



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.05.2020 - 30.04.2021

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: Mark Abbey
Dato for fastsettelse av årsregnskapet: 31.10.2021

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 07.12.2022



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Turnover		1 770 053 000	1 904 582 000
Sum inntekter	2	1 770 053 000	1 904 582 000
Kostnader			
Wages and social expenses	3/4	571 553 000	605 231 000
Ordinary depreciation	9	7 936 000	8 624 000
Operation and maintenance expenses		264 104 000	293 428 000
Aircraft leases		398 526 000	411 336 000
Other operating expenses		421 896 000	478 292 000
Sum kostnader		1 664 015 000	1 796 911 000
Driftsresultat		106 038 000	107 671 000
Finansinntekter og finanskostnader			
Other financial revenue		134 000	32 039 000
Sum finansinntekter		134 000	32 039 000
Other financial expense		69 136 000	
Exceptional item	8	1 109 471 000	
Sum finanskostnader		1 178 607 000	
Netto finans	6	-1 178 473 000	32 039 000
Ordinært resultat før skattekostnad		-1 072 435 000	139 710 000
Skattekostnad på ordinært resultat	7		
Ordinært resultat etter skattekostnad		-1 072 435 000	139 710 000
Årsresultat	14	-1 072 435 000	139 710 000
Overføringer og disponeringer			
Other equity		-1 072 435 000	139 710 000
Sum overføringer og disponeringer		-1 072 435 000	139 710 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Tangible fixed assets	9	24 070 000	13 084 000
Sum varige driftsmidler		24 070 000	13 084 000
Finansielle anleggsmidler			
Other long term assets	10	69 113 000	86 837 000
Sum finansielle anleggsmidler		69 113 000	86 837 000
Sum anleggsmidler		93 183 000	99 921 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable		91 571 000	64 954 000
Other current assets	11/19	744 486 000	876 204 000
Cash and bank deposits	12	32 441 000	32 920 000
Sum fordringer		868 498 000	974 078 000
Sum omløpsmidler		868 498 000	974 078 000
SUM EIENDELER		961 681 000	1 073 999 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	13	2 679 000	2 679 000
Annen innskutt egenkapital		955 888 000	955 888 000
Sum innskutt egenkapital		958 567 000	958 567 000



Balanse

Beløp i: NOK	Note	2021	2020
Opptjent egenkapital			
Retained earnings		-779 867 000	-812 405 000
Sum opptjent egenkapital		-779 867 000	-812 405 000
Sum egenkapital	14	178 700 000	146 162 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	8	92 698 000	127 190 000
Other long term dept	15	6 105 000	5 370 000
Sum avsetninger for forpliktelser		98 803 000	132 560 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		98 803 000	132 560 000
Kortsiktig gjeld			
Leverandørgjeld		39 442 000	31 184 000
Public duties payable		53 275 000	52 365 000
Kortsiktig konserngjeld	16/19	450 764 000	574 419 000
Annen kortsiktig gjeld	16	140 697 000	137 309 000
Sum kortsiktig gjeld		684 178 000	795 277 000
Sum gjeld		782 981 000	927 837 000
SUM EGENKAPITAL OG GJELD		961 681 000	1 073 999 000



DISPENSATION TO SUBMIT NORWEGIAN
STATUTORY ACCOUNTS IN ENGLISH



Skattedirektoratet

Saksbehandler Bina Tystad	Dato dato 07.02.2012	Vår dato 01.03.2012
Telefon 912 59 464	Deres referanse Alesia Hennicke	Vår referanse 2012/115162

HELIKOPTER SERVICE AS
Postboks 522 Sola
4055 STAVANGER LUFTHAVN

Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for CHC-konsernet

Det vises til deres brev av 7. februar 2012 hvor det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for:

CHC Helikopter Service AS,	org.nr. 974 414 228
CHC Norway Acquisition CO AS,	org.nr. 991 709 827
Heli-Ono (Europe) AS,	org.nr. 980 593 126
Helicopter Services Group AS,	org.nr. 912 582 914
Heli-One (Norway) AS,	org.nr. 982 715 040
Integra Leasing AS,	org.nr. 966 705 175
Heli-One Leasing (Norway) AS,	org.nr. 819 569 762
Helikopter Service AS,	org.nr. 970 923 829

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de norske selskapene i CHC-konsernet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Bakgrunn

