



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 967 827 363
Organisasjonsform: Aksjeselskap
Foretaksnavn: BRISTOW NORWAY AS
Forretningsadresse: Flyplassvegen 260
4055 SOLA

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: Hilde Seglem
Dato for fastsettelse av årsregnskapet: 29.04.2024

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, 12.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sales revenue	2, 3	2 518 933 836	1 756 493 576
Other income	2, 3	23 948 427	19 710 966
Sum inntekter		2 542 882 263	1 776 204 543
Kostnader			
Raw materials and consumables used	3, 4	1 382 371 768	1 031 211 578
Employee benefits expense	5, 6	851 320 527	568 737 759
Depreciation of tangible and intangible fixed assets	7	2 903 613	1 773 299
Other expenses	3, 4, 5	254 597 599	184 539 605
Sum kostnader		2 491 193 507	1 786 262 241
Driftsresultat		51 688 756	-10 057 699
Finansinntekter og finanskostnader			
Annen renteinntekt		7 642 777	2 308 113
Foreign exchange gain		44 075 371	62 035 665
Sum finansinntekter		51 718 148	64 343 778
Annen rentekostnad		1 675 175	922 721
Other financial expenses		64 743	29 775
Foreign exchange loss		30 091 466	48 029 164
Sum finanskostnader		31 831 383	48 981 660
Netto finans		19 886 764	15 362 119
Ordinært resultat før skattekostnad		71 575 520	5 304 420
Tax expense	8		
Ordinært resultat etter skattekostnad		71 575 520	5 304 420
Årsresultat	9	71 575 520	5 304 420
Årsresultat etter minoritetsinteresser		71 575 520	5 304 420
Totalresultat		71 575 520	5 304 420



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer og disponeringer			
Uncovered loss		71 575 520	5 304 420
Sum overføringer og disponeringer		71 575 520	5 304 420



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8		
Varige driftsmidler			
Land, buildings and other real estate	7, 10	23 910 245	2 501 998
Equipment., fixtures and fittings and other movables	7, 10	5 317 991	3 971 618
Sum varige driftsmidler		29 228 237	6 473 615
Finansielle anleggsmidler			
Lån til foretak i samme konsern	3		
Other long-term receivables		97 193 438	524 751
Sum finansielle anleggsmidler		97 193 438	524 751
Sum anleggsmidler		126 421 674	6 998 366
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable	3, 10	527 064 781	429 226 988
Other short-term receivables		85 169 310	54 591 026
Sum fordringer		612 234 092	483 818 013
Bankinnskudd, kontanter og lignende			
Bank deposits, cash and cash equivalents	11	219 558 462	139 521 118
Sum bankinnskudd, kontanter og lignende		219 558 462	139 521 118
Sum omløpsmidler		831 792 554	623 339 131
SUM EIENDELER		958 214 228	630 337 497

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Share capital	9, 12	25 025 000	25 025 000
Overkurs	9	386 653 617	386 653 617
Sum innskutt egenkapital		411 678 617	411 678 617
Opptjent egenkapital			
Udekket tap	9	281 493 221	353 068 741
Sum opptjent egenkapital	9	-281 493 221	-353 068 741
Sum egenkapital	9	130 185 396	58 609 876
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelse	6		
Utsatt skatt	8		
Annen langsiktig gjeld			
Obligasjonslån	13	67 534 214	
Sum annen langsiktig gjeld		67 534 214	
Sum langsiktig gjeld		67 534 214	0
Kortsiktig gjeld			
Leverandørgjeld	3	437 358 420	303 742 975
Tax payable	8		
Public duties payable		62 307 080	57 188 439
Other short term liabilities	13	260 829 119	210 796 207
Sum kortsiktig gjeld		760 494 618	571 727 621
Sum gjeld		828 028 832	571 727 621
SUM EGENKAPITAL OG GJELD		958 214 228	630 337 497



