



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 991 709 827
Organisasjonsform: Aksjeselskap
Foretaksnavn: CHC NORWAY ACQUISITION CO AS
Forretningsadresse: Flyplassvegen 250
4055 SOLA

Regnskapsår

Årsregnskapets periode: 01.05.2022 - 30.04.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: 27.09.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 19.08.2025



Resultatregnskap

| Beløp i: NOK | Note | 2023 | 2022 |
|---|------|---------------------|---------------------|
| RESULTATREGNSKAP | | | |
| Kostnader | | | |
| Operating expenses | | 1 271 000 | 2 128 000 |
| Sum kostnader | | 1 271 000 | 2 128 000 |
| Driftsresultat | | -1 271 000 | -2 128 000 |
| Finansinntekter og finanskostnader | | | |
| Other financial revenue | | 7 460 000 | 2 188 000 |
| Foreign exchange gain / (loss) | | -101 835 000 | -29 719 000 |
| Gain on sale leaseback | | -13 500 000 | 13 500 000 |
| Sum finansinntekter | | -107 875 000 | -14 031 000 |
| Reinstatement ((impairment) of investments | 5 | -126 879 000 | 306 956 000 |
| Rentekostnad til foretak i samme konsern | | 1 269 000 | 688 000 |
| Other finance expense | | 6 602 000 | 2 257 000 |
| Sum finanskostnader | | -119 008 000 | 309 901 000 |
| Netto finans | | 11 133 000 | -323 932 000 |
| Resultat før skattekostnad | | 9 862 000 | -326 060 000 |
| Årsresultat | 6 | 9 862 000 | -326 060 000 |
| Overføringer og disponeringer | | | |
| Other equity | | 9 862 000 | -326 060 000 |
| Sum overføringer og disponeringer | | 9 862 000 | -326 060 000 |



Balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|--|------|----------------------|----------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | 5 | 939 881 000 | 813 002 000 |
| Sum finansielle anleggsmidler | | 939 881 000 | 813 002 000 |
| Sum anleggsmidler | | 939 881 000 | 813 002 000 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Receivable from group | 7 | 8 150 000 | 104 851 000 |
| Sum fordringer | | 8 150 000 | 104 851 000 |
| Bankinnskudd, kontanter og lignende | | | |
| Bank Deposits | | 61 852 000 | 78 017 000 |
| Sum bankinnskudd, kontanter og lignende | | 61 852 000 | 78 017 000 |
| Sum omløpsmidler | | 70 002 000 | 182 868 000 |
| SUM EIENDELER | | 1 009 883 000 | 995 870 000 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | 6 | 5 434 000 | 5 434 000 |
| Annen innskutt egenkapital | 6 | 7 357 179 000 | 7 357 178 000 |
| Sum innskutt egenkapital | | 7 362 613 000 | 7 362 612 000 |
| Opptjent egenkapital | | | |
| Retained earnings | 6 | -8 224 457 000 | -8 234 320 000 |



Balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|-----------------------------------|-------------|-----------------------|-----------------------|
| Sum opptjent egenkapital | | -8 224 457 000 | -8 234 320 000 |
| Sum egenkapital | | -861 844 000 | -871 708 000 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Langsiktig konserngjeld | 7 | 1 335 106 000 | 1 253 528 000 |
| Sum annen langsiktig gjeld | | 1 335 106 000 | 1 253 528 000 |
| Sum langsiktig gjeld | | 1 335 106 000 | 1 253 528 000 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | | 268 000 |
| Kortsiktig konserngjeld | 7 | 536 262 000 | 613 495 000 |
| Other | | 359 000 | 287 000 |
| Sum kortsiktig gjeld | | 536 621 000 | 614 050 000 |
| Sum gjeld | | 1 871 727 000 | 1 867 578 000 |
| SUM EGENKAPITAL OG GJELD | | 1 009 883 000 | 995 870 000 |



DISPENSATION TO SUBMIT NORWEGIAN
STATUTORY ACCOUNTS IN ENGLISH



Skattedirektoratet

| | | |
|------------------------------|------------------------------------|------------------------------|
| Saksbehandler Bina Tystad | Dato dato 07.02.2012 | Vår dato 01.03.2012 |
| Telefon 912 99 464 | Deres referanse Alexia Heimseth | Vår referanse 2012/115162 |

