



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 974 414 228  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: CHC HELIKOPTER SERVICE AS  
Forretningsadresse: Flyplassvegen 250  
4055 SOLA

### Regnskapsår

Årsregnskapets periode: 01.05.2023 - 30.04.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kjersti E Natterøy  
Dato for fastsettelse av årsregnskapet: 19.11.2024

### 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, 26.11.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Turnover		2 323 541 000	2 447 900 000
<b>Sum inntekter</b>	2	<b>2 323 541 000</b>	<b>2 447 900 000</b>
<b>Kostnader</b>			
Wages and social expenses	3/4	838 298 000	794 368 000
Ordinary depreciation	9	3 896 000	2 631 000
Operaton and maintenance expences		503 808 000	360 963 000
Aircraft leases		452 783 000	458 947 000
Other operation expenses	5	642 974 000	715 461 000
<b>Sum kostnader</b>		<b>2 441 759 000</b>	<b>2 332 370 000</b>
<b>Driftsresultat</b>		<b>-118 218 000</b>	<b>115 530 000</b>
<b>Finansinntekter og finanskostnader</b>			
Other financial revenue	6	14 837 000	18 591 000
<b>Sum finansinntekter</b>		<b>14 837 000</b>	<b>18 591 000</b>
Other finance expense	6	6 196 000	3 718 000
<b>Sum finanskostnader</b>		<b>6 196 000</b>	<b>3 718 000</b>
<b>Netto finans</b>		<b>8 641 000</b>	<b>14 873 000</b>
<b>Resultat før skattekostnad</b>		<b>-109 577 000</b>	<b>130 403 000</b>
Tax credit on profit on ordinary activities	7		
<b>Årsresultat</b>	14	<b>-109 577 000</b>	<b>130 403 000</b>
<b>Overføringer og disponeringer</b>			
Other equity		-109 577 000	130 403 000
<b>Sum overføringer og disponeringer</b>		<b>-109 577 000</b>	<b>130 403 000</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Tangible fixed assets	9	92 258 000	31 736 000
<b>Sum varige driftsmidler</b>		<b>92 258 000</b>	<b>31 736 000</b>
<b>Finansielle anleggsmidler</b>			
Other long term assets	10	48 532 000	64 266 000
<b>Sum finansielle anleggsmidler</b>		<b>48 532 000</b>	<b>64 266 000</b>
<b>Sum anleggsmidler</b>		<b>140 790 000</b>	<b>96 002 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivable		237 982 000	203 733 000
Other current assets	11/19	832 778 000	836 679 000
Cash and bank deposits	12	39 365 000	42 498 000
<b>Sum fordringer</b>		<b>1 110 125 000</b>	<b>1 082 910 000</b>
<b>Sum omløpsmidler</b>		<b>1 110 125 000</b>	<b>1 082 910 000</b>
<b>SUM EIENDELER</b>		<b>1 250 915 000</b>	<b>1 178 912 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	13	2 679 000	2 679 000
Annen innskutt egenkapital		955 888 000	955 888 000
<b>Sum innskutt egenkapital</b>		<b>958 567 000</b>	<b>958 567 000</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>Opptjent egenkapital</b>			
Retained earnings		-691 846 000	-598 378 000
<b>Sum opptjent egenkapital</b>		<b>-691 846 000</b>	<b>-598 378 000</b>
<b>Sum egenkapital</b>	14	<b>266 721 000</b>	<b>360 189 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	8	95 983 000	104 872 000
Other long term debt	15	88 515 000	108 374 000
<b>Sum avsetninger for forpliktelser</b>		<b>184 498 000</b>	<b>213 246 000</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>184 498 000</b>	<b>213 246 000</b>
<b>Kortsiktig gjeld</b>			
Loan payable		93 341 000	0
Leverandørgjeld		77 364 000	51 363 000
Public duties payable		62 822 000	67 235 000
Kortsiktig konserngjeld	16/19	317 033 000	268 210 000
Annen kortsiktig gjeld	16	249 136 000	218 669 000
<b>Sum kortsiktig gjeld</b>		<b>799 696 000</b>	<b>605 477 000</b>
<b>Sum gjeld</b>		<b>984 194 000</b>	<b>818 723 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 250 915 000</b>	<b>1 178 912 000</b>



DISPENSATION TO SUBMIT NORWEGIAN  
STATUTORY ACCOUNTS IN ENGLISH



Skattedirektoratet

Saksbehandler Bina Tystad	Dato dato 07.02.2012	Vår dato 01.03.2012
Telefon 912 59 464	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. Morsefskapet 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. Etersom 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. Etersom 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 Grønland 0154 Oslo	Hjemside Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> 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."*