Financial Statements 2023

Bristow Norway AS

Org.no.: 967 827 363



Profit and loss statement

Bristow Norway AS

Operating income and operating expenses	Note	Per 31.12.2023	Per 31.12.2022
Sales revenue	2, 3	2 518 933 836	1 756 493 576
Other income	2, 3	23 948 427	19 710 966
Total income		2 542 882 263	1 776 204 543
Raw materials and consumables used	3, 4	1 382 371 768	1 031 211 578
Employee benefits expense	5, 6	851 320 527	568 737 759
Depreciation of tangible and intangible fixed assets ⁷		2 903 613	1 773 299
Other expenses	3, 4, 5	254 597 599	184 539 605
Total expenses		2 491 193 507	1 786 262 241
Operating profit/loss		51 688 756	-10 057 699
Financial income and expenses			
Other interest income		7 642 777	2 308 113
Foreign exchange gain		44 075 371	62 035 665
Other interest expenses		-1 675 175	-922 721
Other financial expenses		-64 743	-29 775
Foreign exchange loss		-30 091 466	-48 029 164
Net financial items		19 886 764	15 362 119
Result before tax		71 575 520	5 304 420
Tax expense	8	0	0
Result for the year	9	71 575 520	5 304 420
Allocation of result for the year			
Uncovered loss		71 575 520	5 304 420
Total brought forward		71 575 520	5 304 420



Balance sheet
Bristow Norway AS


Assets	Note	31.12.2023	31.12.2022
Non-current assets			
<i>Property, plant and equipment</i>			
Land, buildings and other real estate	7, 10	23 910 245	2 501 998
Equipment., fixtures and fittings and other movables	7, 10	5 317 991	3 971 618
Total property, plant and equipment		<u>29 228 237</u>	<u>6 473 615</u>
<i>Non-current financial assets</i>			
Other long-term receivables		97 193 438	524 751
Total non-current financial assets		<u>97 193 438</u>	<u>524 751</u>
Total non-current assets		<u>126 421 674</u>	<u>6 998 366</u>
Current assets			
<i>Receivables</i>			
Accounts receivable	3, 10	527 064 781	429 226 988
Other short-term receivables		85 169 310	54 591 026
Total receivables		<u>612 234 092</u>	<u>483 818 013</u>
Bank deposits, cash and cash equivalents	11	219 558 462	139 521 118
Total current assets		<u>831 792 554</u>	<u>623 339 131</u>
Total assets		<u>958 214 228</u>	<u>630 337 497</u>





Balance sheet
Bristow Norway AS


Equity and liabilities	Note	31.12.2023	31.12.2022
Equity			
Restricted equity			
Share capital	9, 12	25 025 000	25 025 000
Share premium reserve	9	386 653 617	386 653 617
Total restricted equity		411 678 617	411 678 617
Retained earnings			
Uncovered loss	9	-281 493 221	-353 068 741
Total retained earnings	9	-281 493 221	-353 068 741
Total equity	9	130 185 396	58 609 876
Liabilities			
Other non-current liabilities			
Other long-term liabilities	13	67 534 214	0
Total non-current liabilities		67 534 214	0
Current liabilities			
Trade creditors	3	437 358 420	303 742 975
Public duties payable		62 307 080	57 188 439
Other short term liabilities	13	260 829 119	210 796 207
Total current liabilities		760 494 618	571 727 621
Total liabilities		828 028 832	571 727 621
Total equity and liabilities		958 214 228	630 337 497

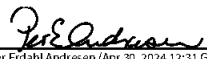
Sola, April 29, 2024
The board of Bristow Norway AS

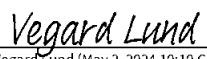

Alan Corbett (Apr 30, 2024 13:09 GMT+1)
Alan William George Corbett
Chairman of the board


Michael Nicol (Apr 30, 2024 12:19 GMT+1)
Michael Peter Nicol
Member of the board


Tom Wiggo Indahl (Apr 30, 2024 15:10 GMT+2)
Tom Wiggo Indahl
Member of the board


Heidi Wulff Heimark
Member of the board/General Manager


Per Erdahl Andresen (Apr 30, 2024 12:31 GMT+2)
Per Erdahl Andresen
Member of the board


