



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 982 715 040
Organisasjonsform: Aksjeselskap
Foretaksnavn: HELI-ONE (NORWAY) AS
Forretningsadresse: Stavanger Lufthavn Sola
4055 SOLA

Regnskapsår

Årsregnskapets periode: 01.05.2022 - 30.04.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Thorleif Edland Jakobsen
Dato for fastsettelse av årsregnskapet: 27.09.2024

Grunnlag for avgivelse

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

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 05.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sales Revenue	2	2 100 489 000	1 819 952 000
Sum inntekter		2 100 489 000	1 819 952 000
Kostnader			
Material Expenses	8, 10	934 001 000	882 529 000
Wages and Social Expenses	4, 7	354 346 000	322 481 000
Ordinary depreciation	6	370 123 000	337 390 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6, 10	142 904 000	20 595 000
Other Operating Expenses	3, 8	359 977 000	398 527 000
Sum kostnader		2 161 351 000	1 961 522 000
Driftsresultat		-60 862 000	-141 570 000
Finansinntekter og finanskostnader			
Other Financial Income	13	41 226 000	901 000
Sum finansinntekter		41 226 000	901 000
Rentekostnad til foretak i samme konsern	8, 13	2 735 000	1 372 000
Other Financial Expenses	13	71 604 000	53 164 000
Sum finanskostnader		74 339 000	54 536 000
Netto finans		-33 113 000	-53 635 000
Resultat før skattekostnad		-93 975 000	-195 205 000
Tax Expense	5	0	0
Årsresultat		-93 975 000	-195 205 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Machinery and Plant etc	6	84 494 000	104 161 000
Vessels, Rig, Planes etc	6	1 398 758 000	1 517 932 000
Sum varige driftsmidler		1 483 252 000	1 622 093 000
Finansielle anleggsmidler			
Other Long-term receivables	7	341 362 000	310 510 000
Sum finansielle anleggsmidler		341 362 000	310 510 000
Sum anleggsmidler		1 824 614 000	1 932 603 000
Omløpsmidler			
Varer			
Inventories	10	466 498 000	438 853 000
Sum varer		466 498 000	438 853 000
Fordringer			
Accounts Receivables		109 192 000	93 113 000
Other Short-term receivables		46 892 000	93 875 000
Konsernfordringer	8	596 505 000	839 817 000
Sum fordringer		752 589 000	1 026 805 000
Bankinnskudd, kontanter og lignende			
Cash and Cash Equivalents	9	15 670 000	14 657 000
Sum bankinnskudd, kontanter og lignende		15 670 000	14 657 000
Sum omløpsmidler		1 234 757 000	1 480 315 000
SUM EIENDELER		3 059 371 000	3 412 918 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Share Capital	11	818 900 000	818 900 000
Overkurs	11	895 100 000	895 100 000
Ikke registrert kapitalforhøyelse	11	734 000	734 000
Sum innskutt egenkapital		1 714 734 000	1 714 734 000
Opptjent egenkapital			
Debt Forgiveness	11	145 576 000	145 576 000
Udekket tap	11	1 381 266 000	1 287 291 000
Sum opptjent egenkapital		-1 235 690 000	-1 141 715 000
Sum egenkapital		479 044 000	573 019 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	7	31 929 000	24 605 000
Sum avsetninger for forpliktelser		31 929 000	24 605 000
Annen langsiktig gjeld			
Langsiktig konserngjeld	8, 12	1 333 469 000	1 391 682 000
Sum annen langsiktig gjeld		1 333 469 000	1 391 682 000
Sum langsiktig gjeld		1 365 398 000	1 416 287 000
Kortsiktig gjeld			
Leverandørgjeld		341 507 000	271 919 000
VAT, Social Security Tax		34 395 000	45 652 000
Kortsiktig konserngjeld	8	482 742 000	627 486 000
Other Current Liabilities		196 163 000	266 378 000
Other Short term Liabilities Intercompany	8, 9	160 122 000	212 177 000
Sum kortsiktig gjeld		1 214 929 000	1 423 612 000
Sum gjeld		2 580 327 000	2 839 899 000
SUM EGENKAPITAL OG GJELD		3 059 371 000	3 412 918 000



Skattedirektoratet

Saksbehandler Rune Tystad	Deres dato 07.02.2012	Vår dato 01.03.2012
Telefon 977 59 464	Deres referanse Alexia Henriksen	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-One (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. Morselskapet 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 kun 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 9200 Grønland 0134 Oslo For elektronisk henvendelse se www.skatteetaten.no	Besøksadresse Se www.skatteetaten.no Org. nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
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Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

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

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

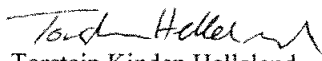
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, 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 konsernspissene 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 Heli-One (Norway) AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Heli-One (Norway) AS (the Company), which comprise the balance sheet as at 30 April 2023, 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 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Matters

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

Other Information

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

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

Offices in:

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

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



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

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Trondheim, 27 September 2024

KPMG AS

Yngve Olsen
State Authorised Public Accountant



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ANNUAL REPORT



HELI-ONE (NORWAY) AS

2022 / 2023



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DIRECTORS REPORT HELI-ONE (NORWAY) AS YEAR 2022 - 2023

The company is a subsidiary of CHC Group LLC, which is included in the Norwegian sub-group of CHC Norway Acquisition Co AS. This company has been granted exemption from the obligation to prepare consolidated sub-group accounts, and we refer to the annual report for the ultimate parent company 6922767 Holding S.a.r.l. under the registrant CHC Group LLC, for the consolidated group accounts. Heli-One (Norway) AS follows the same accounting year as CHC Helicopter Corporation, which is from May 1st to April 30th.