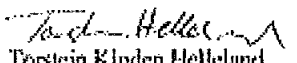
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

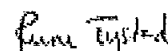
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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 Kinden 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 Helikopter Service AS

## Independent Auditor's Report

### Opinion

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

### In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at **30 April 2024**, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

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

### Other 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

- 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

#### 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
Bodo	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	



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 skepticism 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, November 15th 2024

KPMG AS  
Yngve Olsen  
*State Authorized Public Accountant*



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Business Registered Number: 974 414 228

## **CHC Helikopter Service AS**

**Annual Report**

**30 April 2024**



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**CHC Helikopter Service AS**  
(Formerly CHC Norway AS)

Business Registered Number: 974 414 228

## Directors' Report

The Directors present their report and the audited financial statements for the year to 30 April 2024.

### Key events 2024

- Operating loss of NOK 95 million in 2024 compared to NOK 116 million profit in 2023.
- Revenue decreased by 5% and flying activity decreased by 11.4% in comparison to previous year.
- New short-term contracts secured at the end of the fiscal year at higher rates.
- The Company manages risk by continued focus on lean operations and maximising fleet utilisation.

### Organisation

CHC Helikopter Service AS (the "Company") is a leading provider of helicopter services to the Norwegian offshore energy industry and governmental contract. The Company provides transport and search and rescue services from its bases at Sola, Bergen, Florø, Kristiansund and Brønnøysund in addition to five offshore bases. We also have a search and rescue contract with Ministry of Justice at Svalbard and Tromsø.

The Company's business address is Stavanger Airport, Sola, Norway.

The Company has a fiscal year from 1 May to 30 April the following year. These accounts cover the period from 1 May, 2023 to 30 April, 2024.

The immediate parent undertaking is EEA Helicopter Operations B.V., a company registered in the Netherlands. Copies of its consolidated financial statements can be obtained from its registered office, Luchthavenweg 18, 1786 PP Den Helder, The Netherlands. The ultimate parent undertaking is a class A shareholder, a private investor with Irish nationality holding a majority interest in EEA Helicopter Operations B.V. and its subsidiaries (including the Company).

The minority shareholder of EEA Helicopter Operations B.V. is CHC Helicopter (6) Sarl, a company registered in Luxembourg. The ultimate parent Company of CHC Helicopter (6) Sarl is CHC Group LLC, which is incorporated in the Cayman Islands.

### Operating results

Operating revenue in 2024 was NOK 2,324 million (2023: NOK 2,448 million). The loss after tax in 2024 was NOK (109.6) million (2023: profit after tax NOK 130.4 million).

Operating revenue decreased by 5% compared to 2023, while operating expenses increased by 5% during the same period. The current parts situation has had a negative impact on availability and cost during financial year 2024.



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**CHC Helikopter Service AS**  
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## Directors' Report

### Risk factors

The market for helicopter services is associated with risk related to market and has historically been subject to cyclicity driven by the oil price. The Company aims to reduce the risk related to this factor by engaging in long term contracts and focusing on segment diversification.

Financial risk for the Company, is primarily related to misalignment between long term aircraft lease contracts and customer contracts of which the Company is a party, which can materialize in a rapidly changing market. The Company obtains its aircraft on subcontract arrangement via CHC Group LLC and its subsidiary undertakings. A reduction in currency risk is sought through matching revenues and costs in the same currency.

Historically the Company has shown low losses on receivables from customers. For larger projects the Company generally receives upfront payment from customers.

The Company is not exposed to input factors such as fuel cost, airport and other flying related fees as these are borne by the Company's customers as part of remuneration for services rendered.

The Company operates in an aviation industry and is exposed to associated safety risk; however, there are multiple layers of control for this risk including a robust Regulatory framework within which all helicopter service providers must operate. As well as complying fully with the Regulatory requirements, the Company has its own Integrated Safety Management System ("SMS") which allows it to identify and manage the associated risks across all of the functional areas of the business. A strong reporting culture, clear and effective safety management processes, an internal audit program, rigorous training, and governance from an engaged leadership all contribute towards the strength of the integrated SMS.

### Going-Concern

In accordance with the accounting act §3-3a the Directors confirm that the financial statements have been prepared under the assumption of going concern.

For the year ending 30 April 2024 the Company recorded a loss. For the fiscal year 2024 the Company has made a detailed profit and loss and cash-flow forecast. According to this forecast, the business will maintain sufficient liquidity within the 12 months.

### Post balance sheet events

There has been no substantial events of note since the close of financial year 2024.