CHC Helikopter Service AS og CHC Norway Acquisition CO AS med datterselskaper tilbyr tjenester innen helikoptertransport. Selskapene er heleide datterselskaper av CHC Helicopter som er hjemmehørende i Canada. Morsekskapet er eid av First Reserve Corporation (Private Equity). Selskapenes arbeidsspråk er engelsk og kommunikasjon med selskapenes primære kunder og kreditorer foregår i hovedsak på engelsk. Selskapenes investorer behersker kun engelsk. Etersom selskapenes arbeidsspråk er engelsk vil alle ansatte forstå regnskapet og årsberetningen selv om disse dokumentene i fremtiden blir utarbeidet i sin endelige form på engelsk. Det samme vil være tilfelle for selskapenes kunder og kreditorer. Etersom engelsk også er bransjespråket innen sektorene selskapene opererer i, kan dere heller ikke se at andre, mer tilfeldige regnskapsbrukere skulle ha noe behov for at regnskapet utarbeides på norsk. Selskapene mener derfor at alle brukere av regnskapet i sum vil være tjent med at regnskapet kan utarbeides på engelsk. I tillegg til at det er ressurskrevende, fører av og til tvil om oversettelse og uoverensstemmelser mellom engelsk og norsk versjon til unødvendige misforståelser.

Postadresse Postboks 1800 Grønland 0154 Oslo	Hentingsadresse 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."

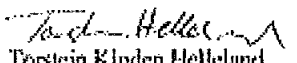
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

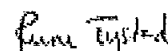
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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 konserntspissene 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



CHC Helicopter T: 01224-846000
CHC Helikopter Services CHCheli.com
AS
CHC House
Howe Moss Drive
Aberdeen
AB21 0GL

To: KPMG,
Attention: Yngve Olsen
Sjøgangen 6
N-7010, Trondheim
Norway

This representation letter is provided in connection with your audit of the financial statements of CHC Helikopter Service AS (subsequently "the Company") for the year ended 30 April 2021, for the purpose of expressing an opinion as to whether these financial statements give a true and fair view in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway. Subsequently "the applicable framework".

25 October 2021

We confirm that:

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated 28.01.2019, for preparation of financial statements that give a true and fair view in accordance with the applicable framework.
2. The methods, the data and the significant assumptions used in making accounting estimates, and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of the applicable financial reporting framework.
 - a) That the significant judgments made in making the accounting estimates have taken into account all relevant information of which management is aware;
 - b) The selection or application of the methods, assumptions and data used by management in making the accounting estimates is consistent and appropriate;
 - c) That the assumptions appropriately reflect management's intent and ability to carry out specific courses of action on behalf of the entity, when relevant to the accounting estimates and disclosures;
 - d) That disclosures related to accounting estimates, including disclosures describing estimation uncertainty, are complete and are reasonable in the context of the applicable financial reporting framework;
 - e) That appropriate specialized skills or expertise has been applied in making the accounting estimates;
 - f) That no subsequent event requires adjustment to the accounting estimates and related disclosures included in the financial statements;
3. All events subsequent to the date of the financial statements and for which the applicable framework require adjustment or disclosure have been adjusted or disclosed.
4. The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is attached to this representation letter.



CHC Helicopter T: 01224-846000
CHC Helicopter Services CHCheli.com
AS
CHC House
Howe Moss Drive
Aberdeen
AB21 OGL

Information Provided

5. We have provided you with:
 - a) access to all information of which we are aware that is relevant to the preparation of the financial statements, such as records, documentation and other matters;
 - b) additional information that you have requested from us for the purpose of the audit; and
 - c) unrestricted access to persons within the Company from whom you determined it necessary to obtain audit evidence.
6. All transactions have been recorded in the accounting records and are reflected in the financial statements.
7. We confirm the following:
 - i. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
 - ii. We have disclosed to you all information in relation to:
 - a) Fraud or suspected fraud that we are aware of and that affects the Company and involves:
 - management,
 - employees who have significant roles in internal control; or
 - others where the fraud could have a material effect on the financial statements.
 - b) Allegations of fraud, or suspected fraud, affecting the Company's financial statements communicated by employees, former employees, analysts, regulators or others.

In respect of the above, we acknowledge our responsibility for such internal control as we determine necessary for the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In particular, we acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud and error.

8. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements. Further, we have disclosed to you and have appropriately accounted for and/or disclosed in the financial statements in accordance with the applicable framework.
9. We have disclosed to you the identity of all related parties and all the related party relationships and transactions of which we are aware and all related party relationships and transactions have been appropriately accounted for and disclosed in accordance with applicable framework.

We confirm the completeness of the information provided to you regarding related party relationships and transactions, cf. § 7-30b of the Norwegian accounting act.

10. We confirm that any payment of dividend during the year, proposed dividend and proposed group contributions as of 30th April 2021 are within the amounts that in accordance with the Norwegian Limited Liability Companies Acts may be utilized as distribution from the Company. We have evaluated the company's equity and liquidity in relation to the requirements in the Norwegian Limited Liability Companies Acts § 3-4, and have taken these requirements into due consideration in our assessment of and proposals for dividend payments and group contributions.