Heli-One is a world-leading independent commercial provider of helicopter support and Maintenance, Repair and Overhaul (MRO) services. Our comprehensive range of capabilities and broad geographic footprint allow us to offer a full suite of aftermarket services including engine, airframe and component MRO, logistics support, parts sales and distribution, and high-value engineering and design. We provide these services individually or as part of multi-year, complete maintenance outsourcing. We operate independent licensed commercial engine and major-component MRO facilities for the Airbus Super Puma and Airbus H225 helicopters. Additionally, we service a wide variety of other helicopter types, including the Airbus Dauphin, Sikorsky S61N, Sikorsky S76 series, Sikorsky S92A, Leonardo AW139, Leonardo AW189, Bell 212 and Bell 412. We provide sophisticated avionics integration services to the armed forces of European nations, and we partner with helicopter manufacturers around the world to provide MRO services to their direct customers.

The company's business address is at Stavanger Lufthavn, Sola, Norway.

Profit (Loss) from operations

Operating revenue for 2022/2023 was NOK 2,100.0 million compared to NOK 1,820.0 million the previous year, resulting in an increase in turnover of 15%. The increase in operating revenue is due to the timing of maintenance events and the corresponding recognition of revenue due to component replacement, and completion of customer overhauls. Year-over-year revenue from MRO operations (Airframes, Engines, Components, Support) increase of 2%, and revenue from Power-by-the-Hour (PBH) increased by 22%. The number of flight hours supported by Heli-One (Norway) AS on PBH customer agreements decreased by 8% to 63,931.88 from the previous year of 69,373 but increased revenue were from released revenue from maintenance and minimum utilization.

Operating loss decreased from NOK 141.6 million in 2021/2022 to a loss of NOK 60.862 million in 2022/2023. An asset impairment was booked in 2022/2023 of 142.9 million compared to 20.5 million impairment booked in 2021/2022. Materials, wages all increased year-over-year, other operating expenses decreased 38.5M.

Loss after tax was NOK 93.975 million in 2022/2023 compared to a loss of NOK 195.2 million in 2021/2022 driven by decrease in operating loss and financial expenses.

Cashflow

Net cash flows for 2022/2023 were NOK 98.4 million compared to negative NOK 135.9 million in the prior year. Cash flow from operations increased by NOK 117.6 million year-over-year due to a large decrease in accounts receivable in the prior year and a small increase in accounts receivable in the current year, partly offset by a decrease in deferred revenue. Net cash flow from investing decreased by NOK 12.7 million compared to the prior year due to less purchase of fixed assets. Cash flow from financing activities

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increased by NOK 104.0 million compared to the prior year, due to a large increase in the short term intercompany debt in the prior year and a small increase in short term intercompany debt in the current year.

Assets and Capital

The company's total debt and equity was NOK 3,059 million as of April 30th, 2023 which is a decrease of NOK 354 thousand compared to the prior year. The decrease is related to a decrease in liabilities and net deficit.

The company's cash balance as of April 30th, 2023 was NOK 15.67. million versus NOK 14.6 million in 2022, and the balance is being held in a restricted account as it represents employee tax withholdings owed to the tax authorities. Corporate Treasury also manages the company's liquidity and is responsible for entering into all new debt arrangements.

All assets of the company have been pledged as security in favour of the parent company's debt financing.

Our MRO services are dependent on helicopter maintenance demand. This is generally highest during periods of high helicopter service demand where high flying hours result in more frequent maintenance, most of which is required by regulation. Despite cost pressures and declines in customer flight hours, we continue to develop our third-party business for both PBH and non-PBH revenue streams, both in our traditional markets but also in Asia and South America.

We will also continue efforts to reduce our direct maintenance costs, specifically targeting improvements in component reliability, life limit extensions, material sourcing, repair sourcing, scrap avoidance, repair development, aircraft part-out, and Parts Manufacture Approval (PMA) & PBH negotiations.

The decline in the price of oil and gas over the last years has negatively impacting demand from the oil and gas customers. To offset the oil and gas decline, we have focused more on governmental and military customers, so we remain cautiously optimistic that growth will continue over the long-term.

Going Concern

In accordance with the Norwegian Accounting Act §3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. The company had a loss of NOK 93.975 million as of April 30, 2023 and as of that date, its total assets exceeded its liabilities by NOK 479.million.

Directors and officers liability insurance

Heli-One (Norway) 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. Current contracts and retentions should provide a solid platform for future growth when this is a realistic aim. This will be in line with the overall business strategy. The Company shall continue to focus on maximising revenue, along with any cost reduction initiatives that are achievable whilst maintaining the highest levels of safety, compliance and customer satisfaction.



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Employees and the environment

Heli-One (Norway) had at the end of the fiscal year, April 30th 2023, 315 employees compared to 294 in 2022, 307 in 2021, 317 in 2020, and 319 in 2019.

Work Environment

The Working Environment Committee (AMU) focuses on safety issues and the general work environment in the company. The Committee meets quarterly and consists of an equal number of employees and employer representatives respectively in accordance with AML §7-1. The HESS Manager and a representative from the Occupational Health Services are also present.

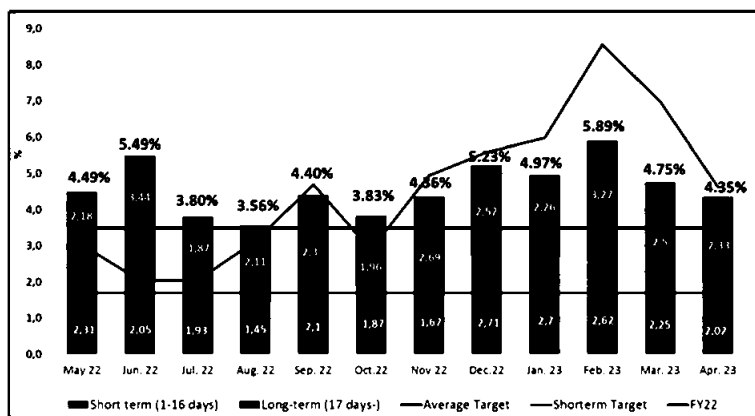
The Committee has two subcommittees, a Chemical Management Committee and a PPE Committee.

