(Recovery) | (1,529) | (1,602) |
| Other costs | 76,993 | 82,073 |
| Total | 395,465 | 359,978 |

Audit fees

Audit fees for the period were TNOK 2,161 (prior year TNOK 1,400).

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

Both fees are exclusive of VAT.



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Note 4

Employees, wages etc.

| Numbers in TNOK | | |
|--|----------------|----------------|
| | 2023-2024 | 2022-2023 |
| Wages and social expenses | | |
| Wages | 271,244 | 258,574 |
| Payroll tax | 40,926 | 55,778 |
| Pension expenses (Note 7) | 32,984 | 19,834 |
| Other social expenses | 5,032 | 20,159 |
| Total | 350,186 | 354,346 |
| Average number of man labour year | | |
| Heli-One Norway | 306 | 305 |
| Remuneration to the CEO | | |
| Salary | 2,040 | 1,880 |
| Other remuneration | - | - |
| Total | 2,040 | 1,880 |

There has been pension paid to pension fund for the CEO of TNOK 250 (prior year TNOK 273).

There is no bonus agreement with the CEO.

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 164 (prior year TNOK 81).

Other employees have short term loans that total TNOK 1 (prior year TNOK 1).



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Note 5

Taxes

| | Numbers in TNOK | |
|---|--------------------|--------------------|
| | 30.04.24 | 30.04.23 |
| 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 | (1,732,017) | (1,947,697) |
| Interest carried forward | - | - |
| Timing differences relating to: | | |
| - Current assets | (196,837) | (135,772) |
| - Fixed assets | (146,230) | (165,243) |
| - Liability | - | (1,529) |
| - Deferred Revenue | (1,833,420) | (1,576,937) |
| - Pension | 323,890 | 293,135 |
| Basis for deferred taxes | (3,584,613) | (3,534,042) |
| Deferred tax advantage | (788,615) | (777,489) |

Deferred tax asset has not been recognized in the balance sheet as of April 30, 2024.

| | Numbers in TNOK | |
|---|-----------------|-----------|
| | 2023-2024 | 2022-2023 |
| Calculation of the effective tax rate | | |
| Profit before tax | (50,769) | (93,975) |
| Expected income tax applying nominal tax rate 22% | (11,169) | (20,675) |
| Permanent differences 22% | 234 | 234 |
| Group Contribution | - | - |
| Prior year adjustments (including revised tax assessment) | (456) | (456) |
| Effect of tax rate change | - | - |
| Effect of change in deferred tax asset during the year not recognized | 11,126 | 20,897 |
| Total expected tax expense | 2,427 | - |
| Effective tax rate | -5% | 0% |

| | Numbers in TNOK | |
|------------------------------|-----------------|------------------|
| | 2023-2024 | 2022-2023 |
| Taxable Income | | |
| Profit before tax | (50,769) | (93,975) |
| Permanent differences | 1,301 | 1,064 |
| Group Contribution | - | - |
| Change in timing differences | 232,663 | (73,776) |
| | 183,195 | (166,687) |

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.



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Note 6
Fixed Assets

Numbers in TNOK

| | Spare parts (non-major) | Spare parts main rotor blades | Spare parts major rotables | Spare parts aircrafts | Machinery Plant, etc. | Total |
|---|----------------------------|-------------------------------------|----------------------------------|--------------------------|--------------------------|------------------|
| Accum. Additions cost 01.05.2023 | 2,891,828 | 87,297 | 437,627 | (6,853) | 388,477 | 3,798,376 |
| Additions | 325,617 | 1,654 | 26,412 | (8,305) | 699 | 346,077 |
| Reclass of Partouts | - | - | - | - | - | - |
| Impairments | - | - | - | - | - | - |
| Retirements | (232,273) | (35,309) | (50,140) | - | (270) | (317,992) |
| Cost 30.04.2024 | 2,985,172 | 53,642 | 413,899 | (15,158) | 388,906 | 3,826,461 |
| Accum. Depreciation 01.05.2023 | 1,833,184 | (20,853) | 198,810 | - | 303,982 | 2,315,123 |
| Depreciation | 226,721 | 940 | 9,464 | - | 7,117 | 244,242 |
| Reclass | - | - | - | - | - | - |
| Impairment | - | - | - | - | - | - |
| Retirement Accum. Depreciation | (163,132) | (7,497) | (8,023) | - | - | (178,652) |
| Accum. Depreciation 30.04.2024 | 1,896,773 | (27,410) | 200,251 | - | 311,099 | 2,380,713 |
| Book value 30.04.2024 | 1,088,399 | 81,052 | 213,648 | (15,158) | 77,807 | 1,445,749 |

Depreciation method Degre. ~ 14% Linear 4 % Linear 2 % 0% Linear 14 %

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 previously 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). After analysis, the SRU-LRU depreciation rates were adjusted to 40% for SRU and 14% for LRU.

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.