CHC Helicopter T: 01224-846000
CHC Helikopter Services CHCheli.com
AS
CHC House
Howe Moss Drive
Aberdeen
AB21 0GL

11. We confirm that the Company has provided no credit in conflict with Chapter 8 of the Norwegian Limited Liability Companies Acts.
12. All relevant transactions (if any) with shareholders or other related parties § 3-8 of the Norwegian Private Limited Companies Act is applicable are treated in accordance with this section
13. We confirm that we have fulfilled our duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

CHC Helikopter Service AS

Mark Abbey
Chairman

Per Andre Rykhus
CEO




CHC Helicopter T: 01224-846000
CHC Helikopter Services CHCheli.com
AS
CHC House
Howe Moss Drive
Aberdeen
AB21 0GL

11. We confirm that the Company has provided no credit in conflict with Chapter 8 of the Norwegian Limited Liability Companies Acts.
12. All relevant transactions (if any) with shareholders or other related parties § 3-8 of the Norwegian Private Limited Companies Act is applicable are treated in accordance with this section
13. We confirm that we have fulfilled our duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

CHC Helikopter Service AS

Mark Abbey
Chairman



Per André Rykhus
CEO



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AB21 0GL

Attachment to Management Representation Letter for CHC Helikopter Service AS

List of uncorrected misstatements

Correction Entry Required at Current Period End					
ID	Description of misstatement	Type of misstatement	Accounts	Debit	(Credit)
AM1	The companys Accrued Holiday Pay is over accrued by 3,2 MNOK.	Factual	B14 - Other Short Term Liabilities - Accrued Payroll Costs	3 200 000	0
			R03 - Salary and Social Expenses	0	(3 200 000)



KPMG AS
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 Helikopter Service AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of CHC Helikopter Service AS showing a loss of KNOK 1 072 435. The financial statements comprise the balance sheet as at 30 April 2021, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 30 April 2021, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Offices in:

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.

Statautoriserede revisorer - medlemmer av Den norske Revisortorening

Oslo	Elverum	Mo I Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bode	Knærvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Alesund



Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 - 2021
CHC Helikopter Service AS

Report on Other Legal and Regulatory Requirements

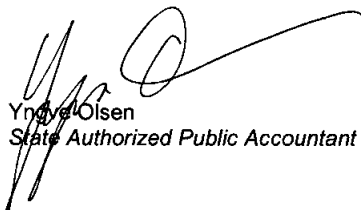
Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Trondheim, 26 October 2021
KPMG AS



Yngve Olsen
State Authorized Public Accountant



Business Registered Number: 974 414 228

CHC Helikopter Service AS

Annual Report

30 April 2021



CHC Helikopter Service AS
(Formerly CHC Norway AS)

Business Registered Number: 974 414 228

Directors' Report

The Directors present their report and the audited financial statements for the year to 30 April 2021.

Key events 2021

- Operating profit of NOK 106 million in 2021 compared to NOK 108 million profit in 2020.
- Revenue decreased by 7% and flying activity decreased by 11% in comparison to previous year.
- The Company won several short term drilling contracts, however due to the Covid19 situation these contracts were significantly reduced, offset by a temporary increase of flights due to passenger/seat limitation per flight.
- The Company manages risk by continued focus on lean operations and maximising fleet utilisation.
- Oil price has remained at a lower level in the last few years and there continues to be price pressure in the market.
- During the year, a settlement expense of NOK 1,109 million was recognized in the Statement of Income, due to the transfer of one of our defined benefit plans to a third party, which is assuming all risks with the plan.

Organisation

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

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

The Company has a fiscal year from 1 May to 30 April the following year. These accounts cover the period from 1 May, 2020 to 30 April, 2021.

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

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

Operating results

Operating revenue in 2021 was NOK 1,770 million (2020: NOK 1,905 million). The loss after tax in 2021 was NOK (1,072) million (2020: profit after tax NOK 139.7 million).

Operating revenue decreased by 7% compared to 2020, while operating expenses increased by 54% during the same period. This was predominantly due to the pension settlement within 2021. The Company has continued working with cost reduction and optimisation initiatives to scale the Company for a changing market condition. The Company is operating a very lean fleet, and has continued to increase aircraft utilisation during financial year 2021.

During the year, the Company secured a new six year Search and Rescue contract for Ministry of Justice for the north of Norway and Svalbard. This important contract further strengthens the Company's longstanding expertise and competence in the search and rescue segment.



CHC Helikopter Service AS
(Formerly CHC Norway AS)

Business Registered Number: 974 414 228

Directors' Report

Risk factors

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

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

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

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

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

Going-Concern

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

For the year ending 30 April 2021 the Company recorded a loss. For the fiscal year 2021 the Company has made a detailed profit and loss and cash-flow forecast. According to this forecast, the business will maintain sufficient liquidity within the 12 months.