Vegard Lund (May 2, 2024 10:10 GMT+2)
Stein Vegard Lund
Member of the board



Cash flow statement

Bristow Norway AS

	31.12.2023	31.12.2022
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / Loss before income taxes	71 575 520	5 304 420
Depreciation and amortisation expenses	2 903 613	1 773 299
Change in Trade Receivables	-97 837 793	-7 324 519
Change in Trade Payables including intercompany	133 615 445	-110 337 482
Change in other items	92 107 481	-24 068 432
Net cash flow to operating activities	202 364 266	-134 652 714
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of tangible fixed assets	0	553 000
Purchase of tangible fixed assets	-25 658 235	0
Change in long-term interest-bearing receivables	-96 668 687	-524 751
Net cash flow to investing activities	-122 326 922	28 249
CASH FLOW FROM FINANCING ACTIVITIES		
Paid in equity	0	0
Net cash flow from financing activities	0	0
Net change in cash and cash equivalents	80 037 344	-134 624 465
Cash and cash equivalents at 4.1	139 521 118	274 145 583
Cash and cash equivalents at 12.31	219 558 462	139 521 118



Notes to the financial statements 2023

Note 1 Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

In applying the accounting policies and presentation of transactions and other information, the emphasis is on economic substance rather than legal form. Contingent losses that are probable and quantifiable are expensed. The accounting policies are described below.

Revenue recognition

Revenues from helicopter transportations are recognised in the income statement based on flights performed. Costs are expensed in the same period as the revenues to which they relate are recognized. Costs that cannot be directly related to revenues are expensed as incurred. Revenue recognition related to start up costs are individually evaluated based on the terms and conditions in customer contracts and are recognised when earned.

Repair and maintenance cost

Repair cost is recognised as incurred. Maintenance cost is recognised based on flight hours under a power by the hour agreement.

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.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash and bank deposits.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Costs for maintenance are expensed on flight hours, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated as part of the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are used.

Account receivables and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provision for bad debt. Provision for bad debt is based on an individual assessment of the individual receivables.

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. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.



Notes to the financial statements 2023

Note 1 continued

Leased asset

Leases with terms which means the company assumes substantially all the risks and rewards of ownership are classified as financial leasing. The leased assets are recognized as fixed assets and the associated leasing liabilities as long term liabilities at the present value of the lease payments. The lease assets are depreciated systematically over the leasing period and the leasing liabilities are reduced by the lease payments less calculated interest cost.

Leases with terms which mean the company does not assume substantially all the risks and rewards of ownership are classified as operational leasing. Lease payments are classified as operating costs and are recognised in the income statement as such.

Employee benefits

The pension schemes are financed through payments to insurance companies, with the exception of the early retirement pension scheme (AFP). The company has mainly defined contribution plans. The defined benefit plan has been closed.

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

Defined contribution plans are recognized according to the matching principle.

Defined benefit plan ended during fiscal year 2016.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on the net temporary differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 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 probable that the tax assets will be utilized.

Change of accounting period

The balance sheet date was in 2022 changed from March 31 to December 31, resulting in the accounting period ending December 31, 2022 consisting of 9 months compared to 12 months in 2023.

Note 2 Revenue

Operating revenues are related to helicopter transport and SAR services in Norway and to offshore installations for offshore energy clients operating in Norway.