### Operations

The Company operate heavy aircraft from two manufacturers, namely Airbus and Sikorsky.

### Directors and officers liability insurance

CHC Helicopter Service 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, not limited to the oil and gas sector. However, due to the current pricing pressure and availability of aircrafts in the market, the Company will aim to consolidate its current position and will continue to focus on maximizing revenue through sustainable contracts. This along with any cost reduction initiatives that are achievable whilst maintaining the highest levels of safety, compliance, and customer satisfaction.



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**CHC Helikopter Service AS**  
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## Directors' Report

### Cash flow

Cash flow from operations was NOK 61.3 million (2023: NOK 2.7 million). Cash flow from investment was NOK (64.4) million (2023: NOK 1.7 million). Cash flow from financing was NOK nil. (2023: NOK nil). The total change in liquid funds for the year was NOK (3.1) million (2023: NOK 4.4 million). Investment in operating capital expenditure has been minimized and is controlled closely.

### Assets and Equity

At 30 April 2024, the Company had total assets of NOK 1,251 million (2023: 1,179 million) and total equity of NOK 267 million (2023: 360 million). Total equity is 21% of total assets (2023: 31%).

### Employees and environmental matters

The Company had 341 employees as at 30 April 2024 (2023: 358).

The Company has an employee pension scheme which complies with Norwegian regulations.

In total, there was 2.9% days off sick percentage (2023: 3.0%) for the year.

The Company maintains its focus to limit harmful emissions to the environment and is, in the opinion of the Board, in compliance with all external and internal rules and regulations. The Company has a strong focus on sorting of all waste to limit the environmental impact from our ground and maintenance operations.

### Research and development

The Company has little direct research and development. The OEMs are responsible for the R&D programs in which we contribute to with operational experience and customer knowledge.

### Gender equality

The Company is committed to equality and does not differ between genders, nationality or religious views either in employment process, compensation or otherwise. We want to ensure that decisions connected to every employment are based on relevant qualifications, proficiency, performance and other related factors. We do not tolerate discrimination in any form.

The Company has a low representation of women in the Flight Operations and Engineering departments, due to an over representation of men in both the avionic and flight academies.

### Allocation of profit

The Board proposes the following allocation of profit:

Loss after tax	TNOK (109,577)
Transferred to other equity	TNOK (109,577)
<b>Total amount applied</b>	<b>TNOK (109,577)</b>



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## Directors' Report

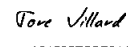
Sola, 15 November 2024

THE BOARD OF CHC HELIKOPTER SERVICE AS

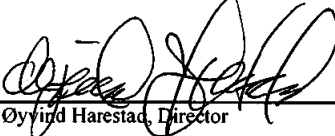
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Kevin Andrew Spengler, Chairman

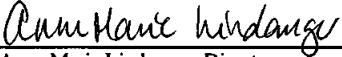
  
Elitsa Rikenberg, Director


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Miguel Angel Carrasco, Director

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Tore Villard, Director

  
Kjersti Natterøy, Director

  
Øyvind Harestad, Director

  
Anne Marie Lindanger, Director

  
Tore Loe, Director



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## CHC Helikopter Service AS (Formerly CHC Norway AS)

### Statement of Income

For year ended 30 April 2024

	Notes	2024/2023 NOK'000	2023/2022 NOK'000
<b>Operating revenue</b>			
Turnover		2,323,541	2,447,900
Total operating revenue	2	<u>2,323,541</u>	<u>2,447,900</u>
<b>Operating expenses</b>			
Operation and maintenance expenses		(503,808)	(360,963)
Wages and social expenses	3/4	(838,298)	(794,368)
Aircraft leases		(452,783)	(458,947)
Ordinary depreciation	9	(3,896)	(2,631)
Other operating expenses	5	(642,974)	(715,461)
Operating expenses		<u>(2,441,759)</u>	<u>(2,332,370)</u>
<b>Operating (loss) / profit</b>		<u>(118,218)</u>	<u>115,530</u>
Other financial revenue	6	14,837	18,591
Other financial expense	6	(6,196)	(3,718)
Exceptional item	8	—	—
Other income		<u>8,641</u>	<u>14,873</u>
<b>(Loss) / profit on ordinary activities before taxation</b>		<u>(109,577)</u>	<u>130,403</u>
Tax credit on profit on ordinary activities	7	—	—
<b>(Loss) / profit for the financial year</b>	14	<u><u>(109,577)</u></u>	<u><u>130,403</u></u>
<b>Attributable to</b>			
Other equity		(109,577)	130,403
<b>Total</b>		<u><u>(109,577)</u></u>	<u><u>130,403</u></u>