Covid-19

The impact of COVID-19 on the Company as a whole has largely diminished over the financial year. The Company have largely returned to normality with regards the working environment, whilst also ensuring social distancing occurs along with hand sanitizing and face masks where appropriate. The Company continue to monitor the situation closely and consider possible events and conditions for the purpose of identifying whether these events and conditions affect, or may affect the future performance of the company.

Post balance sheet events

There has been no substantial events of note since the close of financial year 2021.

Operations

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

Outlook

As detailed above in the COVID-19 section, due to potential adverse revenue streams in financial year 2022 the Company will aim to consolidate its current position. The Company is well positioned to pursue upcoming opportunities, not limited to the oil and gas sector. 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.



CHC Helikopter Service AS
(Formerly CHC Norway AS)

Business Registered Number: 974 414 228

Directors' Report

Cash flow

Cash flow from operations was NOK 18.4 million (2020: NOK 42.1 million). Cash flow from financing was NOK (18.9 million) (2020: NOK (9.1 million)). Cash flow from investment was NOK nil. (2020: NOK (0.1 million)). The total change in liquid funds for the year was NOK (0.5) million (2020: NOK 32.9 million). Investment in operating capital expenditure has been minimized and is controlled closely. Cash from contributed equity was partly used to repay related party debt.

Assets and Equity

At 30 April 2021, the Company had total assets of NOK 962 million (2020: 1,074 million) and total equity of NOK 179 million (2020: 146 million). Total equity is 19% of total assets (2020: 14%).

Employees and environmental matters

The Company had 302 employees as at 30 April 2021 (2020: 297).

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

In total, there was 3.64% days off sick percentage (2020: 4.03%) for the year.

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

Research and development

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

Gender equality

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

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

Allocation of loss

The Board proposes the following allocation of profit:

Loss after tax	TNOK (1,072,435)
Transferred to other equity	TNOK (1,072,435)
Total amount applied	TNOK (1,072,435)



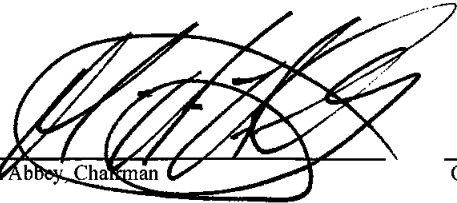
CHC Helikopter Service AS
(Formerly CHC Norway AS)

Business Registered Number: 974 414 228

Directors' Report

Sola, 31 October 2021

THE BOARD OF CHC HELIKOPTER SERVICE AS



Mark Abbey, Chairman

Olav Bjerås, Director

Per Andre Rykhus, Director & Managing
Director

Helge Aase Nesvåg, Director

Ellen Asbjørnsen, Director

Tom Tajet, Director



CHC Helikopter Service AS
(Formerly CHC Norway AS)

Business Registered Number: 974 414 228

Directors' Report

Sola, 31 October 2021

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Olav Bjerkås

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Helge Aase Nesvåg

Helge Aase Nesvåg, Director

Tom Tajet

Tom Tajet, Director



CHC Helikopter Service AS
(Formerly CHC Norway AS)

Statement of Income

For year ended 30 April 2021

	Notes	2021/2020 NOK'000	2020/2019 NOK'000
Operating revenue			
Turnover		1,770,053	1,904,582
Total operating revenue	2	<u>1,770,053</u>	<u>1,904,582</u>
Operating expenses			
Operation and maintenance expenses		(264,104)	(293,428)
Wages and social expenses	3/4	(571,553)	(605,231)
Aircraft leases		(398,526)	(411,336)
Ordinary depreciation	9	(7,936)	(8,624)
Other operating expenses		(421,896)	(478,292)
Operating expenses		<u>(1,664,015)</u>	<u>(1,796,911)</u>
Operating profit		<u>106,038</u>	<u>107,671</u>
Other financial revenue		134	32,039
Other financial expense		(69,136)	—
Exceptional item	8	(1,109,471)	—
Other (expense) / income	6	<u>(1,178,473)</u>	<u>32,039</u>
(Loss) / profit on ordinary activities before taxation		<u>(1,072,435)</u>	<u>139,710</u>
Tax credit on profit on ordinary activities	7	—	—
(Loss) / profit for the financial year	14	<u><u>(1,072,435)</u></u>	<u><u>139,710</u></u>
Attributable to			
Other equity		(1,072,435)	139,710
Total		<u><u>(1,072,435)</u></u>	<u><u>139,710</u></u>



CHC Helikopter Service AS
(Formerly CHC Norway AS)