Notes to the financial statements 2023

Note 3 Related party transactions and intercompany balances

	31.12.2023	31.12.2022
Trade receivables		
Bristow Equipment Leasing LTD	3 215 889	3 226 600
Bristow U.S. LLC	4 942 993	4 942 993
Bristow International Helicopters	15 729	0
Bristow Holdings INC	0	19 038
Bristow Caribbean INC	2 046	2 046
Bristow Technical Services LTD	178 215	48 294
Brilog Leasing LTD	4 910 098	4 629 256
Bristow Group INC	146 829	6 965
Era Helicopters LLC	1 581 865	1 592 576
Bristow Helicopters LTD UK	36 496 575	40 310 080
Bristow Helicopters (International) LTD	178 721	143 148
Bristow Ireland LTD	1 014 391	630 565
Bristow Netherlands LTD	25 358	11 733
Bristow Helicopters Group LTD	20 262 603	0
Bristow Nigeria LTD	31 137	45 089
Bristow Helicopters LTD	2 947 163	0
Total trade receivables group and jointly controlled entities	75 949 612	55 608 383
Trade payables		
Bristow US LLC	1 124 543	12 330 758
Bristow Group INC (1050)	28 140 026	40 995 217
Bristow Group INC (1010)	26 557 803	26 045 433
Bristow Helicopters LTD	0	-50 980
Bristow Helicopters Group LTD	-1 564 214	12 974 570
Bristow Technical Services LTD	320 628 019	175 358 495
Bristow Helicopters LTD UK	41 774 710	19 805 797
Bristow Caribbean LTD	18 216	554
Bristow Netherlands Limited	9 848	0
Bristow Helicopters Nigeria LTD	2 709	2 728
ERA Leasing LLC	30	0
Total trade payable group and jointly controlled entities	416 691 690	287 462 572

Bristow Norway AS has various transactions with other companies in the Bristow group. All the transactions have been carried out as part of the ordinary operations and at arms length prices.

The most significant transactions are as follows:

	31.12.2023	31.12.2022
Purchase of goods / services, incl helicopter leasing	882 515 357	644 878 916
Sales of goods / services, incl helicopter leasing	383 826	630 565
Management fee, IT-cost, insurance etc.	114 010 410	87 215 510



Notes to the financial statements 2023

Note 4 Operating lease

Leases	Expiration of agreement			Yearly lease
Office buildings and hangars	2017	-	2030	29 550 987
Helicopters*	2022	-	2023	304 136 300
Other equipment	2021	-	2023	3 330 750
Total				337 018 037

* Leasing cost of helicopters is recognised in the income statement as cost of sales. The annual leasing updates of helicopters is based on "Bluebook value". Helicopter leases are renewed annually.

Note 5 Personnel expenses, number of employees, remuneration, loan to employees

Personnel expenses	31.12.2023	31.12.2022
Wages and salaries	573 852 306	406 140 062
Payroll tax	117 286 508	70 337 774
Pension costs	113 046 462	62 859 722
Other benefits	47 135 251	29 400 201
Total	851 320 527	568 737 759

Number of employees as per period end:	417	389
Average no of work-years:	401	394

Remuneration	General Manager	Board of Directors
Salary incl. bonus	3 210 017	0
Other benefits	21 878	36 000
Pension	*	0

*Executives are included in the standard pension plan, with equal terms, which the company has for all its employees. See note 6 for a more detailed description of the plan.

No loans have been granted to the general manager, the chairman of the Board or other related parties.

Compensation of senior executives in Bristow Group is separated into three key components; base salary, annual incentive cash compensation and compensation in the form of shares in Bristow Group Inc. The bonus plan is performance based.

Auditor	31.12.2023	31.12.2022
Statutory audit fee	2 526 904	3 080 000
Total	2 526 904	3 080 000



Notes to the financial statements 2023

Note 6 Pension

The company is required to have a pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenstepensjon"), and the company's pension scheme meets the requirements of that law.

The company has a defined contribution plan for all employees. In addition a separate closed plan for employees employed per 01.03.2016 was established for compensating calculated loss for being moved from define benefit to define contribution plan structure. The plan cost is treated and included in pension cost. Remaining obligation for the contribution plan as per December 31, 2023 were approximately zero.

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

AFP

The Company is a member of the national AFP (early retirement) plan with standard terms and conditions. The Employees can exercise the AFP scheme starting at age of 62 years and the plan is accounted for as a defined contribution plan.