In FY23, four ordinary AMU meetings were held. No extraordinary meetings were held.

Heli-One (Norway) has 15 HESS Representatives who oversee the daily work environment in their respective departments.

Sickness Absence

The average for sickness absence in FY23 ended at 4.59% (FY22: 4.45%). Annual average target is 3.5% or lower. Absence for long-term sick leave (17 days -) was 2.40% (FY22: 2.33%). Short-term sickness (1-16 days) was 2.19% (FY22: 2.21%). The target for short-term sickness absence is below 1.7%.



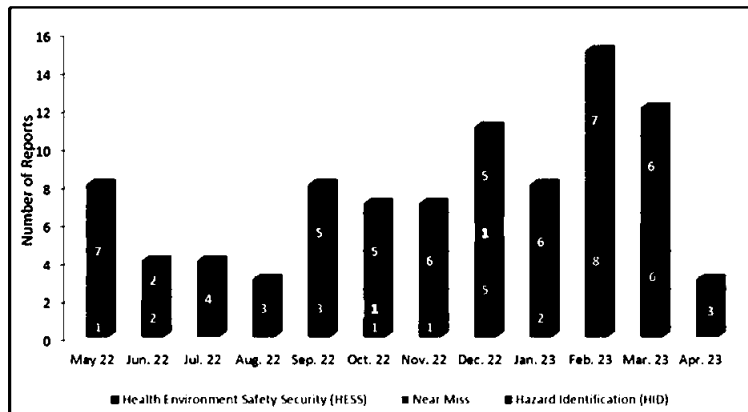
FY23: Sick leave short-term and long-term compared to FY22

HESS Related Occurrences and Hazard Identifications (HID)

90 HESS related reports were registered in SQID in FY23 (FY22: 48), of which 32 occurrences (FY22: 7), 2 near misses (FY22: 1) and 56 HIDs (FY22: 40). There is an increase in reporting for hazardous conditions (HID) by 40% from FY22. The aim is to use an increasing trend in HID as a leading indicator of a proactive security culture in the company.



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FY23: Number of reported HESS related Occurrences and HIDs

Personal injuries

In FY23, 3 lost-time injuries (LTIs) were registered:

- Fall from aluminium cans - rib fracture (Stores)
- Fall from cabin - bruised hip and arm/"frozen shoulder" (hangar)
- Mis stepped after jumping between stands – sprained ankle (hangar)

No first aid injuries (FA) or injuries requiring medical treatment (MTI) were reported.

Occupational Illnesses

No work-related injury was reported to the Norwegian Labour Inspection Authority.

Health Surveillance

All mechanics in workshops, hangar and warehouse personnel were offered health checks, including lead blood tests for those who solder. Influenza vaccinations were carried out in November in-house.

Audits, Inspections, Risk Assessments

- Annual ISO14001 audit with NEMKO completed. No findings.
- H1 received a finding from the Norwegian Labour Inspection Authority regarding the use of Dalic Passivator No 2, which contains sodium dichromate and chromium (VI) trioxide. In connection with this, H1 reported to ECHA several chemicals that are subject to authorization in the REACH regulations.
- H1 received new findings regarding import and market control of SDS of five more SDS.
- A new digital HESS inspection system called Field Focus Inspections (FFI) was introduced, which will replace the HESS Scorecard and annual inspection. Training for the HESS Reps has been completed.
- Initial inspection of the rotor blade workshops in 10 was carried out in September



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HESS Training

- HESS training for new managers and apprentices was carried out in May and September
- Advanced first aid course with CPR was organized for the Emergency Response team in May
- Chemical management training was completed

Projects

- The update of the database for safety data sheets (CHESS) is almost completed (H1 part). 5 SDS (from 55 last year) remain to be updated from DPD format
- Connection points for fresh air supply were mapped by Senior HESS Rep and HESS Rep for paint shop and reviewed with Facility for further follow-up.
- Inspection and mapping of potential sources in the building to prevent the spread of legionella was carried out, as well as sampling. No findings.

Emergency Response Exercises/Drills

A total of 6 emergency response exercises were carried out in FY23:

- 1 joint (H1 & HS) evacuation exercise at base Sola
- 4 ERT exercises (+ 1 expert round)
- 1 intervention regarding pre-fire alarm activation

As well as two interventions regarding:

- Fuel spill in hangar
- Fire alarm activation in the canteen

Workplace Exposure Monitoring & Assessments

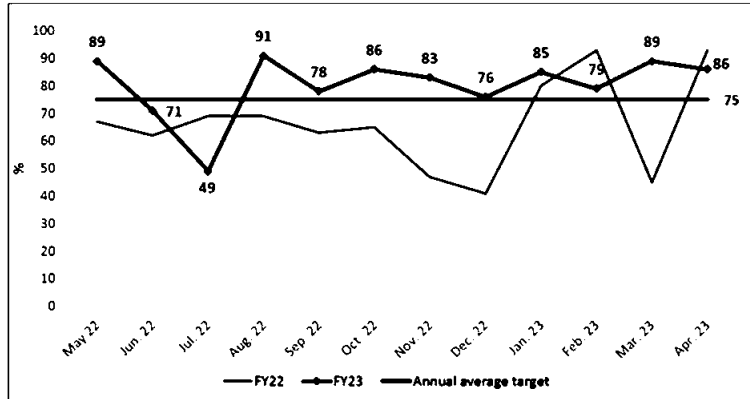
H1 received occupational hygiene services in connection with risk assessments of new chemicals, noise measurement in block 7:2, advise on choice of chemical protection gloves and PPE during soldering.

Environmental Report

The target for the average waste sorting rate is at least 75%. In FY23, the average for waste sorting ended at 82% (FY22: 81%). The total amount of waste was 319,500 kg, an increase of approx. 13.5% from FY22 (281,426 kg). 55,000 kg was food/production waste and 193,793 kg hazardous waste, of which 171,500 kg consisted of processed industry water. The figures for production waste and industrial wastewater include both HS and H1. The statistics below includes only 50% of processed water for H1.



