



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 819 569 762  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: HELI-ONE LEASING (NORWAY) AS  
Forretningsadresse: Flyplassvegen 250  
4055 SOLA

### Regnskapsår

Årsregnskapets periode: 01.05.2021 - 30.04.2022

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Thorleif Eng Jakobsen  
Dato for fastsettelse av årsregnskapet: 18.04.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 04.10.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Building & plant lease revenue		30 823 000	30 245 000
<b>Sum inntekter</b>	2	<b>30 823 000</b>	<b>30 245 000</b>
<b>Kostnader</b>			
Ordinary depreciation	6	1 836 000	183 000
Building and plant operation		10 851 000	7 812 000
Other operating expenses	4	2 237 000	2 246 000
<b>Sum kostnader</b>		<b>14 924 000</b>	<b>10 241 000</b>
<b>Driftsresultat</b>		<b>15 899 000</b>	<b>20 004 000</b>
<b>Finansinntekter og finanskostnader</b>			
Foreign exchange (loss) / gain		17 078 000	-40 762 000
<b>Sum finansinntekter</b>		<b>17 078 000</b>	<b>-40 762 000</b>
Rentekostnad til foretak i samme konsern		9 590 000	339 000
<b>Sum finanskostnader</b>		<b>9 590 000</b>	<b>339 000</b>
<b>Netto finans</b>		<b>7 488 000</b>	<b>-41 101 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>23 387 000</b>	<b>-21 097 000</b>
Tax credit on profit on ordinary activities	5	-7 300 000	-4 641 000
<b>Ordinært resultat etter skattekostnad</b>	8	<b>30 687 000</b>	<b>-16 456 000</b>
<b>Årsresultat</b>	8	<b>30 687 000</b>	<b>-16 456 000</b>
<b>Overføringer og disponeringer</b>			
Konsernbidrag		-10 847 000	
Other equity		30 687 000	-16 456 000
<b>Sum overføringer og disponeringer</b>		<b>19 840 000</b>	<b>-16 456 000</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5	28 816 000	18 457 000
<b>Sum immaterielle eiendeler</b>		<b>28 816 000</b>	<b>18 457 000</b>
<b>Varige driftsmidler</b>			
Buildings & plant		542 000	737 000
Equipment		4 716 000	5 417 000
<b>Sum varige driftsmidler</b>	6	<b>5 258 000</b>	<b>6 154 000</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	12	62 213 000	62 213 000
Lån til tilknyttet selskap og felles kontrollert virksomhet	7	20 000 000	
<b>Sum finansielle anleggsmidler</b>		<b>82 213 000</b>	<b>62 213 000</b>
<b>Sum anleggsmidler</b>		<b>116 287 000</b>	<b>86 824 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade receivables		27 668 000	
Receivable from group	12	832 904 000	480 126 000
Other current assets		2 528 000	2 460 000
<b>Sum fordringer</b>		<b>863 100 000</b>	<b>482 586 000</b>
<b>Sum omløpsmidler</b>		<b>863 100 000</b>	<b>482 586 000</b>
<b>SUM EIENDELER</b>		<b>979 387 000</b>	<b>569 410 000</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Share capital	8	309 826 000	309 826 000
Annen innskutt egenkapital	8	17 123 000	-2 717 000
<b>Sum innskutt egenkapital</b>		<b>326 949 000</b>	<b>307 109 000</b>
<b>Sum egenkapital</b>		<b>326 949 000</b>	<b>307 109 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	12	123 842 000	122 765 000
LT facility financing liability	9	369 048 000	
<b>Sum annen langsiktig gjeld</b>		<b>492 890 000</b>	<b>122 765 000</b>
<b>Sum langsiktig gjeld</b>		<b>492 890 000</b>	<b>122 765 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		1 898 000	1 406 000
Kortsiktig konserngjeld	12	150 916 000	137 750 000
Other short term liabilities	9	6 734 000	380 000
<b>Sum kortsiktig gjeld</b>		<b>159 548 000</b>	<b>139 536 000</b>
<b>Sum gjeld</b>		<b>652 438 000</b>	<b>262 301 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>979 387 000</b>	<b>569 410 000</b>



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**ANNUAL REPORT**

**HELI-ONE LEASING (NORWAY) AS**  
(Former Heliwest AS)

Business reg. no. 819 569 762

**2022**



## **HELI-ONE LEASING (NORWAY) AS**

Business reg. no. 819 569 762

### **INFORMATION FROM THE DIRECTORS REGARDING FINANCIAL YEAR 2022**

The directors present their report and the audited financial statements for the year to 30 April 2022.