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## CHC Helikopter Service AS (Formerly CHC Norway AS)

### Balance Sheet

As at 30 April 2024

	Notes	2024 NOK'000	2023 NOK'000
<b>ASSETS</b>			
Tangible fixed assets	9	92,258	31,736
<b>Total fixed assets</b>		<b>92,258</b>	<b>31,736</b>
Other long term assets	10	48,532	64,266
<b>Total long term assets</b>		<b>48,532</b>	<b>64,266</b>
<b>Total capital assets</b>		<b>140,790</b>	<b>96,002</b>
Accounts receivable		237,982	203,733
Other current assets	11/19	832,778	836,679
<b>Total receivables</b>		<b>1,070,760</b>	<b>1,040,412</b>
Cash and bank deposits	12	39,365	42,498
<b>Total current assets</b>		<b>1,110,125</b>	<b>1,082,910</b>
<b>TOTAL ASSETS</b>		<b>1,250,915</b>	<b>1,178,912</b>
<b>EQUITY AND DEBT</b>			
Share capital	13	2,679	2,679
Other contributed equity		951,925	951,925
Other paid in equity		3,963	3,963
Retained earnings		(691,846)	(598,378)
<b>Shareholders' equity</b>	14	<b>266,721</b>	<b>360,189</b>
Pension liability	8	95,983	104,872
Other long term debt	15	88,515	108,374
<b>Total long term liabilities</b>		<b>184,498</b>	<b>213,246</b>
Accounts payable		77,364	51,363
Loan payable		93,341	—
Public duties payable		62,822	67,235
Other short term liabilities	16/19	566,169	486,879
<b>Total short term liabilities</b>		<b>799,696</b>	<b>605,477</b>
<b>Total liabilities</b>		<b>984,194</b>	<b>818,723</b>
<b>TOTAL EQUITY AND DEBT</b>		<b>1,250,915</b>	<b>1,178,912</b>



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CHC Helikopter Service AS  
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## Balance Sheet

As at 30 April 2024

Sola, 15 November 2024  
THE BOARD OF CHC HELIKOPTER SERVICE AS

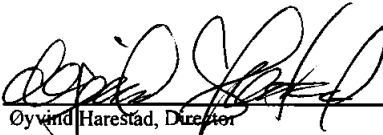
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Kevin Andrew Spengler, Chairman

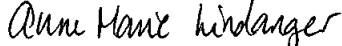
  
Elitsa Rikenberg, Director


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Miguel Angel Carrasco, Director

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Tore Villard, Director

  
Kjersti Natterøy, Director

  
Øyvind Harestad, Director

  
Anne Marie Lindanger, Director

  
Tore Loe, Director



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## CHC Helikopter Service AS (Formerly CHC Norway AS)

### Statement of Cash Flow

As at 30 April 2024

	<i>Notes</i>	<i>2024</i> <i>NOK'000</i>	<i>2023</i> <i>NOK'000</i>
<b>Profit / (loss) before tax</b>		<b>(109,577)</b>	<b>130,403</b>
<b>Adjustments</b>			
Depreciation		<b>3,896</b>	<b>2,631</b>
<b>Change in payables and receivables</b>			
Accounts receivable and other short-term debtors		(34,248)	(115,376)
Accounts payable and other short-term creditors		26,001	12,492
Accounts receivable / payable with group and related companies		62,856	37,366
Difference between cost and payment to pension scheme		7,220	371
Other		105,138	(65,151)
		<b>166,967</b>	<b>(130,298)</b>
<b>Net cash flow from operational activities</b>		<b>61,286</b>	<b>2,736</b>
Fixed asset additions		(64,419)	1,651
<b>Net cash flow from investment activities</b>		<b>(64,419)</b>	<b>1,651</b>
Contributed equity		—	—
Interest payments		—	—
<b>Net cash flow from financial activities</b>		<b>—</b>	<b>—</b>
<b>Change in liquid funds</b>		<b>(3,133)</b>	<b>4,387</b>
<b>Liquid funds at 1 May</b>		<b>42,498</b>	<b>38,111</b>
<b>Liquid funds at 30 April</b>		<b>39,365</b>	<b>42,498</b>



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**CHC Helikopter Service AS**  
(Formerly CHC Norway AS)

## Notes to the financial statements

At 30 April 2024

### 1. Accounting principles

#### The Company

CHC Helikopter Service AS (the "Company") provides helicopter services to the oil and gas industry operating in the north-west European area.

The Company was incorporated on 21 April 1995.