HELIKOPTER SERVICE AS
Postboks 522 Sola
4055 STAVANGER LUFTHAVN

Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for CHC-konsernet

Det vises til deres brev av 7. februar 2012 hvor det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for:

| | |
|-------------------------------|---------------------|
| CHC Helikopter Service AS, | org.nr. 974 414 228 |
| CHC Norway Acquisition CO AS, | org.nr. 991 709 827 |
| Heli-Ono (Europe) AS, | org.nr. 980 593 126 |
| Helicopter Services Group AS, | org.nr. 912 582 914 |
| Heli-One (Norway) AS, | org.nr. 982 715 040 |
| Integra Leasing AS, | org.nr. 966 705 175 |
| Heli-One Leasing (Norway) AS, | org.nr. 819 569 762 |
| Helikopter Service AS, | org.nr. 970 923 829 |

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de norske selskapene i CHC-konsernet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Bakgrunn

CHC Helikopter Service AS og CHC Norway Acquisition CO AS med datterselskaper tilbyr tjenester innen helikoptertransport. Selskapene er heleide datterselskaper av CHC Helicopter som er hjemmehørende i Canada. Morsekskapet er eid av First Reserve Corporation (Private Equity). Selskapenes arbeidsspråk er engelsk og kommunikasjon med selskapenes primære kunder og kreditorer foregår i hovedsak på engelsk. Selskapenes investorer behersker kun engelsk. Ettersom selskapenes arbeidsspråk er engelsk vil alle ansatte forstå regnskapet og årsberetningen selv om disse dokumentene i fremtiden blir utarbeidet i sin endelige form på engelsk. Det samme vil være tilfelle for selskapenes kunder og kreditorer. Ettersom engelsk også er bransjespråket innen sektorene selskapene opererer i, kan dere heller ikke se at andre, mer tilfeldige regnskapsbrukere skulle ha noe behov for at regnskapet utarbeides på norsk. Selskapene mener derfor at alle brukere av regnskapet i sum vil være tjent med at regnskapet kan utarbeides på engelsk. I tillegg til at det er ressurskrevende, fører av og til tvil om oversettelse og uoverensstemmelser mellom engelsk og norsk versjon til unødvendige misforståelser.

| | | |
|--|--|---|
| Postadresse Postboks 1800 Grønndal 0154 Oslo | Hentingsadresse Se www.skatteetaten.no Org. nr. 606250318 | Sentralbord 400 80 000 Telefsk 22 37 08 00 |
|--|--|---|



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Skattedirektoratets vurdering

Etter regnskapsloven § 3-1 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk".

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkeder skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

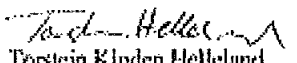
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

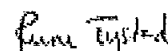
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapenes arbeidsspråk er engelsk og at kommunikasjon med selskapenes primære kunder og kreditorer i hovedsak foregår på engelsk. Videre er det vektlagt at eierkretsen er begrenset da konsentuspissene i Norge er heleide datterselskap av et utenlandsk selskap.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Torstein Klingen Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Rune Tystad



KPMG AS
Sjøgangen 6
N-7010 Trondheim

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

To the General Meeting of CHC Norway Aquisition Co AS

Independent Auditor's Report

Opinion

We have audited the financial statements of CHC Norway Aquisition Co AS (the Company), which comprise the balance sheet as at 30 April 2023, the the statement of income and the statement of cask flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 30 April 2023, 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 | Stavanger | Ulsteinvik |
| Bode | Knarvik | Stord | Ålesund |
| 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 September 2024

KPMG AS

Yngve Olsen
State Authorised Public Accountant



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ANNUAL REPORT

CHC NORWAY ACQUISITION CO AS

Org.nr. 991 709 827

2023



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CHC NORWAY ACQUISITION CO AS

Business reg. no. 991 709 827

INFORMATION FROM THE DIRECTORS REGARDING FINANCIAL YEAR 2023

CHC Norway Acquisition Co AS ("the Company") is a wholly owned subsidiary of CHC Netherlands BV. The Company's business address is at Sola, Norway

The Company has a fiscal year from May 1 to April 30 the following year. These accounts cover the period from May 1st, 2022 to April 30th, 2023.

