



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.05.2021 - 30.04.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Thorleif Eng Jakobsen
Dato for fastsettelse av årsregnskapet: 21.06.2023

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
RESULTATREGNSKAP			
Kostnader			
Operating expenses		2 128 000	1 564 000
Sum kostnader		2 128 000	1 564 000
Driftsresultat		-2 128 000	-1 564 000
Finansinntekter og finanskostnader			
Other financial revenue		2 188 000	353 000
Foreign exchange gain / (loss)		-29 719 000	100 521 000
Gain on sale leaseback		13 500 000	
Sum finansinntekter		-14 031 000	100 874 000
Reinstatement / (impairment) of investments	5	306 956 000	-310 879 000
Rentekostnad til foretak i samme konsern		688 000	631 000
Other financial expense		2 257 000	469 000
Sum finanskostnader		309 901 000	-309 779 000
Netto finans		-323 932 000	410 653 000
Ordinært resultat før skattekostnad		-326 060 000	409 089 000
Ordinært resultat etter skattekostnad		-326 060 000	409 089 000
Årsresultat	6	-326 060 000	409 089 000
Overføringer og disponeringer			
Other equity		-326 060 000	409 089 000
Sum overføringer og disponeringer		-326 060 000	409 089 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	5	813 002 000	1 106 458 000
Sum finansielle anleggsmidler		813 002 000	1 106 458 000
Sum anleggsmidler		813 002 000	1 106 458 000
Omløpsmidler			
Varer			
Fordringer			
Receivable from group	7	104 851 000	
Sum fordringer		104 851 000	
Bankinnskudd, kontanter og lignende			
Bank Deposits		78 017 000	42 136 000
Sum bankinnskudd, kontanter og lignende		78 017 000	42 136 000
Sum omløpsmidler		182 868 000	42 136 000
SUM EIENDELER		995 870 000	1 148 594 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6	5 434 000	5 434 000
Annen innskutt egenkapital	6	7 357 178 000	7 357 178 000
Sum innskutt egenkapital		7 362 612 000	7 362 612 000
Opptjent egenkapital			
Retained earnings	6	-8 234 320 000	-7 908 259 000



Balanse

Beløp i: NOK	Note	2022	2021
Sum opptjent egenkapital		-8 234 320 000	-7 908 259 000
Sum egenkapital		-871 708 000	-545 647 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	7	1 253 528 000	1 243 358 000
Sum annen langsiktig gjeld		1 253 528 000	1 243 358 000
Sum langsiktig gjeld		1 253 528 000	1 243 358 000
Kortsiktig gjeld			
Leverandørgjeld		268 000	
Kortsiktig konserngjeld	7	613 495 000	450 571 000
Other		287 000	312 000
Sum kortsiktig gjeld		614 050 000	450 883 000
Sum gjeld		1 867 578 000	1 694 241 000
SUM EGENKAPITAL OG GJELD		995 870 000	1 148 594 000



ANNUAL REPORT

CHC NORWAY ACQUISITION CO AS

Org.nr. 991 709 827

2022



CHC NORWAY ACQUISITION CO AS

Business reg. no. 991 709 827

INFORMATION FROM THE DIRECTORS REGARDING FINANCIAL YEAR 2021

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

The Company has a fiscal year from May 1 to April 30 the following year. These accounts cover the period from May 1st, 2021 to April 30th, 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 directors have a reasonable expectation that the company within the group context has adequate resources to continue in existence for the foreseeable future

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

Profit and loss

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

Assets and equity

Total assets at April 30th 2022 was NOK 996 million (2021: NOK 1,149 million) and total equity was NOK (872) million (2020: NOK (546) million).

Operations

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

Environmental matters


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


Allocation of profit

The board suggests the year's loss of NOK 326 million (2021: profit of NOK 409 million), group contribution received and given NOK nil (2021: NOK nil) and NOK nil (2021: NOK nil) respectively be allocated to retained earnings.