The immediate parent undertaking is EEA Helicopter Operations B.V., a company registered in the Netherlands. Copies of its consolidated financial statements can be obtained from its registered office, Luchthavanweg 18, 1786 PP Den Helder, The Netherlands.

The minority shareholder of EEA Helicopter Operations B.V. is CHC Helicopter (6) Sarl, a company registered in Luxembourg. The ultimate parent company of CHC Helicopter (6) Sarl is CHC Group LLC, which is incorporated in the Cayman Islands.

The Company has its business address at Stavanger Airport, Sola, Norway.

The Company has an accounting year running from 1<sup>st</sup> May to 30<sup>th</sup> April.

#### Basis of preparation

The financial statements are prepared in accordance with Norwegian GAAP applying the historical cost convention.

#### Going Concern

In accordance with the accounting act §3-3a the Directors confirm that the financial statements have been prepared under the assumption of going concern.

For the year ending 30 April 2024 the Company recorded a loss. For the fiscal year 2024 the Company has made a detailed profit and loss and cash-flow forecast. According to this forecast, the business will maintain sufficient liquidity within the 12 months.

#### Classification of assets and debt

Capital assets are those assets with a long useful life. Other assets are classified as current assets. Long term and short term debt are classified in the same manner.

#### Foreign currency translation

The financial statements are prepared in Norwegian Kroner ("NOK"), the functional and presentation currency of the Company.

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



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**CHC Helikopter Service AS**  
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## Notes to the financial statements

At 30 April 2024

### 1. Accounting principles (continued)

#### **Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, based on prices prevailing at the date of acquisition, of each asset evenly over its expected useful life.

#### **Defined benefit pensions**

A deferred compensation scheme was provided to existing members of the defined benefit plan, as of May 1, 2017, to reflect the differences in plan benefits, which will be recognized as compensation cost in future periods. A new hybrid pension plan according to the Norwegian law on pensions ("tjenestepensionloven"), has been provided to members of the closed defined benefit plan to new members, which is a defined contribution type scheme.

#### **Hybrid pension plan**

Hybrid pension plan accounting is based on actual pension costs and is recognized on a monthly basis through the income statement.

#### **Mobilisation**

Certain contracts provide for mobilisation revenues, which is the advance billing for the delivery of an aircraft to a specific location and the setup of the aircraft and personnel prior to commencement of flying services under the contract. Mobilisation revenue does not qualify as a separate unit of accounting and accordingly it is deferred and recognised as flying services are provided under the contract. Related direct and incremental mobilisation costs are deferred and amortised over the term of the contract.

#### **Bank deposits**

Cash and cash equivalents are carried at their face value.

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the years in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.



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**CHC Helikopter Service AS**  
(Formerly CHC Norway AS)

## Notes to the financial statements

At 30 April 2024

### 1. Accounting principles (continued)

A deferred tax liability is recognised for all taxable temporary differences. A deferred tax asset is recognised for all deductible temporary differences and carry-forward losses, to the extent that it is probable that future taxable profit will be available for set-off.

Deferred tax liabilities and deferred tax assets are carried on the basis of the tax consequences of the realization or settlement of assets, provisions, liabilities or accruals and deferred income as planned by the Company at the balance sheet date. Deferred tax liabilities and deferred tax assets are carried at non-discounted value.

Deferred and other tax assets and liabilities are netted off if the general conditions for netting off are met.

#### Cash flow statement

The indirect method has been applied for the statement of cash flow. Cash includes all bank deposits.

#### Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for services performed.

#### Repairs and maintenance

The cost of repairs and maintenance including overhaul of aircraft and components is taken to the profit and loss account as incurred.

#### Leasing

Assessing whether an agreement contains a lease is based on the substance at the inception date of the agreement. The agreement is regarded as a lease if the fulfillment of the agreement depends on the use of a specific asset, or on whether the lease contains the right of use of a specific asset.

During the current and prior years, the Company was the lessee of aircraft under lease contracts assessed as operating leases. Operating lease payments are charged to the profit and loss account on a straight-line basis over the term of the lease.

#### Related party transactions

The Company is included in the consolidation of its immediate parent undertaking, EEA Helicopter Operations BV. Related party transactions represent transactions between the Company and the CHC Group which holds an interest in EEA Helicopter Operations B.V. and its subsidiaries (including the Company) through CHC Helicopter SA.