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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 Heli-One 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 30.04.2024 the active members in the pension scheme are 311 (prior year 309).

In addition, the total number of pensioners is 239 (prior year 226).

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

| | 30.04.24 | 30.04.23 |
|--------------------------------------|----------|----------|
| Discount rate | 3.7% | 3,3% |
| Expected return on pension assets | 5.8% | 3,2% |
| Expected wage increment | 3.5% | 3,3% |
| Expected inflation rate/G-regulation | 2.25% | 2,00% |
| Expected pension benefit regulation | 3.1% | 2.9 % |

| | Numbers in TNOK | |
|--|-----------------|---------------|
| | 2023-2024 | 2022-2023 |
| Net benefit expense | | |
| Current value of the period accruals | 29,072 | 19,950 |
| Contribution from members | - | - |
| Interest expense on pension liabilities | 34,640 | 22,121 |
| Anticipated return on pension assets | (52,335) | (26,291) |
| Liability early retirement (AFP) | | |
| Group life membership for AFP | | |
| Pension expense before social security contribution | 11,377 | 15,781 |
| Estimate changes | - | - |
| Transition amounts | 21,607 | 4,053 |
| Pension expense for the period (Note 4) | 32,984 | 19,834 |

| | 30.04.24 | 30.04.23 |
|--|------------------|------------------|
| Funded pension assets | | |
| Accrued liability | 994,805 | 1,010,567 |
| Estimated value of pension assets | 999,789 | 948,590 |
| Net estimated pension obligations | (4,984) | 61,978 |
| Unstated plan- and estimate changes | (341,080) | (387,042) |
| Net pension assets | (346,064) | (325,064) |
| Employment tax | - | - |
| Net pension assets | (346,064) | (325,064) |
| Unfunded pension liabilities | 30.04.24 | 30.04.22 |
| Accrued liability | 50,472 | 50,983 |
| Estimated value of pension assets | | |
| Net estimated pension obligations | 50,472 | 50,983 |
| Unstated plan and estimate changes | (35,414) | (34,982) |
| Net pension liability | 15,058 | 16,001 |
| Employment tax | 7,117 | 15,927 |
| Net pension liability | 22,174 | 31,929 |

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



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Note 8

Intercompany Balances

| | Numbers in TNOK | |
|--|------------------|----------------|
| | 30.04.24 | 30.04.23 |
| Accounts receivables | 785,464 | 487,542 |
| Other current assets | 434,393 | 108,963 |
| Total internal short term receivables | 1,219,857 | 596,505 |
| Accounts payable | 236,055 | 111,093 |
| Deferred revenue ST (Note 1) | 451,303 | 371,650 |
| Other short term debt intercompany (Note 9) | 308,134 | 160,122 |
| Total short term internal liabilities | 995,492 | 642,865 |
| Deferred Revenue PBH LT | 1,382,117 | 1,205,287 |
| Long term debt to group companies (Note 12) | 128,521 | 128,183 |

Internal sale group companies

| | Numbers in TNOK | |
|--|------------------|------------------|
| | 2023-2024 | 2022-2023 |
| IC PBH contracts | 1,220,218 | 1,162,925 |
| IC Other sale | 299,293 | 236,630 |
| Total sale to group companies | 1,519,511 | 1,399,555 |
| Internal cost to group companies | | |
| Maintenance ex. PBH | - | - |
| Intra segment (parts usage invoicing on PBH contracts) | 161,364 | 207,671 |
| IC rent (persons) | 36,226 | 33,237 |
| IC Other Admin | 79,770 | 56,755 |
| G & A charge | 118,141 | 90,470 |
| Royalty | - | - |
| Finance charge | 3,393 | 2,735 |
| Internal cost from group companies | 398,894 | 390,868 |

Other internal purchases

In 2024 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 -24.2 as of April 30, 2024 (MNOK -7.1 April 30, 2023)

The company has a withholding tax account with MNOK 17.0 that covers advanced tax withholding for the employees.

Note 10

Stock

| | Numbers in TNOK | |
|---------------------------------------|------------------|----------------|
| | 30.04.24 | 30.04.23 |
| Spare parts | 646,189 | 601,797 |
| Inventory provision Opening Balance | (135,299) | (53,433) |
| Change in Inventory Provision Balance | (61,396) | (81,866) |
| Total Stock | 449,494 | 466,498 |
| Material expenses | 1,231,153 | 934,001 |

During April 30, 2024, the company increased the inventory impairment by TNOK 61,396.

Increased in impairment was due to provision of excess and obsolete parts, provision for parts that were expected to be in stock at the end of life of the related aircraft type and corrections from the fresh start write down rates calculations.