Stavanger, June 21, 2023

THE BOARD OF CHC NORWAY ACQUISITION CO AS


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Jakobsen
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Thorleif Eng Jakobsen
Chairman & CEO


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Miguel Carrasco
Date: 2023.06.21
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Miguel Angel Carrasco
Board member


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by Karl Gjelvik
Date: 2023.06.21
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Karl Gjelvik
Board member



CHC NORWAY ACQUISITION CO AS

Business reg. no. 991 709 827

Statement of Income

	2022/2021	2021/2020	
	Notes	NOK'000	NOK'000
Operating expenses		(2,128)	(1,564)
Operating Loss		(2,128)	(1,564)
Other financial revenue		2,188	353
Foreign exchange gain / (loss)		(29,719)	100,521
Gain on sale leaseback		13,500	—
Group financial expenses		(688)	(631)
Reinstatement / (impairment) of investments	5	(306,956)	310,879
Other finance expense		(2,257)	(469)
Net Finance		(323,932)	410,653
Profit / (loss) on ordinary activities before tax		(326,060)	409,089
Tax on ordinary activities	4	—	—
Profit / (loss) for the financial year	6	(326,060)	409,089
Attributable to			
Other Equity		(326,060)	409,089
Total		(326,060)	409,089




CHC NORWAY ACQUISITION CO AS


Business reg. no. 991 709 827

Balance Sheet


		30th April 2022	30th April 2021
	Notes	NOK'000	NOK'000
Investments in subsidiaries	5	813,002	1,106,458
Total long term assets		813,002	1,106,458
Receivables from group	7	104,851	—
Total current assets		104,851	—
Bank Deposits		78,017	42,136
TOTAL ASSETS		995,870	1,148,594
Share capital	6	5,434	5,434
Other paid in capital	6	7,357,178	7,357,178
Retained earnings	6	(8,234,320)	(7,908,259)
Total equity		(871,708)	(545,647)
Loans from group	7	1,253,528	1,243,358
Total long term liabilities		1,253,528	1,243,358
Trade payables		268	—
Payables to group	7	613,495	450,571
Other		287	312
Total short term liabilities		614,050	450,883
Total liabilities		1,867,578	1,694,241
TOTAL DEBT AND EQUITY		995,870	1,148,594


Thorleif Eng
Jakobsen
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Thorleif Eng Jakobsen
Chairman & CEO


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Miguel Carrasco
Date: 2023.06.21
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Miguel Angel Carrasco
Board member


Digitally signed
by Karl Gjelvik
Date: 2023.06.21
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Karl Gjelvik
Board member

Stavanger, June 21, 2023



CHC NORWAY ACQUISITION CO AS

Business reg. no. 991 709 827

Statement of Cash Flow

	<i>2022</i>	<i>2021</i>	
	<i>Notes</i>	<i>NOK'000</i>	<i>NOK'000</i>
Profit / (loss) before tax		(326,060)	409,089
(Reinstatement) / impairment of investments		306,956	(310,879)
Gain on sale leaseback		(13,500)	—
Movements in payables and receivables		68,486	(274,957)
Net cash flow from operations		35,882	(176,747)
Change in equity		—	—
Movement in long term debt		—	—
Net cash flow from financing activities		—	—
Change in liquid funds		35,882	(176,747)
Liquid funds at 1 May		42,136	218,883
Liquid funds at 30 April		78,018	42,136



CHC NORWAY ACQUISITION CO AS

Business reg. no. 991 709 827

1. Accounting Principles

Basis of preparation

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

Basis for consolidation

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

Going Concern

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

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

Classification of assets and debt

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

Use of estimates

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

Foreign currency translation

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

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

Tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax is calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 (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.



CHC NORWAY ACQUISITION CO AS

Business reg. no. 991 709 827

1. Accounting Principles (continued)

Subsidiaries

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

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

Accounts receivable and other receivables

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

Cash flow statement

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

Related party transactions

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

2. Auditors' remuneration

	2022/2021	2021/2020
	NOK'000	NOK'000
Auditors' remuneration	250	250

3. Staff costs

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



CHC NORWAY ACQUISITION CO AS

Business reg. no. 991 709 827

4. Income taxes

Analysis of the tax charge in the year

	2022/2021 NOK'000	2021/2020 NOK'000
Profit / (loss) before tax	(326,060)	409,089
Permanent differences	307,048	(310,879)
Timing differences	—	—
Tax loss carry forward	19,012	(98,210)
Basis for current tax	—	—
Tax at 22% (2021: 22%)	—	—
Total tax cost	—	—

Analysis of deferred tax balance

	2022 NOK'000	2021 NOK'000
Timing differences related to Loss carry-forward	622,738	603,726
Basis for deferred taxes	622,738	603,726
Deferred tax balance	137,002	132,820

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

5. Investment in subsidiaries

At 30 April 2022, the company held the equity of the following principal subsidiary undertakings.