In accordance with the Accounting Act §3-3a, we confirm that the financial statements have been prepared under the assumption of going concern and that the going concern assumption is present. The directors have a reasonable expectation that the company within the group context has adequate resources to continue in existence for the foreseeable future

As per section 3.5(1) of the Norwegian Companies Act, as the equity has fallen to less than half of the Company's share capital, the board of directors are aware of their responsibility to act and will look to convene a board meeting in financial year 2024 to discuss proposed actions to rectify this position. In addition, the Company has received a support letter from the group providing assurance that the Company will be provided financial support to meet liabilities when they are due.

Profit and loss

The company did not have any operation during this fiscal year.

Assets and equity

Total assets at April 30th 2023 was NOK 1,010 million (2022: NOK 996 million) and total equity was NOK (862) million (2022: NOK (872) million).

Operations

The Company had no employees at year-end, and no board remuneration has been paid during the year to board members or employee elected board members.

Environmental matters

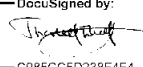
The Company's own activities have no direct environmental impact.

Allocation of profit

The board suggests the year's loss of NOK 10 million (2022: loss of NOK 326 million), group contribution received and given NOK nil (2022: NOK nil) and NOK nil (2022: NOK nil) respectively be allocated to retained earnings.

Stavanger, September 27, 2023

THE BOARD OF CHC NORWAY ACQUISITION CO AS

DocuSigned by:

C985CC5D238F4F4...
Thorleif Eng Jakobsen
Chairman & CEO

DocuSigned by:

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Miguel Angel Carrasco
Board member

DocuSigned by:

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Karl Gjølvik
Board member



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CHC NORWAY ACQUISITION CO AS

Business reg. no. 991 709 827

Statement of Income

| | 2023/2022 | 2022/2021 | |
|--|-----------|----------------|------------------|
| | Notes | NOK'000 | NOK'000 |
| Operating expenses | | (1,271) | (2,128) |
| Operating Loss | | (1,271) | (2,128) |
| Other financial revenue | | 7,460 | 2,188 |
| Foreign exchange gain / (loss) | | (101,835) | (29,719) |
| Gain on sale leaseback | | (13,500) | 13,500 |
| Group financial expenses | | (1,269) | (688) |
| Reinstatement / (impairment) of investments | 5 | 126,879 | (306,956) |
| Other finance expense | | (6,602) | (2,257) |
| Net Finance | | 11,133 | (323,932) |
| Profit / (loss) on ordinary activities before tax | | 9,862 | (326,060) |
| Tax on ordinary activities | 4 | — | — |
| Profit / (loss) for the financial year | 6 | 9,862 | (326,060) |
| Attributable to | | | |
| Other Equity | | 9,862 | (326,060) |
| Total | | 9,862 | (326,060) |



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CHC NORWAY ACQUISITION CO AS

Business reg. no. 991 709 827

Balance Sheet

| | | 30th April 2023 | 30th April 2022 |
|-------------------------------------|-------|------------------|------------------|
| | Notes | NOK'000 | NOK'000 |
| Investments in subsidiaries | 5 | 939,881 | 813,002 |
| Total long term assets | | 939,881 | 813,002 |
| Receivables from group | 7 | 8,150 | 104,851 |
| Total current assets | | 8,150 | 104,851 |
| Bank Deposits | | 61,852 | 78,017 |
| TOTAL ASSETS | | 1,009,883 | 995,870 |
| Share capital | 6 | 5,434 | 5,434 |
| Other paid in capital | 6 | 7,357,179 | 7,357,178 |
| Retained earnings | 6 | (8,224,457) | (8,234,320) |
| Total equity | | (861,844) | (871,708) |
| Loans from group | 7 | 1,335,106 | 1,253,528 |
| Total long term liabilities | | 1,335,106 | 1,253,528 |
| Trade payables | | | 268 |
| Payables to group | 7 | 536,262 | 613,495 |
| Other | | 359 | 287 |
| Total short term liabilities | | 536,621 | 614,050 |
| Total liabilities | | 1,871,727 | 1,867,578 |
| TOTAL DEBT AND EQUITY | | 1,009,883 | 995,870 |

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Thorleif Eng Jakobsen
Chairman & CEO

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Miguel Angel Carrasco
Board member

DocuSigned by:

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Karl Gjølvik
Board member

Stavanger, September 27, 2024



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CHC NORWAY ACQUISITION CO AS