#### **Organisation**

The immediate parent undertaking of Heli-One Leasing (Norway) AS (“the Company”) is CHC Norway Acquisition Company AS, a Company incorporated in Norway. The Company’s ultimate parent undertaking is CHC Group LLC registered in the Cayman Islands. Copies of its financial statements can be obtained from the company via a request through the company website at [www.chcheli.com](http://www.chcheli.com).

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

The Company has a fiscal year from May 1 to April 30 the following year. These accounts cover the period from May 1<sup>st</sup>, 2021 to April 30<sup>th</sup>, 2022.

In accordance with the Accounting Act §3-3a, we confirm that the financial statements have been prepared under the assumption of going concern and that the going concern assumption is present.

The Company’s key activity now is ownership and leasing out facilities.

In the Board’s opinion the disclosed financial statements represent a true and fair view of the Company’s financial position.

#### **Profit and loss**

Operating revenue in 2022 was NOK 31 million in comparison to NOK 30 million in the previous fiscal year, which is in line with expectations.

Operating profit in 2022 was similar to the reported operating profit in 2021, however there was a reduction mainly due to base and plant maintenance costs rising. Profit after tax in 2022 was NOK 31 million compared to a loss of NOK (16) million in the previous fiscal year, this was predominantly due to a profit in foreign exchange in 2022 in comparison to a loss in foreign exchange in 2021, along with the inter company buildings lease revenue. This was partially offset by the increase in financing costs due to interest on leaseback of Sola.

During the year ended April 2022, the Company transferred its building and associated land lease based in Norway to a newly created company (“NewCo”) in order to facilitate the sale and leaseback transaction. The building continues to remain as an asset in our books and the obligations under the arrangement is recorded as a liability. We recorded a financial liability of NOK 392.8 million. The 27-year lease term began in December 2021 with quarterly lease payments having an annual CPI index. The rental payments made under the leaseback would be allocated between interest expense and principal repayment against the financial liability. There is a vendor credit of NOK 20 million receivable in 5 years recorded under other assets as part of this transaction.

The Company will continue in their facilities leasing operation.



## HELI-ONE LEASING (NORWAY) AS

Business reg. no. 819 569 762

### INFORMATION FROM THE DIRECTORS REGARDING FINANCIAL YEAR 2021

#### Operations

The operations have been normal with no unusual incidents.

The Company has no employees.

#### Environmental matters

The Company's own activity does not harm the environment. The Company's customers are themselves responsible for compliance with environmental regulations in respect of the assets they lease from the Company.

#### Assets and Equity

Total assets were NOK 979 million (2021: NOK 569 million). At the same time equity was NOK 327 million (2021: NOK 307 million), or 33% of total capital (2021: 54%).


#### Allocation of profit

##### Attributable to


Other equity	30,687
Group relief given	(10,847)
<b>Total</b>	<b>19,840</b>

Stavanger, 18 April 2023


#### THE BOARD OF HELI-ONE LEASING (NORWAY) AS

  
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Jakobsen  
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Thorleif Eng Jakobsen  
Chairman & CEO

  
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Carrasco  
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Miguel Angel Carrasco  
Board member