Note 7 Fixed assets

	Buildings and land	Machinery and equipment	Total
Acquisition cost 1.1	10 506 931	39 692 386	50 199 317
Sales	0	0	0
Additions	21 222 717	4 435 518	25 658 235
Acquisition cost 31.12	31 729 648	44 127 904	75 857 552
Acc. depreciation and impairment 1.1	7 744 358	35 981 344	43 725 702
Change in category	-1 175 910	1 175 910	0
Depreciation for the year	1 250 955	1 652 658	2 903 613
Acc. depreciation/ impairment 31.12	7 819 403	38 809 912	46 629 315
Net carrying value pr. 1.1	2 501 998	3 971 618	6 473 616
Net carrying value pr. 31.12	23 910 245	5 317 992	29 228 237
Depreciation for the period	1 250 955	1 652 658	2 903 613
Economic life (number of years) Depreciation plan	0 - 20 years linear	3 -10 years linear	



Notes to the financial statements 2023

Note 8 Tax

Taxable income:

	31.12.2023	31.12.2022
Ordinary profit/loss before tax	71 575 520	5 304 420
Permanent differences	4 557	0
Changes temporary differences	2 477 206	8 548 441
Taxable income	74 057 283	13 852 861

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	31.12.2023	31.12.2022	Difference
Tangible fixed assets	2 888 844	590 746	-2 298 098
Gain and loss account	24 052 904	30 066 130	6 013 226
Provisions and allowances not tax deductible in the accounting year	-34 249	-1 272 164	-1 237 915
Total	26 907 499	29 384 712	2 477 213
Accumulated loss to be brought forward	-396 331 763	-470 389 046	74 057 283
Not included in the deferred tax calculation	369 424 264	441 004 334	-71 580 071
Basis for calculation of deferred tax	0	0	0
Deferred tax (22 %)	0	0	0

Deferred tax asset is not booked to the balance sheet.

Due to the recent years' taxable losses the company has, according to NRS (F) «Resultatskatt», decided to not enter deferred tax asset. The company believes the implemented cost reduction activities will result in taxable profits in the future, and will evaluate this decision at the end of next balance sheet date.

Note 9 Equity

	Share capital	Share premium reserve	Loss brought forward	Total
Equity 1.1.2023	25 025 000	386 653 617	-353 068 741	58 609 876
Net profit for the year	0	0	71 575 520	71 575 520
Equity 31.12.2023	25 025 000	386 653 617	-281 493 221	130 185 396



Notes to the financial statements 2023

Note 10 Mortgage charges and guarantee obligations

The assets included in the line "Equipment, fixtures, fittings and other movables" are pledged in favor of Den norske Bank as security for guarantees issued on our behalf. The nominal value of the guarantees at fiscal year end is MNOK 4.8 and the book value of the assets is MNOK 7.6.

The account receivables are pledged in favor of Barclays Bank Plc as security for a revolving credit facility for which Bristow Helicopters Limited is the Borrower. The facility amounted to MUSD 85 as at fiscal year end, with the possibility for a further increase to MUSD 120.

Note 11 Cash and cash equivalents

	31.12.2023	31.12.2022
Employees tax deduction, deposited in a separate restricted bank account	34 494 739	35 995 070

Note 12 Shareholder's equity

The share capital in Bristow Norway AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	25 000	1 001	25 025 000
Total	25 000		25 025 000

Ownership structure:

	Ordinary Owner share	
BNAS Holding Company Limited	25 000	100,00 %
Total number of shares	25 000	100,00 %

BNAS Holding Company Limited is controlled by Mrs. Heidi Wulff Heimark, Board member/General Manager. Group financial statements are available at request to Bristow Aviation Holdings Ltd, Redhill Aerodrome, Redhill, Surrey, RH1 5JZ, United Kingdom.