### 2. Operating revenue

Geographical analysis of operating revenue is given below:

	2024	2023
	NOK'000	NOK'000
Europe – Norway	2,322,063	2,422,834
Europe – Other	1,174	24,861
Australia	304	205
	<u>2,323,541</u>	<u>2,447,900</u>



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CHC Helikopter Service AS  
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## Notes to the financial statements

At 30 April 2024

### 3. Staff costs

	2024 NOK'000	2023 NOK'000
Wages	628,507	615,905
Public Pension Scheme contributions	102,172	80,601
Pension expenses	100,577	88,593
Other social expenses	7,042	9,269
	<u>838,298</u>	<u>794,368</u>

The average number of employees during the year was 353 (2023: 358).

The Company's pension scheme complies with the minimum requirements of Norwegian Pension Regulations.

Employment withholding tax due as of 30 April 2024 is NOK 39.4m. All due employment withholding tax has been paid in a timely manner.

No employees have received loans from the Company.

### 4. Directors' remuneration

The remuneration of the President and CEO was as follows:

	2024 NOK'000	2023 NOK'000
Remuneration	2,101	2,190
Pension expenses	195	193

There is no agreement with the CEO on remuneration after retirement. The CEO has a bonus agreement with the Company.

### 5. Auditors' remuneration

	2024 NOK'000	2023 NOK'000
Audit	<u>821</u>	<u>763</u>

Amounts exclude VAT.



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CHC Helikopter Service AS  
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## Notes to the financial statements

At 30 April 2024

### 6. Other financial revenue & foreign exchange gains

	2024	2023
	NOK'000	NOK'000
Foreign exchange (gains) / losses	(7,263)	(15,288)
Interest expense	367	3,060
Finance costs	5,829	658
Interest received	(7,574)	(3,303)
	<u>(8,641)</u>	<u>(14,873)</u>

### 7. Taxation

Analysis of the tax charge in the year

	2024	2023
	NOK'000	NOK'000
Profit / (loss) before tax	(109,577)	130,403
Permanent differences	3,429	2,017
Timing differences	106,148	(132,420)
Basis for current tax	<u>—</u>	<u>—</u>
Tax at 22% (2022: 22%)	—	—
Filing adjustment	0	(1,389)
Movement in deferred tax	(23,353)	29,133
Tax rate change	—	—
Valuation allowance	23,353	(27,744)
Total tax charge	<u>—</u>	<u>—</u>



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CHC Helikopter Service AS  
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## Notes to the financial statements

At 30 April 2024

### 7. Taxation (continued)

Analysis of deferred tax balance

	2024	2023
	NOK'000	NOK'000
Timing differences relating to:		
Fixed assets	(10,611)	(10,611)
Pension scheme	(84,122)	(91,913)
Other timing differences	(149,588)	(163,760)
Non-deductible interest carry forward	(22,734)	(22,734)
Non-capital losses carry forward	(190,562)	(62,451)
<b>Basis for deferred taxes</b>	<b>(457,617)</b>	<b>(351,469)</b>
<b>Deferred tax balance</b>	<b>(100,676)</b>	<b>(77,323)</b>

Movement in deferred tax in the year:

	NOK'000
At 1 May 2023	(77,323)
Charge for the year	(23,353)
At 30 April 2024	<u>(100,676)</u>

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.

The Company's deferred tax asset of NOK 101 million (2023: NOK 77 million) has not been recognised in the accounts due to uncertainty of its recoverability.

### 8. Pension schemes

During the year ended April 30, 2021, a settlement expense of NOK 1,109 million was recognized in the consolidated statement of operations, due to the transfer of one of our defined benefit pension plans to a third party, which assumed all risks with the plan. The pension assets at the date of the settlement were approximately NOK 2,842 million. During the year ended April 30, 2022, as part of the final settlement of the plan, the Company received return of its capital of approximately NOK 67.8 million equal to the pension fund guarantee asset recorded for this defined benefit plan. A small loss was recognised in the restructuring expense consistent with the treatment of the loss on plan settlement.

For the remaining defined benefit pension plan in Norway, the investment strategy set by the fiduciary managers is based on achieving an expected rate of return in excess of a guaranteed interest rate. The guaranteed interest rates for the defined benefit pension plan in Norway range is 3.30%. As of April 30, 2024, the target allocation percentages for the funded pension plan is 28% equity investments, 51% fixed income, and 21% money market and other.



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CHC Helikopter Service AS  
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## Notes to the financial statements

At 30 April 2024

### 8. Pension schemes (continued)

Annually, the Board of the standard Norwegian Avtalefestet pension (contractual pension or "AFP") decides the pension contributions to be paid by the employers and Norwegian government. This is based on the funding requirement for current and future benefit payments. There are no minimum funding mechanisms and no information on our share of the pension assets or obligations is available. The plan assets are held in a Joint Scheme for AFP ("Fellesordningen for AFP") legal entity which was created by law to safeguard the plan assets. Employees are entitled to a pension benefit equivalent to 0.314% of salary to a maximum of 7.1 times the government set base amount per year of service until the age of 61.