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Note 11

Equity

The share capital is NOK818,900,000, one class of 2,000 shares of NOK 409,450 each. All shares are owned by CHC Norway Acquisition Co AS.

| | Numbers in TNOK | | | | Total |
|---|-----------------|---------------------|----------------------|-------------|----------|
| | Share Capital | Contributed Surplus | Other Paid In Equity | Deficit | |
| Balance 30.04.2023 | 818,900 | 895,100 | 734 | (1,235,690) | 479,044 |
| Share Capital Increase | | (0) | | | (0) |
| Net reduction to opening accumulated deficit on Profit for the period | - | - | - | (53,462) | (53,462) |
| Subtotal | - | - | - | (53,462) | (53,462) |
| Balance 30.04.2024 | 818,900 | 895,100 | 734 | (1,289,152) | 425,582 |

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 128.521 (last year TNOK 128.183).

The Company's parent, CHC Group LLC, had a revolving credit facility. Under the terms of this facility Heli-One (Norway) AS could draw on and borrow from this facility.

In August 2021, the Company's Revolving Credit Facility was modified (the "Amended and Restated First Lien Credit Facility"). The principal repayment terms were extended from March 24, 2022 to March 31, 2025, with a planned reduction of the Amended and Restated First Lien Credit Facility of \$30.0 million by December 31, 2022, \$25.0 million by December 31, 2023, and \$10.0 million by December 31, 2024.

In October 2021, the Company entered into first modification of its Amended First Lien credit facility with changes in the ring fence test and liquidity covenants target by incurring additional amendment fee of \$4.0 million, PIK.

In January 2022, the Company entered into second modification of the agreements (the "Amended First Lien Debt and Second Lien Debt") whereby several key terms were adjusted such as minimum liquidity which now excludes restricted cash held by the Company and its restricted subsidiaries, cash flow forecast, PIK loans, Babcock competition clearance etc. A total of \$4.2 million of amendment fees incurred of which 75% is PIK and 25% in cash.

During fiscal year 2023, the Revolving Credit Facility was modified, through a series of debt restructuring, as the Company agreed to sell common units to the Tranche B term lenders in exchange for the Tranche B Loans subject to the terms and conditions set forth in the agreement. As a result of the debt restructuring, Revolving Credit Facility has been replaced by the Tranche A Loan and Tranche B Loan respectively.



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Note 13

Financial income

| | Numbers in TNOK | |
|-------------------------------|-----------------|-----------------|
| | 2023-2024 | 2022-2023 |
| Other interest revenue | - | - |
| Unrealized currency gain | (16,909) | (41,226) |
| Realized currency gain | - | - |
| Total financial income | (16,909) | (41,226) |

Financial expenses

| | | |
|------------------------------------|---------------|---------------|
| Unrealized currency loss | - | - |
| Realized currency loss | 24,398 | 66,743 |
| Interest expenses to group company | 3,393 | 2,735 |
| Other interest expenses | 5,020 | 4,626 |
| Other financial expenses | 2,375 | 235 |
| Total financial expenses | 35,186 | 74,339 |
| Net financial expenses | 18,277 | 33,113 |

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 loss of MNOK -53.5 as of April 30, 2024 and as of that date its total assets exceeded its total liabilities by MNOK 425.6.

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



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 |
|---|--|--|



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."

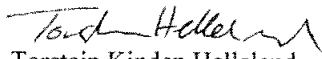
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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



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STATEMENT OF CASH FLOW

| | | 30.04.24 | 30.04.23 |
|--|-------|------------------|------------------|
| Profit before tax | | (50,769) | (93,975) |
| Tax paid | | (2,693) | - |
| Depreciation/impairment | 6, 10 | 287,952 | 513,027 |
| Gain/loss disposal fixed assets | | 31,028 | 27,731 |
| Change in working capital: | | | |
| - stock | | (26,706) | (170,549) |
| - accounts receivable | | (324,319) | (12,562) |
| - accounts payable and other short term | | 175,540 | (62,526) |
| - deferred revenue PBH | | 256,483 | (76,085) |
| - other | | (225,014) | 205,306 |
| Difference between cost and payment to pension agreement | | (30,755) | (23,528) |
| Net cashflow from operational activities | | 90,747 | 306,839 |
| Incoming payments - sale of fixed assets | | 108,311 | 64,018 |
| Payments - Purchase of fixed assets | | (346,078) | (323,032) |
| Payments - Long-term deposits | | (0) | - |
| Net cashflow from investment activities | | (237,767) | (259,015) |
| Net change long term debt group company | | 338 | 5,245 |
| Net change of short-term debt intercompany | | 130,895 | 45,377 |
| Net change in share capital | | - | - |
| Net cashflow from financial activities | | 131,233 | 50,622 |
| Change in cash flow balance | | (15,787) | 98,447 |
| Cash and Cash Equivalents balance per. 01.05 | | 8,580 | (89,866) |
| Cash and Cash Equivalents balance per. 30.04* | | (7,207) | 8,580 |
| Restricted Cash - Withholding tax account | | 17,002 | 15,670 |

Cash flow balance includes intergroup account scheme (Note 9)

Intergroup Account Scheme (Other short term assets (+) / liabilities (-) intercc) (24,208) (7,091)