Company	Business address	Share holding	Equity 100%	Result for the year	Additional impairment	2022 Book value	2021 Book value
Heli-One (Norway) AS	Norway	100 %	573,019	(195,205)	180,656	392,363	754,723
Integra Leasing AS	Norway	100 %	93,690	35,158	—	93,690	44,626
Heli-One Leasing (Norway) AS	Norway	100 %	326,949	30,687	—	326,949	307,109
Lloyd Helicopter Services Ltd	Australia	100 %	447,486	(128,380)	—	—	—
Court Helicopter Services (Pty) Ltd	South Africa	100 %	31,675	(3,280)	—	—	—
Total						813,002	1,106,458

The 2023 equity figure and result was included for Heli-One Norway AS due to subsequent information.



CHC NORWAY ACQUISITION CO AS

Business reg. no. 991 709 827

6. Total Equity

	<i>Share capital</i> NOK'000	<i>Other paid in</i> <i>capital</i> NOK'000	<i>Deficit</i> NOK'000	<i>Total</i> <i>shareholders'</i> <i>funds</i> NOK'000
At 30 April 2020	5,434	7,357,178	(8,317,348)	(954,736)
Loss for the year	—	—	409,089	409,089
At 30 April 2021	5,434	7,357,178	(7,908,259)	(545,647)
Loss for the year	—	—	(326,060)	(326,060)
At 30 April 2022	5,434	7,357,178	(8,234,319)	(871,707)

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



CHC NORWAY ACQUISITION CO AS

Business reg. no. 991 709 827

7. Related Party Transactions

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

<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>
Heli-One (Norway) AS				
2022	—	—	—	85
2021	—	—	—	31,547
Heli-One Leasing (Norway) AS				
2022	—	—	—	732
2021	—	—	—	356
Integra Leasing AS				
2022	—	—	—	1,704
2021	—	—	—	2,695
CHC Reinsurance S.A				
2022	—	484	—	31,138
2021	—	631	—	30,908
CHC Barbados SRL				
2022	—	—	—	1,433,846
2021	—	—	—	1,420,641
CHC Helikopter Service AS				
2022	—	783	—	185,127
2021	—	1,044	—	11,822
Heli-One (UK) Limited				
2022	—	—	—	—
2021	—	—	—	—
Heli-One (Netherlands)				
2022	—	—	—	53,870
2021	—	—	—	54,465
Cayman Investment Ltd				
2022	—	—	—	160,522
2021	—	—	—	141,494

8. Contingencies and Commitments

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

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



DISPENSATION TO SUBMIT NORWEGIAN
STATUTORY ACCOUNTS IN ENGLISH



Skattedirektoratet

Saksbehandler Bina Tystad	Dato dato 07.02.2012	Vår dato 01.03.2012
Telefon 912 99 464	Deres referanse Alexia Heimseth	Vår referanse 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 www.skatteetaten.no Org. nr. 606250318	Sentralbord 400 80 000 Telefsk 22 37 08 00
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Skattedirektoratets vurdering

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

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

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

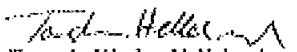
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

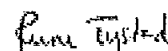
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Torstein Klingen Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Rune Tystad



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Sjøgangen 6
7010 Trondheim

Telephone +47 45 40 40 63
Fax +47 73 80 21 20
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of CHC Norway Acquisition Co AS

Independent Auditor's Report

Opinion

We have audited the financial statements of CHC Norway Acquisition Co 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, 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.

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 Matters

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

Other Information

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

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

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 legal requirements.

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte 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



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.



Independent Auditor's Report - CHC Norway Acquisition Co AS

Other Matter

It is assumed that the equity is less than adequate considering the risk and the scope of the Company's business. The Board of Directors has not fulfilled its obligation under the Norwegian Limited Companies Act section 3-5.

Trondheim, 26 June 2023
KPMG AS


Yngve Olsen
State Authorised Public Accountant