Note 13 Specification of long-term and short-term liabilities

	2023	2022
Deferred revenue, long-term	67 534 214	0
Total long-term liabilities	67 534 214	0

	2023	2022
Accounts payable	81 656 355	85 466 222
Accrued payroll, vacation pay	143 095 742	123 613 871
Deferred revenue, short-term	29 451 091	0
Other accruals	6 625 931	1 716 114
Total short-term liabilities	260 829 119	210 796 207



Annual Report

2023



Bristow Norway AS 2023

Board of Directors Report

2023 key events

The Company changed its financial year end from March 31 to December 31. The financial year ended December 31, 2023 covers the 2023 calendar year while the prior period covers the 9 months period from April 1, 2022 to December 31, 2022.

- Operating profit of MNOK 51,7 in 2023 compared to a loss of MNOK 10,1 profit in prior period.
- Total Revenue amounted to MNOK 2.543 compared to MNOK 1.776 (9 months) in prior year.
- The Company started the SAR contract for Equinor NCS South, September 1, 2023.
- We see continued supply chain challenges, in particular for critical spare parts.
- Market prices of helicopter services increases as operators faces capacity problem.

About Bristow Norway AS

Bristow Norway AS (the "Company") is the largest provider of helicopter services to the Norwegian offshore energy industry.

The Company operates from the head office at Stavanger Airport, Sola and bases at Bergen, Florø and Hammerfest in addition to the offshore bases at Ekofisk 2/4L, Statfjord B and Johan Sverdrup in the southern part of the North Sea.

Bristow Norway AS is a fully owned subsidiary of BNAS Holding Company Limited.

As at December 31, 2023 the Company's helicopter fleet consisted of 30 Sikorsky S-92A aircraft, out of which 3 are parked.

Results

The 2023 activity was 25.386 revenue generating flying hours (prior year; 19.388 hours).

The Company's revenue in 2023 was MNOK 2.543 compared to MNOK 1.776 in prior year, and operating cost was MNOK 2.491 compared MNOK 1.786 in prior year.

The financial result for the year was an operating profit of MNOK 51,7 against a loss of MNOK 10,1 in prior year. Net profit after tax was MNOK 71,6 (prior year; MNOK 5,3).

The Company's cash flow from operating activities was positive MNOK 202,4 compared to negative MNOK 134,7 in prior year.

Liquidity

The current assets totals MNOK 831,8 (prior year; 623,3) while the current liabilities amount to MNOK 760,5 (prior year; MNOK 571,7). The Board of Directors find the current ratio of 1,09 to be satisfactory.



Financial Risk

The Company is exposed to currency fluctuations as a significant part of the Company's products and services are bought and sold in foreign currency. The Company minimizes the currency exposure by building these costs into new contracts, and in that way have revenue in foreign currency that largely follow the company's foreign exchange costs.

The Board considers the total financial exposure caused by fluctuating foreign currency to be limited.

Credit risk is also considered to be limited, since customers are large established companies, and historically there has been a minimal bad debt problem.

In our opinion, the Company's accounts present a true and fair view of the result of the operations and the financial position at fiscal year-end.

Going concern

The accounts are prepared in accordance with the Accounting Act 5 3-3a, confirming the continuing operation assumption is present and used as basis for the preparation of the accounts.

People, environment and responsible business conduct

There are 417 employees as at December 31, 2023, 63 women and 321 men. The proportion of women is 15 %. Of the management team of 9, there is 1 woman. The Board consists of 1 woman and 5 men. The Board of Bristow Norway AS focuses on gender equality.

For hiring and internal promotion, there is no distinction made between ethnicity, national origin, ancestry, age, language, religion or belief. The Company recruits both domestically and abroad and has several nationalities employed. No additional measures are deemed necessary.

No R&D (research and Development activities) have been carried out during the year 2023.

Bristow Norway AS is a member of NHO and collaboration with employee representatives, trade unions and central federations have functioned satisfactorily. The absence due to illness is 4,8 % of the total number of man-days (prior year: 5,6%). The Company experienced 2 LTI's in the period.