Balance Sheet

As at 30 April 2021

		2021	2020
	Notes	NOK'000	NOK'000
ASSETS			
Tangible fixed assets	9	24,070	13,084
Total fixed assets		24,070	13,084
Pension assets	8	—	—
Other long term assets	10	69,113	86,837
Total long term assets		69,113	86,837
Total capital assets		93,183	99,921
Accounts receivable		91,571	64,954
Other current assets	11/19	744,486	876,204
Total receivables		836,057	941,158
Cash and bank deposits	12	32,441	32,920
Total current assets		868,498	974,078
TOTAL ASSETS		961,681	1,073,999
EQUITY AND DEBT			
Share capital	13	2,679	2,679
Other contributed equity		951,925	951,925
Other paid in equity		3,963	3,963
Retained earnings		(779,867)	(812,405)
Shareholders' equity	14	178,700	146,162
Pension liability	8	92,698	127,190
Other long term debt	15	6,105	5,370
Total long term liabilities		98,803	132,560
Accounts payable		39,442	31,184
Public duties payable		53,275	52,365
Other short term liabilities	16/19	591,461	711,728
Total short term liabilities		684,178	795,277
Total liabilities		782,981	927,837
TOTAL EQUITY AND DEBT		961,681	1,073,999

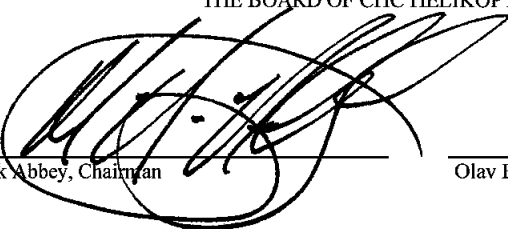


CHC Helikopter Service AS
(Formerly CHC Norway AS)

Balance Sheet

As at 30 April 2021

Sola, 31 October 2021
THE BOARD OF CHC HELIKOPTER SERVICE AS



Mark Abbey, Chairman

Olav Bjerkås, Director

Per Andre Rykhus, Director & Managing
Director

Helge Aase Nesvåg, Director

Ellen Asbjørnsen, Director

Tom Tajet, Director




CHC Helikopter Service AS
(Formerly CHC Norway AS)

Balance Sheet


As at 30 April 2021

Sola, 31 October 2021
THE BOARD OF CHC HELIKOPTER SERVICE AS

Mark Abbey, Chairman



Olav Bjerkås, Director



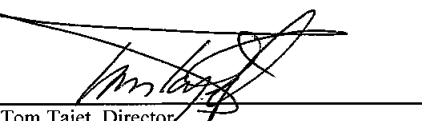
Per Andre Rykhus, Director & Managing
Director



Helge Aasé Nesvåg, Director



Ellen Asbjørnsen, Director



Tom Tajet, Director



CHC Helikopter Service AS
(Formerly CHC Norway AS)

Statement of Cash Flow

As at 30 April 2021

	<i>Notes</i>	<i>2021</i> <i>NOK'000</i>	<i>2020</i> <i>NOK'000</i>
(Loss) / profit before tax		(1,072,435)	139,710
Adjustments			
Depreciation		7,936	8,624
Change in payables and receivables			
Accounts receivable and other short-term debtors		(26,617)	(23,920)
Accounts payable and other short-term creditors		8,257	2,804
Accounts receivable / payable with group and related companies		4,047	(151,402)
Difference between cost and payment to pension scheme		1,070,482	(5,809)
Other		26,767	72,135
		1,082,936	(106,192)
Net cash flow from operational activities		18,437	42,142
Fixed asset additions		(18,922)	(9,081)
Net cash flow from investment activities		(18,922)	(9,081)
Contributed equity		—	—
Interest payments		6	(141)
Net cash flow from financial activities		6	(141)
Change in liquid funds		(479)	32,920
Liquid funds at 1 May		32,920	—
Liquid funds at 30 April		32,441	32,920



CHC Helikopter Service AS
(Formerly CHC Norway AS)

Notes to the financial statements

At 30 April 2021

1. Accounting principles

The Company

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

The Company was incorporated on 21 April 1995.

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

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

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

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

Basis of preparation

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

Going Concern

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

For the year ending 30 April 2021 the Company recorded a loss. For the fiscal year 2022 the Company has made a detailed profit and loss and cash-flow forecast. According to this forecast, the business will maintain sufficient liquidity within the 12 months.