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Waste sorting in percentage,
FY23 compared to FY22

Spills

No environment spills were reported in FY23. All waste, including waste water from production, is collected and delivered to an approved waste collector.

Environment management

The work to improve the sorting and design of waste containers outdoors is underway, including the setup of a container to store fuel residues.

Gender Equality

General

The number of permanent employed women in Heli-One (Norway) AS is 51 (18%), which is an increase of 6 compared to previous year. There is no current information about the difference in work hours between women and men, but the assessment is that this is basically the same. Proposals have been made to the trustees in the Unions and to the Environmental Committee, to make efforts for an even better gender equality within the company.

In addition to paid maternity leave for mothers, all applications for unpaid additional leave have been granted. Heli-One (Norway) AS also has regulations where the father gets 14 days paid leave at the time of the birth. Approximately 100 % have made use of this leave. Also a large group of the male employees have made use of the paternity leave of 15 weeks.

Mechanical departments

The high number of men in Heli-One (Norway) AS' mechanical departments are reflected by a high portion of men choosing aircraft mechanical courses as a part of their educations. The technical areas have as of April 30th 2023, 164 employees, in addition to 27 administrative positions and 15 apprentices distributed throughout the different departments. In total the technical areas had 206 employees as of April 30th 2023, where 9% are female.



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The Design & Repair department consists of two units; (i) Design & Repair: 19 employees, where 5 are female, (ii) Technical Publication: 5 employees, all female. The department has a total of 24 employees, which gives a female representation of 42%.

Administrative departments

The Logistic organization (this includes Warehouse department, Asset Management and Purchasing) has 37 employees, of which 19 are female. This gives a female representation of 51%.

Within Management, Tender, Sales Customer Support and IT the company has a total of 8 employees where 2 are women. This gives a female representation of 25%.

In the Finance department 1 out of 2 employees are females. This gives a female representation of 50%.

The Quality and HESS department has 6 employees, of which 1 is a female employee. This gives a female representation of 17%.

The HR and HRSS department has 3 employees, of which 2 are a female employee. This gives a female representation of 66%.

Within most areas the wage conditions are based on tariff and are therefore paid identical according to the position regardless of gender. Within Management and the HR department the wages are based on individual contracts.

Risk

The company's customers are mainly internal customers within the CHC-group and military customers, which reduces credit risk. In general a large number of the company's customers are on long term contracts, which also helps to reduce credit risk.

Some currency risk exists, but to reduce this risk the contracts are created to ensure the incoming payments are in the same currency as the outgoing payments. Heli-One (Norway) AS mainly deals in NOK, EUR, USD, CAD, and GBP.

Future financing will mainly be covered by normal operations and internal loans.

The treasury department in CHC located in Vancouver and Dallas, deals with currency and interest risk reducing tasks for the total CHC group.

Pension

The company is obliged by Norwegian laws, to have a pension scheme for all employees. The company's pension scheme is covered by a collective pension scheme in the Heli-One Norge Pensjonskasse Fund.

Remuneration to the Board members and auditors

Remuneration to the Managing Director, Board and auditors are illustrated in Note 4 in the Statutory Report.




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Application of profit

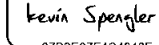
Loss after Tax for the period from May 2022 to April 2023 was NOK 93.6 million compared to a loss of NOK 195.2 million in 2021/2022. The loss of the year is suggested booked to uncovered loss in retained earnings.

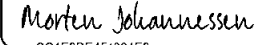
Sola, September 27th, 2024
THE BOARD OF HELI-ONE (NORWAY) AS

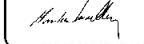
DocuSigned by:

A68070A87892421...
Miguel Angel Carrasco
Chairman of the Board

DocuSigned by:

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Karl Gjølvik
Member of the Board

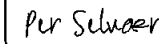
Signed by:

67B2E27F4C4846F...
Kevin Andrew Spengler
Member of the Board

Signed by:

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Morten Johannessen
CEO and Member of the Board

Signed by:

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Markus Lundberg
Member of the Board

Signed by:

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Kjell Strand Hovland
Member of the Board

Signed by:

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Per Selvær
Member of the Board



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STATEMENT OF CASH FLOW

		30.04.23	30.04.22
Profit before tax		(93,975)	(195,205)
Tax paid		-	-
Depreciation/impairment	6, 10	513,027	357,985
Gain/loss disposal fixed assets		27,731	39,725
Change in working capital:			
- stock		(170,549)	(45,962)
- accounts receivable		(12,562)	(157,585)
- accounts payable and other short term		(62,526)	143,824
- deferred revenue PBH		(76,085)	20,196
- other		205,306	89,795
Difference between cost and payment to pension agreement		(23,528)	(63,544)
Net cashflow from operational activities		306,839	189,229
Incoming payments - sale of fixed assets		64,018	80,558
Payments - Purchase of fixed assets		(323,032)	(352,297)
Payments - Long-term deposits		(0)	-
Restricted Cash		-	-
Net cashflow from investment activities		(259,015)	(271,739)
Net change long term debt group company		5,245	(13,810)
Net change in Revolver Credit Facility		-	-
Payment long term recivables group company		-	-
Net change of short-term debt intercompany		45,377	(53,075)
Net change in share capital		-	13,500
Net cashflow from financial activities		50,622	(53,385)
Change in cash flow balance		98,446	(135,895)
Cash and Cash Equivalents balance per. 01.05		(89,866)	46,029
Cash and Cash Equivalents balance per. 30.04*		8,580	(89,866)
Restricted Cash - Withholding tax account		15,670	14,657

Cash flow balance includes intergroup account scheme **(Note 9)**

Intergroup Account Scheme (Other short term assets (+) / liabilities (-) intercor (7,091) (104,523)