  
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Karl Gjølvik  
Board member



## HELI-ONE LEASING (NORWAY) AS

Business reg. no. 819 569 762

### Statement of Income for the year ended 30 April 2022

	Notes	2022/2021 NOK'000	2021/2020 NOK'000
<b>Operating revenue</b>			
Building & plant lease revenue		30,823	30,245
<b>Turnover</b>	2	<b>30,823</b>	<b>30,245</b>
<b>Operating Expenses</b>			
Building & plant operation		(10,851)	(7,812)
Other operating expenses	4	(2,237)	(2,246)
Gain on sale of fixed assets		—	—
Ordinary depreciation	6	(1,836)	(183)
<b>Total Operating Expenses</b>		<b>(14,924)</b>	<b>(10,241)</b>
<b>Operating Profit</b>		<b>15,899</b>	<b>20,004</b>
Financial revenue from group companies		—	—
Foreign exchange (loss) / gain		17,078	(40,762)
Financial expense group companies		(9,590)	(339)
<b>Net Finance</b>		<b>7,488</b>	<b>(41,101)</b>
<b>Profit / (loss) on ordinary activities before taxation</b>		<b>23,387</b>	<b>(21,097)</b>
Tax credit on profit on ordinary activities	5	7,300	4,641
<b>Profit / (loss) for the financial year</b>	8	<b>30,687</b>	<b>(16,456)</b>
<b>Attributable to</b>			
Other equity		30,687	(16,456)
Group relief given		(10,847)	—
<b>Total</b>		<b>19,840</b>	<b>(16,456)</b>



## HELI-ONE LEASING (NORWAY) AS

Business reg. no. 819 569 762

### Balance Sheet


As at 30 April 2022

		2022	2021
ASSETS	Notes	NOK'000	NOK'000
Equipment		4,716	5,417
Buildings & plant		542	737
<b>Total fixed assets</b>	6	<b>5,258</b>	<b>6,154</b>
Loan to group	12	62,213	62,213
Other long term assets	7	20,000	—
<b>Total long term financial assets</b>		<b>82,213</b>	<b>62,213</b>
<b>Deferred tax asset</b>	5	<b>28,816</b>	<b>18,457</b>
<b>Total long term assets</b>		<b>116,287</b>	<b>86,824</b>
Trade receivables		27,668	—
Receivable from group	12	832,904	480,126
Other current assets		2,528	2,460
<b>Total current assets</b>		<b>863,100</b>	<b>482,586</b>
<b>TOTAL ASSETS</b>		<b>979,387</b>	<b>569,410</b>
<b>EQUITY AND DEBT</b>			
Share capital	8	309,826	309,826
Other equity	8	17,123	(2,717)
<b>Total equity</b>		<b>326,949</b>	<b>307,109</b>
Loans from group	12	123,842	122,765
LT facility financing liability	9	369,048	—
<b>Total long term debt</b>		<b>492,890</b>	<b>122,765</b>
Accounts payable		1,898	1,406
Payable to group	12	150,916	137,750
Other short term liabilities	9	6,734	380
<b>Total short term liabilities</b>		<b>159,548</b>	<b>139,536</b>
<b>Total liabilities</b>		<b>652,438</b>	<b>262,301</b>
<b>TOTAL DEBT AND EQUITY</b>		<b>979,387</b>	<b>569,410</b>



**HELI-ONE LEASING (NORWAY) AS**

Business reg. no. 819 569 762

  
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Jakobsen  
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Thorleif Eng Jakobsen  
Chairman & CEO

Stavanger, 18 April 2023

  
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Miguel Carrasco  
Date: 2023.04.18  
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Miguel Angel Carrasco  
Board member

  
Digitally signed  
by Karl Gjelvik  
Date: 2023.04.18  
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Karl Gjelvik  
Board member