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

	2024	2023
Interest rate	3.7%	3.3%
Anticipated return on pension assets	n/a	n/a
Anticipated wage increment (unfunded only)	3.5%	3.5%
Anticipated inflation rate / Public Pension Scheme increment	2.3%	2.0%
Anticipated pension benefit increment	3.1%	2.9%

Calculation of the pension expense:

	2024	2023
	NOK'000	NOK'000
Current value of annual accruals	2,010	1,891
Contribution from members	—	—
Interest expense on pension liabilities	2,899	2,358
Anticipated return on pension assets	—	—
Hybrid scheme cost	79,770	67,822
<b>Pension expense before employer tax and estimated changes</b>	<b>84,679</b>	<b>72,071</b>
Accrued employer tax	11,861	12,960
Estimated amortisation into net periodic benefit cost	5,384	5,159
<b>Pension expense</b>	<b>101,924</b>	<b>90,190</b>



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CHC Helikopter Service AS  
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## Notes to the financial statements

At 30 April 2024

### 8. Pension schemes (continued)

Pension liabilities and assets:

	2024	2023
	NOK'000	NOK'000
Projected benefit obligation	84,122	91,913
Fair value of plan assets	—	—
Net pension assets	<u>(84,122)</u>	<u>(91,913)</u>
Unamortized actuarial gains and losses	—	—
Net pension assets including unamortized actuarial gains & losses	<u>(84,122)</u>	<u>(91,913)</u>
Employment tax	(11,861)	(12,959)
Net pension assets including employment tax	<u><u>(95,983)</u></u>	<u><u>(104,872)</u></u>

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

### 9. Tangible fixed assets

	<i>Plant and machinery</i>
	NOK'000
<b>Cost</b>	
At 1 May 2023	100,470
Additions	74,328
Disposals	(9,909)
At 30 April 2024	<u>164,889</u>
<b>Depreciation</b>	
At 1 May 2023	68,735
Charge for the year	3,896
At 30 April 2024	<u>72,631</u>
<b>Net book value</b>	
At 30 April 2024	<u>92,258</u>
At 30 April 2023	<u>31,735</u>
Useful life (years)	6.5
Depreciation method	Linear



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CHC Helikopter Service AS  
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## Notes to the financial statements

At 30 April 2024

### 10. Other long term assets

	2024 NOK'000	2023 NOK'000
Deferred mobilisation expenses	48,532	64,266
Pension fund guarantee equity	—	—
	<u>48,532</u>	<u>64,266</u>

### 11. Other current assets

	2024 NOK'000	2023 NOK'000
Amounts due from fellow group companies	52,352	55,837
Amounts due from related parties	731,227	738,732
Deferred mobilisation expenses	17,203	16,076
Other current assets and accruals	14,286	10,034
Deposit	17,710	16,000
	<u>832,778</u>	<u>836,679</u>

### 12. Cash and bank deposits

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

The Company has an employee withholding tax account with NOK 39.4m. This is paid to the government bi-monthly. This is sufficient to account for the amount owed to employees to ensure the Company complies with the law.

### 13. Share capital

	2024 NOK'000	2023 NOK'000
Authorised share capital:		
1,674 ordinary shares of NOK 1,500 each	2,511	2,511
1,674 ordinary shares nominal value increased by NOK 100 per share	168	168
Issued share capital:		
1,674 ordinary shares of NOK 1,500 each	2,511	2,511
1,674 ordinary shares nominal value increased by NOK 100 per share	168	168

All shares are owned by EEA Helicopter Operations BV.



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CHC Helikopter Service AS  
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## Notes to the financial statements

At 30 April 2024

### 14. Shareholders' Equity

	<i>Share capital</i>	<i>Other contributed equity</i>	<i>Other paid in equity</i>	<i>Retained Earnings</i>	<i>Pension AOCI</i>	<i>Total shareholders' funds</i>
	<i>NOK'000</i>	<i>NOK'000</i>	<i>NOK'000</i>	<i>NOK'000</i>	<i>NOK'000</i>	<i>NOK'000</i>
<b>At 30 April 2022</b>	2,679	951,925	3,963	(693,303)	(31,422)	233,842
Profit for the year	—	—	—	130,403	—	130,403
Pension OCI adjustment	—	—	—	—	(4,056)	(4,056)
<b>At 30 April 2023</b>	2,679	951,925	3,963	(562,900)	(35,478)	360,189
Profit for the year	—	—	—	(109,577)	—	(109,577)
Pension OCI adjustment	—	—	—	—	16,109	16,109
<b>At 30 April 2024</b>	2,679	951,925	3,963	(672,477)	(19,369)	266,721