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HELI-ONE (NORWAY) AS

As of April 30, 2023

STATEMENT OF INCOME

NOK ('000)	NOTE	2022-2023	2021-2022
Sales revenue	2	2,100,489	1,819,952
Total operating revenue		2,100,489	1,819,952
Material expense	8, 10	934,001	882,529
Wages and social expenses	4, 7	354,346	322,481
Ordinary depreciation	6	370,123	337,390
Other operating expenses	3, 8	359,977	398,527
Impairment	6,10	142,904	20,595
Total operating expenses		2,161,351	1,961,522
Operating loss		(60,862)	(141,570)
Other interest revenue	13	-	-
Net Unrealized currency (gain) loss	13	(41,226)	(901)
Net Realized currency (gain) loss	13	66,743	50,498
Interest expense to group company	8, 13	2,735	1,372
Other interest expense	13	4,626	1,214
Other financial expenses	13	235	1,452
Net financial expenses	13	33,113	53,635
Loss before tax		(93,975)	(195,205)
Tax expense (recovery)	5	-	-
Loss after tax	11	(93,975)	(195,205)



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BALANCE SHEET

ASSETS	NOTE	30.04.23	30.04.22
NON-CURRENT ASSETS:			
<u>Fixed assets</u>			
Spareparts	6	1,398,758	1,517,932
Plant and machinery	6	84,494	104,161
Total fixed assets		1,483,252	1,622,093
<u>Financial non-current assets</u>			
Pension asset	7	325,064	294,212
Other long term assets		16,298	16,298
Total financial fixed assets		341,362	310,509
Total non-current assets		1,824,614	1,932,602
CURRENT ASSETS:			
Stock	10	466,498	438,853
Receivables			
Accounts receivables		109,192	93,113
Intercompany account receivables	8	487,542	491,059
Other intercompany receivables	8	108,963	348,758
Other current receivables		46,892	93,875
Total receivables		752,589	1,026,806
Cash and bank deposits	9	15,670	14,657
Restricted Cash	9	-	-
Total Current Assets		1,234,757	1,480,316
TOTAL ASSETS		3,059,371	3,412,918



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BALANCE SHEET (CONTINUED)

DEBT AND EQUITY	NOTE	30.04.23	30.04.22
EQUITY:			
<u>Shareholders' Equity</u>			
Share Capital	11	818 900	818 900
Contributed Surplus	11	895 100	895 100
Other Paid In Equity	11	734	734
Total Shareholders' Equity		1 714 734	1 714 734
Retained Earnings	11	(1 287 291)	(1 092 086)
Operating Profit/Loss		(93 975)	(195 205)
Total Uncovered Losses	11	(1 381 266)	(1 287 291)
Debt forgiveness	11	145 576	145 576
Total Equity (Deficit)		479 044	573 019
LIABILITIES:			
<u>Provisions</u>			
Pension liability	7	31 929	24 605
Total provisions		31 929	24 605
Long term debt			
Deferred Revenue PBH		1 205 287	1 268 744
Debt to group company	8, 12	128 183	122 938
Total long term debt		1 333 470	1 391 682
CURRENT LIABILITIES:			
Accounts payable		341 507	271 919
Account payable intercompany	8	111 093	243 207
Deferred revenue PBH ST	8	371 650	384 278
Public duties payable		34 395	45 652
Other short term liabilities		196 163	266 378
Other short term liabilities intercompany	8, 9	160 122	212 177
Total current liabilities		1 214 930	1 423 611
TOTAL LIABILITY		2 580 328	2 839 898
Total Debt and Equity		3 059 371	3 412 918



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STATEMENT OF CASH FLOW

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SOLA, 27th of September 2024
THE BOARD OF HELI-ONE (NORWAY) AS

DocuSigned by:
Miguel Carrasco
A68070A87892421...

Miguel Angel Carrasco
Chairman of the Board

Directors:

Signed by:
Kevin Spengler
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Kevin Andrew Spengler
Member of the Board

DocuSigned by:
Karl Gjølvik
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Karl Gjølvik
Member of the board

Signed by:
Morten Johannessen
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Morten Johannessen
CEO and Member of the Board

Signed by:
Kjell Strand Hovland
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Kjell Strand Hovland
Member of the Board

Signed by:
Markus Lundberg
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Markus Lundberg
Member of the Board

Signed by:
Per Selvær
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Per Selvær
Member of the Board



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NOTES

Note 1

Accounting principles

The financial statements were prepared in accordance with the Norwegian accounting act and generally accepted accounting principles in Norway. The company has its financial year from 01.05 to 30.04.

Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities. Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value. Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognized in the income statement as they occur during the period.

Fixed Assets

Fixed assets are stated in the balance sheet at historic cost less accumulated ordinary depreciation. Fixed assets are depreciated straight line over the estimated useful life, except for non-major components where digressive declining balance depreciation is used. If carrying value of a non current asset exceeds the value of expected future economic benefits, the asset is written down to the net selling price.

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.

Pensions

The company is obliged to have a pension scheme according to Norwegian law for all employees. The company has a collective pension scheme in the Heli-One Norge Pensjonskasse Fund. This fund is assessed to present value of the future pension liabilities on balance date. Pension fund is assessed to actual value.

The net pension cost for the period is defined as wage and social expenses.

Income taxes

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



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Revenue

We recognize revenue when a contract exists with a customer; the sales price has been determinable; and once control of the promised goods or services has been transferred to the customer. We categorize the revenues received from contracts with customers by revenue source as we believe it best depicts the nature, amount, timing and uncertainty of our revenue and cash flow.

Maintenance, Repair and Overhaul ("MRO") Revenue

We enter into maintenance, repair and overhaul ("MRO") contracts with customers for a specified airframe and component modification or repair. If there is a contractual right to enforce collection for work completed to date, revenue for MRO services are recognized using the percentage of completion method. For other maintenance contracts, revenue is recognized based on the completed contract method when control is passed to the customer.