Classification of assets and debt

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

Foreign currency translation

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

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



CHC Helikopter Service AS
(Formerly CHC Norway AS)

Notes to the financial statements

At 30 April 2021

1. Accounting principles (continued)

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

Defined benefit pensions

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

During the year ended 30 April 2021, a settlement expense of NOK 1,109 million was recognised in the Statement of Income, due to the transfer of one of our defined benefit plans to a third party, which is assuming all risks with the plan. The transfer is subject to regulatory approval which is expected to be received. The pension assets at the date of the settlement were approximately NOK 2,842 million. As at 30 April 2021, all of the pension assets of the fund had been liquidated and transferred with the exception of NOK 120 million of plan assets, which will be transferred upon liquidation. The Company will realise a return of its capital from the plan, which is recorded as a component of the pension guarantee assets at 30 April, 2021. The final amount of capital to be returned to the Company is subject to, amongst other factors, the liquidation value of the remaining assets.

Hybrid pension plan

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

Mobilisation

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

Bank deposits

Cash and cash equivalents are carried at their face value.

Deferred taxation

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

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



CHC Helikopter Service AS
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Notes to the financial statements

At 30 April 2021

1. Accounting principles (continued)

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

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

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

Cash flow statement

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

Revenue recognition

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

Repairs and maintenance

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

Leasing

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

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

Related party transactions

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

2. Operating revenue

Geographical analysis of operating revenue is given below:

	<i>2021</i>	<i>2020</i>
	<i>NOK'000</i>	<i>NOK'000</i>
Europe – Norway	1,767,396	1,895,941
Europe – Other	2,508	8,418
America	—	—
Australia	149	223
	<u>1,770,053</u>	<u>1,904,582</u>



CHC Helikopter Service AS
(Formerly CHC Norway AS)

Notes to the financial statements

At 30 April 2021

3. Staff costs

	2021	2020
	NOK'000	NOK'000
Wages	447,947	466,154
Public Pension Scheme contributions	62,556	63,419
Pension expenses	56,014	68,562
Other social expenses	5,036	7,096
	<u>571,553</u>	<u>605,231</u>

The average number of employees during the year was 297 (2020: 297).

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

Employment withholding tax due as of 30 April 2021 is NOK 32.5m. All due employment withholding tax has been paid in a timely manner.

No employees have received loans from the Company.

4. Directors' remuneration

The remuneration of the President and CEO was as follows:

	2021	2020
	NOK'000	NOK'000
Remuneration	2,190	2,065
Pension expenses	193	343
Other	17	17

There is no agreement with the CEO on remuneration after retirement. The CEO has a bonus agreement with the Company. The remuneration of the Board of Directors was NOK 0.3m in 2021, (2020: NOK 0.2m).

5. Auditors' remuneration

	2021	2020
	NOK'000	NOK'000
Audit	<u>650</u>	<u>650</u>

Amounts exclude VAT



CHC Helikopter Service AS
(Formerly CHC Norway AS)

Notes to the financial statements

At 30 April 2021

6. Other financial revenue & foreign exchange gains

	2021 NOK'000	2020 NOK'000
Foreign exchange losses / (gains)	68,852	(31,678)
Interest expense	6	11
Finance costs	278	661
Interest received	(134)	(1,033)
	<u>69,002</u>	<u>(32,039)</u>

7. Taxation

Analysis of the tax charge in the year

	2021 NOK'000	2020 NOK'000
(Loss) / profit before tax	(1,072,435)	139,710
Permanent differences	1,490	1,460
Timing differences	1,070,945	(141,170)
Basis for current tax	<u>—</u>	<u>—</u>
Tax at 22% (2020: 22%)	—	—
Filing adjustment	(36)	1,421
Movement in deferred tax	(235,608)	31,057
Tax rate change	—	—
Valuation allowance	235,644	(32,478)
Total tax charge	<u>—</u>	<u>—</u>



CHC Helikopter Service AS
(Formerly CHC Norway AS)

Notes to the financial statements

At 30 April 2021

7. Taxation (continued)

Analysis of deferred tax balance

	2021	2020
	NOK'000	NOK'000
Timing differences relating to:		
Fixed assets	(18,602)	(14,788)
Pension scheme	(81,243)	(111,472)
Other timing differences	(21,074)	(27,135)
Non-deductible interest carry forward	(25,271)	(26,283)
Non-capital losses carry forward	(392,369)	(392,745)
Basis for deferred taxes	(538,559)	(572,423)
Deferred tax balance	(118,483)	(125,933)
Movement in deferred tax in the year:		NOK'000
At 1 May 2020		(125,933)
Charge for the year		7,450
At 30 April 2021		<u>(118,483)</u>

Any differences between tax estimates and final tax assessments, including outcome from tax audits are charged to the profit and loss in the period in which they are incurred. These differences could materially change our profit and loss and the financial position.

The Company's deferred tax asset of NOK 118.5 million (2020: NOK 125.9 million) has not been recognised in the accounts due to uncertainty of its recoverability.