The Company's activities did not result in contamination of the environment beyond the industry standard and the Company works with both aircraft manufacturers and suppliers to reduce harmful emissions.

As part of our commitment to comply with the Norwegian Transparency Act the Company has implemented an audit plan to assess the actual and potential negative consequences for basic human rights and healthy and safe work environment. These principles are embedded in our Core Values and in our Code of Business Integrity (COBI). We meet our commitments by taking a zero-tolerance approach to the use of human trafficking or slavery and encouraging and influencing others to do the same.

The assessment is available on the corporate website www.bristowgroup.com

Insurance coverage for Directors

The directors and officers of the Company is covered by a corporate liability insurance policy limited to USD 60 million.



Recent events

On February 28, 2024, one of our SAR helicopters, registration LN-OIJ with six crew members onboard, was involved in an accident during a training exercise approximately 15 nautical miles west of Bergen. Very sadly, one fatality was confirmed. The other five crew members have either been released or are in stable condition in the hospital. Bristow's highest priority is to take care of our crew and their family members and provide them with any assistance needed. The Company is in the process of collecting pertinent information and will provide updates as appropriate. Bristow is fully cooperating with authorities investigating the accident.


Outlook

While the market for offshore helicopter transportation services has improved, the Directors believe that the spare parts supply chain problems will limit the Companies operations.

While we are satisfied with the current contract portfolio, we are dependent on winning new contracts to replace contracts that expire. The Company aims to maintain the current market share, or even increase this by opening new bases and increase the fleet.

The Board would like to thank the staff for their positive attitude and hard work. The effort has secured Bristow Norway AS' leading position as a preferred provider of safe and reliable helicopter services.


Sola, 29. April 2024


Alan Corbett (Apr 30, 2024 13:09 GMT+1)


Alan Corbett
Chairman




Heidi W. Heimark
General manager/Director


Michael Nicol (Apr 30, 2024 12:19 GMT+1)

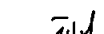
Michael Nicol
Director


Vegard Lund (May 2, 2024 10:10 GMT+2)

Vegard Lund
Director


Per Erdahl Andresen (Apr 30, 2024 12:31 GMT+2)

Per Andresen
Director


Tom Wiggo Indahl (Apr 30, 2024 15:10 GMT+2)

Tom W. Indahl
Director



23 BN Annual accounts April 29 2024

Final Audit Report

2024-05-02

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Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 17.07.2014	Vår dato 20.08.2014
Telefon 22078139	Deres referanse Arne Martin Gilberg	Vår referanse 2014/529548

BRISTOW NORWAY AS
Postboks 171
4097 SOLA

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Bristow Norway AS, org. nr. 967 827 363

Vi viser til deres brev av 17. juli 2014 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Bristow Norway AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Bristow Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Bristow Norway AS er et heleid datterselskap av det engelske selskapet Bristow Helicopters Ltd. Konsernspiss er det amerikanske selskapet Bristow Group Inc. Bristow Norway AS driver innen luftfart. Virksomheten er å frakte personell til offshore installasjoner. Selskapet opererer i en bransje hvor engelsk er det klart dominerende språket. Virksomheten er internasjonal og alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Arbeidsspråket er engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

Efter 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

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Sentraltbord
800 80 000
Telefaks
22 17 08 60



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 kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er et datterselskap til et utenlandsk selskap. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

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To the General Meeting of Bristow Norway AS

Independent Auditor's Report

02.05.2024

Opinion

We have audited the financial statements of Bristow Norway AS (the Company), which comprise the balance sheet as at 31 December 2023, the profit and loss 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 31 December 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 Information

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

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

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

Offices in:

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Bode	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

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- 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.



Stavanger

KPMG AS

Mads Hermansen
State Authorised Public Accountant
(This document is signed electronically)

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Hermansen, Mads Aleksander

Partner

På vegne av: KPMG AS

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