Power by Hour Revenue

The company enters into long-term Power by Hour ("PBH") contracts with customers to provide maintenance and repair and overhaul ("R&O") services on customer owned engines and components. Under these contracts, customers pay the Company a fixed fee per hour flown and the Company provides R&O services for the customer's engines and components over the specific term of the contract. We recognized all of the hourly fees in the period in which the hours are flown, but where applicable, defer any refundable amount owed to the customer until the overhaul of specified components is completed. Any non-refundable upfront fees received from a customer are deferred over the contract term.

PBH Deferred Revenue Presentation Reclassification

For internal owned aircraft, a portion of the hourly fees for every hour flown is deferred in the balance sheet as Deferred Revenue PBH. Based on the average maintenance cycle of the internally owned aircraft, 1/4 of this deferred revenue balance is reclassified as short term and 3/4 as long term. This presentation reclassification is performed for both the current year and prior year balances. The reclassification is performed for balance sheet presentation purposes only, and has no effect on the statement of income for either year.

Inventory

Inventory is comprised of consumables and supplies, and is measured at the lower of the weighted average acquisition cost and market value. Cost is assigned using average purchase price including costs incurred in acquiring the goods and cost of bringing the goods to their current state and location.

Statement of cash flow

The indirect method is used in preparing the Statement of Cash Flows. Cash and cash equivalents in the cash flow include cash, bank deposits and balance of the intergroup account scheme.

Consolidated accounts and related party transactions

Heli-One (Norway) AS is a subsidiary of CHC Norway Acquisition Co AS. This company has been granted exemption from the obligation to prepare consolidated sub-group accounts, and we refer to the annual report for the ultimate parent company 6922767 Holding S.a.r.l. under the registrant CHC Group LLC. for the consolidated group accounts. The group is headquartered in Dallas, USA.

Related party transactions represent transactions with the companies in the same group which share the same ultimate parent company 6922767 Holding S.a.r.l.

Change of estimates

For FY 2023 there has been no change of estimate in depreciation for non-major components. The depreciation rate for non-major components, remains at 70% for Shop Replacement Units (SRU's) and 20% for Line Replacement Units (LRU's).

Leasing arrangements

The determination of whether an arrangement is, or contains, a lease is based on the substance in the arrangement at inception date, and determines if it is classified as an operational or financial lease. The company has only operational leases, as most of the risk rests with the other contracting party. Operating lease payments are classified as operating cost in the income statement on a straight-line basis over the lease term. The only significant lease is for the office rental.



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Note 2 Operating Revenues

Numbers in TNOK		
Revenue by Geography	2022-2023	2021-2022
Europe	1,434,025	1,603,882
America	337,630	78,938
Asia	147,483	31,226
Middle East	36,196	897
Africa	101	5,378
Australia	145,054	99,631
Total	2,100,489	1,819,952

Numbers in TNOK		
Revenue by Product Line	2022-2023	2021-2022
Airframes	177,791	315,557
Engines	176,470	81,259
Components	157,327	156,578
Engineering	79,736	29,994
Supply Chain External	164,898	100,068
Supply Chain Internal	1,309,118	1,106,043
Supporting Workshops	2,120	696
Sales and Service and Other	33,028	29,757
Total	2,100,489	1,819,951

Note 3 Other operating expenses

Numbers in TNOK		
	2022-2023	2021-2022
Services	2,378	7,302
Newspapers, entertainment	972	1,058
Leasing/rental	3,529	6,060
Tools and licences	7,231	8,987
Freight	47,235	32,081
Travelling expenses	3,872	2,542
IT	6,097	6,383
Administrative services, internal	3,707	6,172
Intercompany personnel rental	10,998	11,097
Intercompany P&E rental	18,532	17,493
IC Other Admin Services (Note 8)	56,755	80,955
G & A charge	90,470	82,687
Royalty	-	-
Gain/loss on disposals	27,731	39,725
Restructuring Costs/(Recovery)	(1,602)	(2,120)
Other costs	82,073	98,105
Total	359,978	398,527

Audit fees

Audit fees for the period were TNOK 1,400 (prior year TNOK 1,400).

Other fees for the period were TNOK 0 (prior year TNOK 0).

Both fees are exclusive of VAT.



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Note 4

Employees, wages etc.

Numbers in TNOK		
Wages and social expenses	2022-2023	2021-2022
Wages	258,574	235,439
Payroll tax	55,778	49,631
Pension expenses (Note 7)	19,834	27,478
Other social expenses	20,159	9,933
Total	354,346	322,481

Average number of man labour year	2022-2023	2021-2022
Heli-One Norway	305	301

Remuneration to the CEO	2022-2023	2021-2022
Salary	1,880	1,599
Other remuneration	-	-
Total	1,880	1,599

There has been pension paid to pension fund for the CEO of TNOK 273 (prior year TNOK 265).

There is no bonus agreement with the CEO.

Salary to the chairman is being paid from the parent company and allocated to Heli-One (Norway) AS through G&A costs.

The chairman has no bonus agreement with the company.

There has been paid remuneration to the Board of Directors of TNOK 81 (prior year TNOK 103).

Other employees have short term loans that total TNOK 1 (prior year TNOK 13).



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Note 5

Taxes

	Numbers in TNOK	
	30.04.23	30.04.22
Tax in the statement of income		
Withholding tax	-	-
Change in deferred tax asset	-	-
Total tax expense in statement of income	-	-
Tax Payable in balance sheet	-	-
Analysis of deferred tax balance		
Tax loss carried forward	(1,914,109)	(1,745,350)
Interest carried forward	-	-
Timing differences relating to:		
- Current assets	(169,360)	(186,934)
- Fixed assets	(165,243)	(120,213)
- Liability	(1,529)	(3,148)
- Deferred Revenue	(1,576,937)	(1,653,022)
- Pension	293,135	269,607
Basis for deferred taxes	(3,534,042)	(3,439,060)
Deferred tax advantage	(777,489)	(756,593)

Deferred tax asset has not been recognized in the balance sheet as of April 30, 2023.