## HELI-ONE LEASING (NORWAY) AS

Business reg. no. 819 569 762

### Statement of Cash flow

For the year ended 30 April 2022

	<i>Notes</i>	2022 NOK'000	2021 NOK'000
<b>Profit before tax</b>		<b>23,387</b>	<b>(21,097)</b>
Depreciation		1,836	183
(Gain) on sale of fixed assets		—	—
Movements in payables and receivables		(374,408)	25,664
<b>Net cash flow from operations</b>		<b>(349,185)</b>	<b>4,750</b>
Sale of fixed assets		—	—
Fixed asset additions		(940)	(2,799)
Change in long term receivables		(20,000)	—
<b>Net cash flow from investments</b>		<b>(20,940)</b>	<b>(2,799)</b>
Change in loans from groups		1,077	(1,951)
Change in long term lease debt		369,048	—
<b>Net cash flow from financing activities</b>		<b>370,125</b>	<b>(1,951)</b>
<b>Change in liquid funds</b>		<b>—</b>	<b>—</b>
<b>Liquid funds at 1 May</b>		<b>—</b>	<b>—</b>
<b>Liquid funds at 30 April</b>		<b>—</b>	<b>—</b>



## **HELI-ONE LEASING (NORWAY) AS**

Business reg. no. 819 569 762

### **Note 1 Accounting Principles**

#### **Basis of preparation**

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

#### **Classification of assets and debt**

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

#### **Use of estimates**

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

#### **Foreign currency translation**

The financial statements are prepared in Norwegian Kroner ("NOK"), 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.

#### **Revenue recognition**

Revenue from the lease of property is recognised in the income statement to the extent they are earned in accordance with agreed lease schedules.

#### **Tax**

The tax expense consists of the tax payable and changes to deferred tax.

Deferred tax is calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 (2021: 22) percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized.

#### **Property, plant and equipment**

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with 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.

#### **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 building/land 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.



## HELI-ONE LEASING (NORWAY) AS

Business reg. no. 819 569 762

### Note 1 Accounting Principles *(continued)*

#### Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

#### Cash flow statement

The cash flow statement is presented using the indirect method. The Company's bank account is part of cash pool arrangement of all Norwegian entities and is administered by CHC Norway Acquisition Company AS. The assets of the companies participating in the cash pool arrangement are jointly pledged. Cash includes all bank deposits.

#### Related party transactions

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

### Note 2 Revenue by Geographical Area

An analysis of turnover by geographical market is given below:

	<i>2022/2021</i>	<i>2021/2020</i>
	<i>NOK'000</i>	<i>NOK'000</i>
Europe	30,823	30,246
	<u>30,823</u>	<u>30,246</u>

### Note 3 Staff Costs

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

The Company does not incur directly payroll costs for the CEO's involvement in the Company. The CEO is employed by Company Heli-One Norway AS, and the related payroll costs are therefore accounted for in that Company.

### Note 4 Auditors' Remuneration

	<i>2022/2021</i>	<i>2021/2020</i>
	<i>NOK'000</i>	<i>NOK'000</i>
Audit	250	250
	<u>250</u>	<u>250</u>

Amounts exclude VAT.



## HELI-ONE LEASING (NORWAY) AS

Business reg. no. 819 569 762

### Note 5 Taxes

Analysis of the tax charge in the year:

	2022/2021 NOK'000	2021/2020 NOK'000
(Loss) / profit before tax	23,387	(21,097)
Permanent differences	(56,566)	—
Timing differences	47,085	(4,802)
	<u>13,906</u>	<u>(25,899)</u>
Group Relief	(13,906)	—
Basis for current tax	<u>—</u>	<u>(25,899)</u>
Tax at 22% (2021: 22%)	—	—
Tax on group relief	3,059	—
Prior year adjustment	—	—
Movement in deferred tax	(10,359)	(4,641)
Total tax charge	<u>(7,300)</u>	<u>(4,641)</u>

Analysis of deferred tax balance:

	2022/2021 NOK'000	2021/2020 NOK'000
Timing differences relating to:		
Fixed assets	(420)	(49,637)
Short and Long term debt	(250)	(250)
Capital gains account	262,534	(8,112)
Financial leasing obligation	(392,846)	—
Valuation allowance	—	(25,898)
<b>Basis for deferred taxes</b>	<b>(130,982)</b>	<b>(83,897)</b>
<b>Deferred tax balance</b>	<b>(28,816)</b>	<b>(18,457)</b>
<b>Movement in deferred tax</b>		
At 1 May	(18,457)	(13,816)
Charge / (Credit) for the year	(10,359)	(4,641)
At 30 April	<u>(28,816)</u>	<u>(18,457)</u>