Business reg. no. 991 709 827

Statement of Cash Flow

| | <i>2023</i> | <i>2022</i> | |
|--|--------------|-----------------|------------------|
| | <i>Notes</i> | <i>NOK'000</i> | <i>NOK'000</i> |
| Profit / (loss) before tax | | 9,862 | (326,060) |
| (Reinstatement) / impairment of investments | | (126,879) | 306,956 |
| Gain on sale leaseback | | 13,500 | (13,500) |
| Movements in payables and receivables | | 87,351 | 68,485 |
| Group Relief | | | |
| Net cash flow from operations | | (16,166) | 35,881 |
| Change in equity | | — | — |
| Movement in long term debt | | — | — |
| Net cash flow from financing activities | | — | — |
| Change in liquid funds | | (16,166) | 35,881 |
| Liquid funds at 1 May | | 78,017 | 42,136 |
| Liquid funds at 30 April | | 61,851 | 78,017 |



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CHC NORWAY ACQUISITION CO AS

Business reg. no. 991 709 827

1. Accounting Principles

Basis of preparation

The financial statements have been prepared in accordance with Norwegian Accounting Act in accordance with Norwegian GAAP applying the historical cost convention.

Basis for consolidation

CHC Norway Acquisition Co AS is a sub-group of CHC Netherlands BV, which again is a sub-group of CHC Helicopter Holding S.a.r.l. The Company's ultimate parent undertaking is CHC Group LLC registered in the Cayman Islands. The company has been granted exemption from the requirement to prepare consolidated sub-group accounts, and reference is made to the Annual report of 6922767 Holding S.a.r.l. which is incorporated in Luxemburg. Copies of its financial statements can be obtained from the company via a request through the company website at www.chcheli.com.

Going Concern

In accordance with the Accounting Act §3-3a, we confirm that the financial statements have been prepared under the assumption of going concern and that the going concern assumption is present. The directors have a reasonable expectation that the company within the group context has adequate resources to continue in existence for the foreseeable future.

As per section 3.5(1) of the Norwegian Companies Act, as the equity has fallen to less than half of the Company's share capital, the board of directors are aware of their responsibility to act and will look to convene a board meeting in financial year 2024 to discuss proposed actions to rectify this position. In addition, the Company has received a support letter from the group providing assurance that the Company will be provided financial support to meet liabilities when they are due.

Classification of assets and debt

Long term assets are those assets with a useful life of more than one year. Other assets are classified as current assets. Long term and short term liabilities are classified in the same manner.

Use of estimates

Management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

Foreign currency translation

The financial statements are prepared in Norwegian Kroner ("NOK"), which is the presentation currency of the company.

Transactions denominated in foreign currencies are initially carried at the functional exchange rates ruling at the date of transaction. Monetary balance sheet items denominated in foreign currencies are translated at the functional exchange rates ruling at the balance sheet date. Non-monetary balance sheet items that are measured at historical cost in a foreign currency are translated at the functional exchange rates ruling at the date of transaction. Non-monetary balance sheet items that are measured at current value are translated at the functional exchange rates ruling at the date of valuation. Exchange differences arising on the settlement or translation of monetary items denominated in foreign currencies are taken to the profit and loss account.

Tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax is calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 (2022: 22) percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized.



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1. Accounting Principles *(continued)*

Subsidiaries

Subsidiaries are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. If applicable, an impairment loss is recognised in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash includes all bank deposits

Related party transactions

The Company is included in the consolidation of its ultimate parent undertaking, CHC Group LLC. Related party transactions represent transactions with the CHC Helicopter group of companies which share the same ultimate parent undertaking, CHC Group LLC.

2. Auditors' remuneration

| | <i>2023/2022</i> | <i>2022/2021</i> |
|------------------------|------------------|------------------|
| | <i>NOK'000</i> | <i>NOK'000</i> |
| Auditors' remuneration | 250 | 250 |

3. Staff costs

The Company has no employees. No remuneration was given to members of the board.



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4. Income taxes

Analysis of the tax charge in the year

| | 2023/2022 NOK'000 | 2022/2021 NOK'000 |
|----------------------------|----------------------|----------------------|
| Profit / (loss) before tax | 9,862 | (326,060) |
| Permanent differences | (126,848) | 307,048 |
| Timing differences | — | — |
| Group relief surrendered | | |
| Tax loss carry forward | 116,985 | 19,012 |
| Basis for current tax | (1) | — |
| Tax at 22% (2021: 22%) | — | — |
| Total tax cost | — | — |

Analysis of deferred tax balance

| | 2023 NOK'000 | 2022 NOK'000 |
|---------------------------------|-----------------|-----------------|
| Timing differences related to | | |
| Prior year adjustment | 88 | |
| Loss carry-forward | 739,811 | 622,738 |
| Basis for deferred taxes | 739,899 | 622,738 |
| Deferred tax balance | 162,778 | 137,002 |

The company's deferred tax asset has not been recognised in the accounts due to uncertainty of its recoverability.