	Numbers in TNOK	
	2022-2023	2021-2022
Calculation of the effective tax rate		
Profit before tax	(93,975)	(195,205)
Expected income tax applying nominal tax rate 22%	(20,675)	(42,945)
Permanent differences 22%	234	44
Group Contribution	-	-
Prior year adjustments (including revised tax assessment)	(456)	(567)
Effect of tax rate change	-	-
Effect of change in deferred tax asset during the year not recognized	20,897	43,469
Total expected tax expense	0	0
Effective tax rate	0%	0%
Taxable Income		
Profit before tax	(93,975)	(195,205)
Permanent differences	1,064	198
Group Contribution	-	-
Change in timing differences	(73,776)	(44,822)
	(166,687)	(239,829)

Taxes and fiscal risks recognized in the Financial Statements reflect our best estimate of the outcome based on the facts known at the balance sheet date. These facts may include, but are not limited to, change in the Norwegian tax law and interpretation thereof. They may have an impact on the income tax as well as the resulting assets and liabilities. 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.



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Note 6
Fixed Assets

Numbers in TNOK

	Spare parts (non-major)	Spare parts main rotor blades	Spare parts major rotables	Spare parts aircrafts	Machinery Plant, etc.	Total
Accum. Additions cost 01.05.2022	2,827,904	66,366	507,137	27,271	396,713	3,825,392
Additions	341,585	5,968	16,656	(33,485)	(7,691)	323,033
Reclass of Partouts	-	-	-	-	-	-
Impairments	-	-	-	-	-	-
Retirements	(277,662)	14,963	(86,166)	(639)	(546)	(350,050)
Cost 30.04.2023	2,891,827	87,297	437,627	(6,853)	388,476	3,798,375
Accum. Depreciation 01.05.2022	1,733,541	(19,250)	196,459	-	292,552	2,203,302
Depreciation	347,868	789	10,036	-	11,430	370,123
Reclass	-	-	-	-	-	-
Impairment	-	-	-	-	-	-
Retirement Accum. Depreciation	(248,225)	(2,391)	(7,685)	-	-	(258,301)
Accum. Depreciation 30.04.2023	1,833,184	(20,852)	198,810	-	303,982	2,315,124
Book value 30.04.2023	1,058,643	108,149	238,817	(6,853)	84,494	1,483,252

Depreciation method Degre. ~ 20% Linear 4 % Linear 2 % 0% Linear 20 %

Spare parts are classified in four categories; Non-Major spare parts, Main rotor blades, Major rotables and Aircrafts.
Major spare parts are comprised of rotor heads, main gearbox, tail gearbox etc., and have an estimated useful life of 25 - 50 years.
Major spare parts are depreciated on a linear basis over the estimated useful life.

Non-major spare parts are depreciated on a 70% digressive declining balance for Shop Replacement Units (SRU's) and a 20% digressive declining balance for Line Replacement Units (LRU's).

Aircraft spare parts are not depreciated as they are purchased solely for the purpose of being parted out. As they are parted out they are assigned to the correct asset category. This is shown on the reclass line in the table above.



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Note 7

Pension Arrangements

The company is obliged to have a pension scheme for all employees according to Norwegian law. The company's pension scheme is in accordance with the Norwegian law for employees. The company has a collective pension scheme in the Heli-One Norge Pensjonskasse Fund. The main elements of the scheme are accumulation over 30 years, a pension of 66% of pensionable salary for the year during which the employee reaches 67 years of age, as well as disablement, spouse and child benefits.

All pensions are co-ordinated with anticipated benefits from the Norwegian State "folketrygden".

As of 30.04.2023 the active members in the pension scheme are 309 (prior year 277).

In addition, the total number of pensioners is 226 (prior year 117).

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

	30.04.23	30.04.22
Discount rate	3.3%	2,8%
Expected return on pension assets	3.2%	3,2%
Expected wage increment	3.3%	2,5%
Expected inflation rate/G-regulation	2.00%	1,75%
Expected pension benefit regulation	2.9%	0.8 %

	Numbers in TNOK	
	2022-2023	2021-2022
Net benefit expense		
Current value of the period accruals	19,950	23,939
Contribution from members	-	-
Interest expense on pension liabilities	22,121	17,113
Anticipated return on pension assets	(26,291)	(23,197)
Liability early retirement (AFP)		
Group life membership for AFP		
Pension expense before social security contribution	15,781	17,855
Estimate changes	-	-
Transition amounts	4,053	9,623
Pension expense for the period (Note 4)	19,834	27,478
Funded pension assets	30.04.23	30.04.22
Accrued liability	1,010,567	758,036
Estimated value of pension assets	948,590	919,449
Net estimated pension obligations	61,978	(161,414)
Unstated plan- and estimate changes	(387,042)	(132,798)
Net pension assets	(325,064)	(294,212)
Employment tax	-	-
Net pension assets	(325,064)	(294,212)
Unfunded pension liabilities	30.04.23	30.04.22
Accrued liability	50,983	41,169
Estimated value of pension assets		
Net estimated pension obligations	50,983	41,169
Unstated plan and estimate changes	(34,982)	(22,369)
Net pension liability	16,001	18,800
Employment tax	15,927	5,805
Net pension liability	31,929	24,605

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



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Note 8

Intercompany Balances

	Numbers in TNOK	
	30.04.23	30.04.22
Accounts receivables	487,542	491,059
Other current assets	108,963	348,758
Total internal short term receivables	596,505	839,817

Accounts payable	111,093	243,207
Deferred revenue ST (Note 1)	371,650	384,278
Other short term debt intercompany (Note 9)	160,122	212,177
Total short term internal liabilities	642,865	839,662
Deferred Revenue PBH LT	1,205,287	1,268,744
Long term debt to group companies (Note 12)	128,183	122,938

Internal sale group companies

	Numbers in TNOK	
	2022-2023	2021-2022
IC PBH contracts	1,162,925	1,004,339
IC Other sale	236,630	184,035
Total sale to group companies	1,399,555	1,188,374

Internal cost to group companies		
Maintenance ex. PBH	-	-
Intra segment (parts usage invoicing on PBH contracts)	207,671	155,337
IC rent (persons)	33,237	34,761
IC Other Admin	56,755	80,955
G & A charge	90,470	82,687
Royalty	-	-
Finance charge	2,735	1,372
Internal cost from group companies	390,868	355,112

Other internal purchases

In 2023 the company purchased no helicopters from group companies, the total value of these purchases was MNOK 0.0 (last year MNOK 0.0).