### 15. Other long term liabilities

	<i>2024</i>	<i>2023</i>
	<i>NOK'000</i>	<i>NOK'000</i>
Deferred gains	—	—
Deferred mobilization revenue	88,515	108,374
	<u>88,515</u>	<u>108,374</u>

### 16. Other short term liabilities

	<i>2024</i>	<i>2023</i>
	<i>NOK'000</i>	<i>NOK'000</i>
Due to related parties	304,085	256,453
Due to parent company	12,948	11,757
Deferred gains	1,131	1,131
Deferred mobilization revenue – current	54,611	29,049
Holiday pay and other benefits payable	163,267	161,141
Other short term liabilities and accruals	30,127	27,348
	<u>566,169</u>	<u>486,879</u>



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CHC Helikopter Service AS  
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## Notes to the financial statements

At 30 April 2024

### 17. Commitments and contingent liabilities

The Company's bank account is part of a cash pool arrangement administered by Norway Acquisition Company AS on behalf of the Company, among others. The Company's share of this is included in amounts due from related parties.

### 18. Leasing

At 30 April 2024, the Company had annual commitments under cancellable and non-cancellable operating leases.

The lease cost for the year consists of ordinary lease payments of 470,469 tNOK (2023: tNOK 474,938).

Future minimum leases mature as follows:

	2024		2023	
	Land and buildings NOK'000	Aircraft NOK'000	Land and buildings NOK'000	Aircraft NOK'000
Operating leases which expire:				
Within one year	16,212	108,997	15,991	116,348
In two to five years	37,370	—	52,646	—
In over five years	104,826	—	104,785	—
	<u>158,408</u>	<u>108,997</u>	<u>173,422</u>	<u>116,348</u>

### 19. Related Party Transactions

During the year, the Company entered into transactions, in the ordinary course of business with other related parties. Related party transactions represent transactions between the Company and its affiliates, being together the subsidiaries of EEA helicopter Operations B.V., and separately the CHC Group which holds an interest in EEA Helicopter Operations B.V. and its subsidiaries (including the Company) through CHC Helicopter SA.

Transactions entered into, and trading balances outstanding at 30 April 2024, are as follows:

Related party	Sales to related party NOK'000	Purchases from related party NOK'000	Amounts owed from related party NOK'000	Amounts owed to related party NOK'000
Heli-One Norway AS - IC100				
2024	3,520	559,984	—	192,514
2023	3,431	381,612	—	71,900
Heli-One Leasing (Norway) AS - IC124				
2024	1,856	9,868	6,173	—
2023	1,863	9,433	15,664	—
Integra Leasing AS - IC130				
2024	776,401	—	582,817	—
2023	1,574,044	—	628,014	—



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## CHC Helikopter Service AS (Formerly CHC Norway AS)

### Notes to the financial statements

At 30 April 2024

#### 19. Related Party Transactions (continued)

<i>Related party</i>	<i>Sales to related party</i>	<i>Purchases from related party</i>	<i>Amounts owed from related party</i>	<i>Amounts owed to related party</i>
	<i>NOK'000</i>	<i>NOK'000</i>	<i>NOK'000</i>	<i>NOK'000</i>
<b>CHC Norway Acquisition AS - IC145</b>				
2024	1,044	—	102,274	—
2023	1,044	—	73,125	—
<b>EEA Helicopter Operations B.V. - IC230</b>				
2024	—	1,198	—	12,948
2023	—	—	—	11,757
<b>CHC Helicopter Netherlands BV - IC180</b>				
2024	—	2	169	—
2023	—	26	248	—
<b>CHC Scotia Ltd - IC200</b>				
2024	29	17,126	—	27,099
2023	417	66,981	2,844	—
<b>Heli-One Canada ULC - IC114</b>				
2024	—	45,617	—	46,821
2023	—	36,846	—	51,350
<b>CHC Leasing Sarl - IC510</b>				
2024	347	452,771	19,634	—
2023	21,914	476,942	10,868	—
<b>CHC Cayman Investment I Limited - IC534</b>				
2024	—	—	8,435	—
2023	—	—	—	106,484
<b>Other Related Parties</b>				
2024	1,101	35,319	64,076	37,650
2023	2,724	43,815	63,807	26,719