5. Investment in subsidiaries

At 30 April 2023, the company held the equity of the following principal subsidiary undertakings.

| Company | Business address | Share holding | Equity 100% | Result for the year | 2023 Book value | 2022 Book value |
|-------------------------------------|------------------|---------------|-------------|---------------------|-----------------|-----------------|
| Heli-One (Norway) AS | Norway | 100 % | 479,004 | (93,975) | 479,004 | 392,363 |
| Integra Leasing AS | Norway | 100 % | 151,010 | 838 | 167,104 | 93,690 |
| Heli-One Leasing (Norway) AS | Norway | 100 % | 309,826 | 23,392 | 293,733 | 326,949 |
| Lloyd Helicopter Services Ltd | Australia | 100 % | (573,070) | (157,114) | — | — |
| Court Helicopter Services (Pty) Ltd | South Africa | 100 % | (718) | (2,803) | — | — |
| Total | | | | | 939,841 | 813,002 |



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6. Total Equity

| | <i>Share capital</i> NOK'000 | <i>Other paid in</i> <i>capital</i> NOK'000 | <i>Deficit</i> NOK'000 | <i>Total</i> <i>shareholders'</i> <i>funds</i> NOK'000 |
|-------------------|---------------------------------|---|---------------------------|---|
| At 30 April 2021 | 5,434 | 7,357,178 | (7,908,259) | (545,647) |
| Loss for the year | — | — | (326,060) | (326,060) |
| At 30 April 2022 | 5,434 | 7,357,178 | (8,234,319) | (871,707) |
| Loss for the year | — | — | 9,862 | 9,862 |
| At 30 April 2023 | 5,434 | 7,357,178 | (8,224,457) | (861,845) |

Issued share capital consists of 26,000 shares of NOK 209 each, all owned by CHC Netherlands BV.



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7. Related Party Transactions

In the course of its regular business activities the company enters into routine transactions with related parties (group companies). These transactions are measured at the amounts exchanged, which is the amount of consideration determined and agreed to by the related parties.

| Related party | Sales to related | Purchases from | Amounts owed | Amounts owed |
|------------------------------|------------------|----------------|--------------|------------------|
| | party | related party | from related | to related party |
| | NOK'000 | NOK'000 | party | party |
| | | | NOK'000 | NOK'000 |
| Heli-One (Norway) AS | | | | |
| 2023 | — | — | 8,073 | 85 |
| 2022 | — | — | — | 85 |
| Heli-One Leasing (Norway) AS | | | | |
| 2023 | — | — | 77 | 13,500 |
| 2022 | — | — | — | 732 |
| Integra Leasing AS | | | | |
| 2023 | — | — | — | 1,874 |
| 2022 | — | — | — | 1,704 |
| CHC Reinsurance S.A | | | | |
| 2023 | — | 1,269 | — | 31,115 |
| 2022 | — | 484 | — | 31,138 |
| CHC Barbados SRL | | | | |
| 2023 | — | — | — | 1,505,032 |
| 2022 | — | — | — | 1,433,846 |
| CHC Helikopter Service AS | | | | |
| 2023 | — | 1,044 | — | 72,893 |
| 2022 | — | 783 | — | 185,127 |
| Heli-One (UK) Limited | | | | |
| 2023 | — | — | — | — |
| 2022 | — | — | — | — |
| Heli-One (Netherlands) | | | | |
| 2023 | — | — | — | 63,915 |
| 2022 | — | — | — | 53,870 |
| Cayman Investment Ltd | | | | |
| 2023 | — | — | — | 182,953 |
| 2022 | — | — | — | 160,522 |

8. Contingencies and Commitments

The company has guaranteed indebtedness of the ultimate parent company under the terms of its revolving credit facility arranged by that company, as disclosed in the group's consolidated financial statements.

The company's bank account is part of cash pool arrangement of all Norwegian entities and is administered by the company. The assets of the companies participating in the cash pool arrangement are jointly pledged.