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Note 9

Cash and bank deposits

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

Balance on the intergroup account scheme presented as other short term liabilities of MNOK -7.1 as of April 30, 2023 (MNOK -104.5 April 30, 2022)

The company has a withholding tax account with MNOK 15.7 that covers advanced tax withholding for the employees.

Note 10

Stock

	Numbers in TNOK	
	30.04.23	30.04.22
Spare parts		
Inventory provision Opening Balance	635,384	525,874
Change in Inventory Provision Balance	(87,020)	(88,551)
Total Stock	466,498	438,853
Material expenses	934,001	882,529

During fiscal year 2023, the company updated certain assumptions in its model for estimating spare parts impairment. The change in estimate eliminated fresh-start valuation accounts, increasing the gross value of spare parts inventory, as well as increased the inventory impairment provision account by TNOK 81 866.

The income statement shows an impairment expense of TNOK 142 904, which is composed of TNOK 12 703 impairment, as calculated using assumptions consistent with those used for the fiscal 2022 financial statements, a net valuation effect of credit TNOK (19 108) from change in estimate assumptions, combined with a TNOK 149 308 impairment charge to spare parts due to change in estimate, which is fully offset against a credit TNOK (149 308) charge to material expenses.



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Note 11

Equity

The share capital is NOK818,900,000, one class of 2,000 shares of NOK 409,450 each. All shares are owned by CHC Norway Acquisition Co AS.

	Numbers in TNOK				Total
	Share Capital	Contributed Surplus	Other Paid In Equity	Deficit	
Balance 30.04.2022	818,900	895,100	734	(1,141,715)	573,019
Share Capital Increase		(0)			(0)
Net reduction to opening accumulated deficit on Profit for the period	-	-	-	(93,975)	(93,975)
Subtotal	-	-	-	(93,975)	(93,975)
Balance 30.04.2023	818,900	895,100	734	(1,235,690)	479,044

Note 12

Long-term debt

The Company has pledged all its assets and lease contracts in favour of the parent company's debt financing. The liability of Heli-One (Norway) AS applies only to the extent permitted by the Norwegian Limited Companies Act. Intragroup loan is TNOK 128.183 (last year TNOK 122.938).

The Company's parent, CHC Group LLC, had a revolving credit facility. Under the terms of this facility Heli-One (Norway) AS could draw on and borrow from this facility.

In August 2021, the Company's Revolving Credit Facility was modified (the "Amended and Restated First Lien Credit Facility"). The principal repayment terms were extended from March 24, 2022 to March 31, 2025, with a planned reduction of the Amended and Restated First Lien Credit Facility of \$30.0 million by December 31, 2022, \$25.0 million by December 31, 2023, and \$10.0 million by December 31, 2024.

In October 2021, the Company entered into first modification of its Amended First Lien credit facility with changes in the ring fence test and liquidity covenants target by incurring additional amendment fee of \$4.0 million, PIK.

In January 2022, the Company entered into second modification of the agreements (the "Amended First Lien Debt and Second Lien Debt") whereby several key terms were adjusted such as minimum liquidity which now excludes restricted cash held by the Company and its restricted subsidiaries, cash flow forecast, PIK loans, Babcock competition clearance etc. A total of \$4.2 million of amendment fees incurred of which 75% is PIK and 25% in cash.

During fiscal year 2023, the Revolving Credit Facility was modified, through a series of debt restructuring, as the Company agreed to sell common units to the Tranche B term lenders in exchange for the Tranche B Loans subject to the terms and conditions set forth in the agreement. As a result of the debt restructuring, Revolving Credit Facility has been replaced by the Tranche A Loan and Tranche B Loan respectively.



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Note 13

Financial income

	Numbers in TNOK	
	2022-2023	2021-2022
Other interest revenue	-	-
Unrealized currency gain	(41,226)	(901)
Realized currency gain	-	-
Total financial income	(41,226)	(901)

Financial expenses

Unrealized currency loss	-	-
Realized currency loss	66,743	50,498
Interest expenses to group company	2,735	1,372
Other interest expenses	4,626	1,214
Other financial expenses	235	1,452
Total financial expenses	74,339	54,536
Net financial expenses	33,113	53,635

Note 14

Financial market risk

The company does not use financial instruments to manage financial risk. Financial instruments are handled at the group level.

Interest risk

The interest risk arises on a short and medium term as a result of the debt the company has to the parent companies.

The interest rate on intercompany debt fluctuates in line with the external debt at group level.

The company does not have a limit for debt and consecutively the interest rate to the group companies.

Foreign currency

Changes in exchange rates cause economic risk for the company. Over 80% of the Company's transactions are in foreign currency.

The company has no agreements that reduce this risk as this is handled at the group level.

Inventory price risk

The company has long-term general agreements with vendors that reduces the short term risk of price changes for spares.

Note 15

Going Concern

The company had a loss of MNOK -94.0 as of April 30, 2023 and as of that date its total assets exceeded its total liabilities by MNOK

The company has a continuous focus on improving profits and cash flow by optimization of the organization, cost controlling and management of capital expenditures.