8. Pension schemes

During the year ended 30 April 2021, a settlement expense of NOK 1,109 million was recognised in the Statement of Income, due to the transfer of one of our defined benefit plans to a third party, which is assuming all risks with the plan. The transfer is subject to regulatory approval which is expected to be received. The pension assets at the date of the settlement were approximately NOK 2,842 million. As at 30 April 2021, all of the pension assets of the fund had been liquidated and transferred with the exception of NOK 120 million of plan assets, which will be transferred upon liquidation. The Company will realise a return of its capital from the plan, which is recorded as a component of the pension guarantee assets at 30 April, 2021. The final amount of capital to be returned to the Company is subject to, amongst other factors, the liquidation value of the remaining assets.

For defined benefit pension plans in Norway, the investment strategy set by the fiduciary managers is based on achieving an expected rate of return in excess of a guaranteed interest rate. The guaranteed interest rates for the defined benefit pension plan in Norway range is 2.51%. As of 30 April 2021, the target allocation percentages for the funded pension plan is 23% equity investments, 72% fixed income, and 5% money market and other.



CHC Helikopter Service AS
(Formerly CHC Norway AS)

Notes to the financial statements

At 30 April 2021

8. Pension schemes (continued)

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

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

	2021	2020
Interest rate	2.0%	1.4%
Anticipated return on pension assets	3.3%	3.3%
Anticipated wage increment (unfunded only)	2.3%	2.3%
Anticipated inflation rate / Public Pension Scheme increment	1.5%	1.5%
Anticipated pension benefit increment	0.8%	0.8%

Calculation of the pension expense:

	2021	2020
	NOK'000	NOK'000
Current value of annual accruals	2,132	1,841
Contribution from members	—	—
Interest expense on pension liabilities	38,994	61,584
Anticipated return on pension assets	(80,489)	(81,350)
Hybrid scheme cost	54,067	52,557
Pension expense before employer tax and estimated changes	14,704	34,632
Accrued employer tax	7,695	10,909
Estimated amortisation into net periodic benefit cost	33,615	23,021
Pension expense	56,014	68,562



CHC Helikopter Service AS
(Formerly CHC Norway AS)

Notes to the financial statements

At 30 April 2021

8. Pension schemes (continued)

Pension liabilities and assets:

	2021 NOK'000	2020 NOK'000
Projected benefit obligation	81,243	2,838,905
Fair value of plan assets	—	2,727,433
Net pension assets	<u>(81,243)</u>	<u>(111,472)</u>
Unamortized actuarial gains and losses	—	—
Net pension assets including unamortized actuarial gains & losses	<u>(81,243)</u>	<u>(111,472)</u>
Employment tax	(11,455)	(15,718)
Net pension assets including employment tax	<u><u>(92,698)</u></u>	<u><u>(127,190)</u></u>

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

9. Tangible fixed assets

	<i>Plant and machinery</i> NOK'000
Cost	
At 1 May 2020	77,447
Additions	18,922
Disposals	—
At 30 April 2021	<u>96,369</u>
Depreciation	
At 1 May 2020	64,363
Adjustment	—
Charge for the year	7,936
At 30 April 2021	<u>72,299</u>
Net book value	
At 30 April 2021	<u>24,070</u>
At 30 April 2020	<u>13,084</u>
Useful life (years)	6.5
Depreciation method	Linear



CHC Helikopter Service AS
(Formerly CHC Norway AS)

Notes to the financial statements

At 30 April 2021

10. Other long term assets

	2021	2020
	NOK'000	NOK'000
Deferred mobilisation expenses	888	1,612
Pension fund guarantee equity	68,225	85,225
	<u>69,113</u>	<u>86,837</u>

11. Other current assets

	2021	2020
	NOK'000	NOK'000
Amounts due from fellow group companies	3,384	2,214
Amounts due from related parties	711,921	839,409
Deferred mobilisation expenses	2,661	4,052
Other current assets and accruals	10,520	14,529
Deposit	16,000	16,000
	<u>744,486</u>	<u>876,204</u>

12. 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 current assets of NOK 7.1m (2020: NOK 54.5m).

The Company has an employee withholding tax account with NOK 32.5m. This is paid to the government bi-monthly. This is sufficient to account for the amount owed to employees to ensure the Company complies with the law.

13. Share capital

	2021	2020
	NOK'000	NOK'000
Authorised share capital:		
1,674 ordinary shares of NOK 1,500 each	2,511	2,511
1,674 ordinary shares nominal value increased by NOK 100 per share	168	168
	<u>2,679</u>	<u>2,679</u>
Issued share capital:		
1,674 ordinary shares of NOK 1,500 each	2,511	2,511
1,674 ordinary shares nominal value increased by NOK 100 per share	168	168
	<u>2,679</u>	<u>2,679</u>

All shares are owned by EEA Helicopter Operations BV.