## HELI-ONE LEASING (NORWAY) AS

Business reg. no. 819 569 762

### Note 6 Fixed Assets

	<i>Equipment</i> <i>NOK'000</i>	<i>Building and</i> <i>land</i> <i>NOK'000</i>	<i>Total</i> <i>NOK'000</i>
<b>Cost:</b>			
At 1 May 2021	5,417	267,530	272,947
Additions	940	—	940
Disposals	—	—	—
At 30 April 2022	<u>6,357</u>	<u>267,530</u>	<u>273,887</u>
<b>Depreciation:</b>			
At 1 May 2021	—	266,793	266,793
Charge for the year	1,641	195	1,836
Disposals	—	—	—
At 30 April 2022	<u>1,641</u>	<u>266,988</u>	<u>268,629</u>
<b>Net book value:</b>			
At 30 April 2022	<u>4,716</u>	<u>542</u>	<u>5,258</u>
At 30 April 2021	<u>5,417</u>	<u>737</u>	<u>6,154</u>
Depreciation rates	1% - 3.5%	3.5%	

### Note 7 Long term other assets

	<i>2022/2021</i> <i>NOK'000</i>	<i>2021/2020</i> <i>NOK'000</i>
Vendor credit - receivable in year 5	20,000	—
	<u>20,000</u>	<u>—</u>



## HELI-ONE LEASING (NORWAY) AS

Business reg. no. 819 569 762

### Note 8 Total Equity

	<i>Share capital</i> NOK'000	<i>Retained earnings</i> NOK'000	<i>Total shareholders' funds</i> NOK'000
<b>At 30 April 2020</b>	309,826	13,739	323,565
Capital Contribution	—	—	—
Profit for the year	—	(16,456)	(16,456)
Group Relief	—	—	—
<b>At 30 April 2021</b>	<u>309,826</u>	<u>(2,717)</u>	<u>307,109</u>
Capital Contribution	—	—	—
Profit for the year	—	30,687	30,687
Group Relief	—	(10,847)	(10,847)
<b>At 30 April 2022</b>	<u>309,826</u>	<u>17,123</u>	<u>326,949</u>

Share capital is 1,500 shares of NOK 206,500 each, all owned by CHC Norway Acquisition Company AS. There is no Group relief in the current year.

### Note 9 Financial Leasing

	<i>LT facility financing liability</i>		<i>Other short term liabilities</i>	
	<i>2022/2021</i>	<i>2021/2020</i>	<i>2022/2021</i>	<i>2021/2020</i>
	<i>NOK'000</i>	<i>NOK'000</i>	<i>NOK'000</i>	<i>NOK'000</i>
Facility financing liability	369,048	—	7,837	—
	<u>369,048</u>	<u>—</u>	<u>7,837</u>	<u>—</u>

Overview of financial lease agreement:

	<i>2022/2021</i> NOK'000	<i>2021/2020</i> NOK'000
Opening balance	—	—
Additions	383,809	—
Interest costs	6,890	—
Payments	(14,044)	—
Amortisation costs	230	—
Closing balance	<u>376,885</u>	<u>—</u>

During the year ended April 2022, the Company transferred its building and associated land lease based in Norway to a newly created company ("NewCo") in order to facilitate the sale and leaseback transaction. The building continues to remain as an asset in our books and the obligations under the arrangement is recorded as a liability. We recorded a financial liability of NOK 392.8 million. The 27-year lease term began in December 2021 with quarterly lease payments having an annual CPI index. The rental payments made under the leaseback would be allocated between interest expense and principal repayment against the financial liability.



## HELI-ONE LEASING (NORWAY) AS

Business reg. no. 819 569 762

### Note 10 Lease Commitments

At 30 April 2022, the Company had annual commitments under non-cancellable leases which expire as follows:

	2022	2021
	<i>Land</i>	<i>Land</i>
	<i>NOK '000</i>	<i>NOK '000</i>
In one year	—	—
Between two and five years	—	—
In over five years	3,433	3,151
	<u>3,433</u>	<u>3,151</u>

### Note 11 Contingencies and Commitments

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

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

### Note 12 Related Party Transactions

During the year, the Company entered into transactions, in the ordinary course of business with other related parties. All related parties have a common ultimate parent undertaking, CHC Group LLC.