CHC Helikopter Service AS
(Formerly CHC Norway AS)

Notes to the financial statements

At 30 April 2021

14. Shareholders' Equity

	<i>Share capital</i>	<i>Other contributed equity</i>	<i>Other paid in equity</i>	<i>Retained Earnings</i>	<i>Pension AOCI</i>	<i>Total shareholders' funds</i>
	<i>NOK'000</i>	<i>NOK'000</i>	<i>NOK'000</i>	<i>NOK'000</i>	<i>NOK'000</i>	<i>NOK'000</i>
At 30 April 2019	2,679	951,925	3,963	178,993	(831,315)	306,245
Profit for the year	—	—	—	139,710	—	139,710
Pension OCI adjustment	—	—	—	—	(299,793)	(299,793)
At 30 April 2020	2,679	951,925	3,963	318,703	(1,131,108)	146,162
Profit for the year	—	—	—	(1,072,435)	—	(1,072,435)
Pension OCI adjustment	—	—	—	—	1,104,973	1,104,973
At 30 April 2021	2,679	951,925	3,963	(753,732)	(26,135)	178,700

15. Other long term liabilities

	<i>2021</i>	<i>2020</i>
	<i>NOK'000</i>	<i>NOK'000</i>
Deferred gains	—	—
Deferred mobilization revenue	6,105	5,370
	<u>6,105</u>	<u>5,370</u>

16. Other short term liabilities

	<i>2021</i>	<i>2020</i>
	<i>NOK'000</i>	<i>NOK'000</i>
Due to related parties	450,764	574,419
Due to parent company	2,986	—
Deferred gains	1,130	1,130
Deferred mobilization revenue – current	2,246	2,421
Holiday pay and other benefits payable	122,005	112,664
Other taxes	—	70
Other short term liabilities and accruals	12,330	21,024
	<u>591,461</u>	<u>711,728</u>



CHC Helikopter Service AS
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Notes to the financial statements

At 30 April 2021

17. Commitments and contingent liabilities

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

18. Leasing

At 30 April 2021, the Company had annual commitments under cancellable and non-cancellable operating leases.

The lease cost for the year consists of ordinary lease payments of tNOK 411,888 (2020: tNOK 426,425).

Future minimum leases mature as follows:

	2021		2020	
	<i>Land and buildings</i>	<i>Aircraft</i>	<i>Land and buildings</i>	<i>Aircraft</i>
	<i>NOK'000</i>	<i>NOK'000</i>	<i>NOK'000</i>	<i>NOK'000</i>
Operating leases which expire:				
Within one year	9,665	96,897	6,800	107,083
In two to five years	13,675	—	7,458	—
In over five years	1,382	—	1,383	—
	<u>24,722</u>	<u>96,897</u>	<u>15,641</u>	<u>107,083</u>

19. Related Party Transactions

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

Transactions entered into, and trading balances outstanding at 30 April 2021, are as follows:

<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				
2021	5,611	286,739	—	104,741
2020	1,479	315,023	—	346,688
Heli-One Leasing (Norway) AS				
2021	1,985	9,154	21,963	—
2020	1,957	9,186	17,193	—
Integra Leasing AS				
2021	1,253,187	—	608,098	—
2020	1,322,241	10	559,263	—



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Notes to the financial statements

At 30 April 2021

19. Related Party Transactions (continued)

<i>Related party</i>	<i>Sales to related party</i>	<i>Purchases from related party</i>	<i>Amounts owed from related party</i>	<i>Amounts owed to related party</i>
	<i>NOK'000</i>	<i>NOK'000</i>	<i>NOK'000</i>	<i>NOK'000</i>
CHC Norway Acquisition AS				
2021	1,044	—	11,896	—
2020	1,044	—	58,389	—
CHC Helicopters (Barbados) Ltd				
2021	—	21,730	—	1,811
2020	—	36,400	—	1,811
CHC Helicopters (Barbados) SRL				
2021	—	—	—	—
2020	—	45,603	—	—
CHC Helicopter Netherlands BV				
2021	—	17	192	—
2020	—	(22)	209	—
CHC Scotia Ltd				
2021	792	29,094	—	183,574
2020	7,163	77,230	—	155,951
Heli-One Canada ULC				
2021	—	53,238	11,659	46,547
2020	—	54,376	14,333	31,386
CHC Helicopter S.A.				
2021	496	376,796	—	30,687
2020	186	329,328	—	34,280
CHC Cayman Investment I Limited				
2021	—	—	—	81,675
2020	—	—	120,722	—
CHC Leasing Ireland DAC				
2021	—	11,717	50,759	—
2020	—	(9,057)	62,477	—
Other Related Parties				
2021	1,370	1,232	10,738	4,715
2020	1,293	2,929	9,037	4,303