Transaction entered into, and trading balances outstanding at 30 April 2022 are as follows:

<i>Related party</i>	<i>Sales to related party NOK'000</i>	<i>Purchases from related party NOK'000</i>	<i>Amounts owed from related party NOK'000</i>	<i>Amounts owed to related party NOK'000</i>
<b>Heli-One (Norway) AS</b>				
2022	17,516	13	138,999	—
2021	17,493	4	121,306	—
<b>CHC Norway Acquisition Company AS</b>				
2022	—	—	732	—
2021	—	—	356	—
<b>Integra Leasing AS</b>				
2022	—	—	—	107,000
2021	—	—	—	93,094
<b>CHC Helikopter Service AS</b>				
2022	9,073	1,940	—	21,107
2021	9,073	1,985	—	21,963
<b>CHC Helicopters (Barbados) Ltd</b>				
2022	—	—	—	122,172
2021	—	—	—	122,172
<b>Heli-One (Poland) SP.Z.O.O.</b>				
2022	—	81	—	716
2021	—	(146)	—	635



**HELI-ONE LEASING (NORWAY) AS**

Business reg. no. 819 569 762

**Note 12 Related Party Transactions (continued)**

<i>Related party</i>	<i>Sales to related party NOK'000</i>	<i>Purchases from related party NOK'000</i>	<i>Amounts owed from related party NOK'000</i>	<i>Amounts owed to related party NOK'000</i>
CHC Cayman Investments I Ltd				
2022	—	—	755,386	—
2021	—	—	420,678	—
CHC Reinsurance SA				
2022	—	319	—	14,079
2021	—	291	—	14,061
CHC Helicopter Holding SARL				
2022	—	—	—	9,529
2021	—	—	—	8,452
Other related parties				
2022	—	18	—	155
2021	—	(32)	—	138



DISPENSATION TO SUBMIT NORWEGIAN  
STATUTORY ACCOUNTS IN ENGLISH



Skattedirektoratet

Saksbehandler Bina Tystad	Dato dato 07.02.2012	Vår dato 01.03.2012
Telefon 912 92 464	Deres referanse Alexia Heimseth	Vår referanse 7017/115162

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. Ettersom selskapenes arbeidsspråk er engelsk vil alle ansatte forstå regnskapet og årsberetningen selv om disse dokumentene i fremtiden blir utarbeidet i sin endelige form på engelsk. Det samme vil være tilfelle for selskapenes kunder og kreditorer. Ettersom engelsk også er bransjespråket innen sektorene selskapene opererer i, kan dere heller ikke se at andre, mer tilfeldige regnskapsbrukere skulle ha noe behov for at regnskapet utarbeides på norsk. Selskapene mener derfor at alle brukere av regnskapet i sum vil være tjent med at regnskapet kan utarbeides på engelsk. I tillegg til at det er ressurskrevende, fører av og til tvil om oversettelse og uoverensstemmelser mellom engelsk og norsk versjon til unødvendige misforståelser.

Postadresse Postboks 1800 Grønndal 0154 Oslo	Hjemmeside 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."*

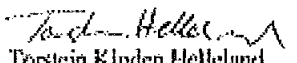
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

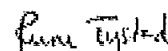
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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 Klingen Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Rune Tystad



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

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Heli-One Leasing (Norway) AS (the Company), which comprise the balance sheet as at 30 April 2022, the income statement and cash flow statement for the year then ended 30 April 2022, 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 2022, 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.

### Other Matters

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

### 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 laws and regulations 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 other information accompanying the financial statements. 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 other information accompanying the financial statements.

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

### 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.

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

#### Offices in:

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund



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, April 19th, 2023  
KPMG AS

Yngve Olsen  
State Authorized Public Accountant