



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.05.2021 - 30.04.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Miguel Angel Carrasco
Dato for fastsettelse av årsregnskapet: 31.10.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 04.02.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Turnover		1 912 345 000	1 770 053 000
Sum inntekter	2	1 912 345 000	1 770 053 000
Kostnader			
Wages and social expenses	3/4	646 679 000	571 553 000
Ordinary depreciation	9	-6 195 000	7 936 000
Operation and maintenance expenses		315 607 000	264 104 000
Aircraft leases		388 294 000	398 526 000
Other operating expenses		522 290 000	421 896 000
Sum kostnader		1 866 675 000	1 664 015 000
Driftsresultat		45 670 000	106 038 000
Finansinntekter og finanskostnader			
Other financial revenue	6	15 413 000	134 000
Sum finansinntekter		15 413 000	134 000
Other financial expense		654 000	69 136 000
Exceptional item	8		1 109 471 000
Sum finanskostnader		654 000	1 178 607 000
Netto finans		14 759 000	-1 178 473 000
Ordinært resultat før skattekostnad		60 429 000	-1 072 435 000
Ordinært resultat etter skattekostnad		60 429 000	-1 072 435 000
Årsresultat	14	60 429 000	-1 072 435 000
Overføringer og disponeringer			
Other equity		-60 429 000	1 072 435 000
Sum overføringer og disponeringer		-60 429 000	1 072 435 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Tangible fixed assets	9	36 017 000	24 070 000
Sum varige driftsmidler		36 017 000	24 070 000
Finansielle anleggsmidler			
Other long term assets	10	35 274 000	69 113 000
Sum finansielle anleggsmidler		35 274 000	69 113 000
Sum anleggsmidler		71 291 000	93 183 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable		88 357 000	91 571 000
Other current assets	11/19	1 037 295 000	744 486 000
Cash and bank deposits	12	38 111 000	32 441 000
Sum fordringer		1 163 763 000	868 498 000
Sum omløpsmidler		1 163 763 000	868 498 000
SUM EIENDELER		1 235 054 000	961 681 000
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	2022	2021
Opptjent egenkapital			
Retained earnings		-724 725 000	-779 867 000
Sum opptjent egenkapital		-724 725 000	-779 867 000
Sum egenkapital	14	233 842 000	178 700 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	8	100 445 000	92 698 000
Other long term dept	15	126 809 000	6 105 000
Sum avsetninger for forpliktelser		227 254 000	98 803 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		227 254 000	98 803 000
Kortsiktig gjeld			
Leverandørgjeld		38 871 000	39 442 000
Public duties payable		85 028 000	53 275 000
Kortsiktig konserngjeld	16/19	428 246 000	450 764 000
Annen kortsiktig gjeld	16	221 813 000	140 697 000
Sum kortsiktig gjeld		773 958 000	684 178 000
Sum gjeld		1 001 212 000	782 981 000
SUM EGENKAPITAL OG GJELD		1 235 054 000	961 681 000



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To the General Meeting of CHC Helikopter Service AS

Independent Auditor's Report

Opinion

We have audited the financial statements of CHC Helikopter Service AS (the Company), which comprise the balance sheet as at 30 April 2022, 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 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

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

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Offices in:

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



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, 31 October 2022
KPMG AS

Yngve Olsen
State Authorised Public Accountant



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Business Registered Number: 974 414 228

CHC Helikopter Service AS

Annual Report

30 April 2022



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CHC Helikopter Service AS
(Formerly CHC Norway AS)

Business Registered Number: 974 414 228

Directors' Report

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

Key events 2022

- Operating profit of NOK 45.7 million in 2022 compared to NOK 106 million profit in 2021.
- Revenue increased by 8% and flying activity increased by 16.7% in comparison to previous year.
- The contract with Equinor was renewed for Mid-Norway for 5 years plus a potential further 2 years contract. The initialisation date for this is 1 September 2023.
- The Company manages risk by continued focus on lean operations and maximising fleet utilisation.
- Oil price has increased this financial year, however in the short term this doesn't impact the company greatly as fuel is rechargeable. There continues to be price pressure in the market.

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. In addition to this, we also have two new bases due to commencing a new contract with Ministry of Justice at Svalbard and Tromsø.

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

The Company has a fiscal year from 1 May to 30 April the following year. These accounts cover the period from 1 May, 2021 to 30 April, 2022.

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 Irish nationality holding a majority interest in EEA Helicopter Operations B.V. and its subsidiaries (including the Company).

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

Operating results

Operating revenue in 2022 was NOK 1,912 million (2021: NOK 1,770 million). The profit after tax in 2022 was NOK 60.4 million (2021: loss after tax NOK 1,072 million).

Operating revenue increased by 8% compared to 2021, while operating expenses increased by 12.2% during the same period. 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 2022.

During the year, the Company commenced a 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.



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CHC Helicopter Service AS
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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 2022 the Company recorded a profit. 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.

Post balance sheet events

There has been no substantial events of note since the close of financial year 2022.

Operations

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

Directors and officers liability insurance

CHC Helicopter Service AS has purchased Directors and Officers Liability Insurance covering their Directors of the Board and Managing Director as part of the company's insurance coverage. The insurance coverage is in line with industry standards and is purchased from a reputable insurance company.

Outlook

Revenue streams have improved throughout financial year 2022. However, due to the current pricing pressure 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.



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CHC Helikopter Services AS
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Business Registered Number: 974 414 228

Directors' Report

Cash flow

Cash flow from operations was NOK 11.4 million (2021: NOK 18.4 million). Cash flow from financing was NOK (5.8 million) (2021: NOK (18.9 million)). Cash flow from investment was NOK nil. (2021: NOK (Nil)). The total change in liquid funds for the year was NOK (5.7) million (2021: NOK -0.5 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 2022, the Company had total assets of NOK 1,235 million (2021: 962 million) and total equity of NOK 234 million (2021: 179 million). Total equity is 19% of total assets (2021: 19%).

Employees and environmental matters

The Company had 360 employees as at 30 April 2022 (2021: 302).

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

In total, there was 4.3% days off sick percentage (2021: 3.64%) for the year.

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

Research and development

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

Gender equality

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

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

Allocation of profit

The Board proposes the following allocation of profit:

Profit after tax	TNOK 60,429
Transferred to other equity	TNOK 60,429
Total amount applied	TNOK 60,429



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CHC HELIKOPTER SERVICE AS
(Formerly CHC Norway AS)

Business Registered Number: 974 414 228

Directors' Report

Sola, 31 October 2022

THE BOARD OF CHC HELIKOPTER SERVICE AS

DocuSigned by:
Miguel Carrasco
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Miguel Angel Carrasco, Chairman

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Helge Aase Nesvåg
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Helge Aase Nesvåg, Director

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Aidan Joyce
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Aidan Joyce, Director

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Duncan Trapp
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Duncan Trapp, Director

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Jon Hopkinson
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Jon Hopkinson, Director

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Rune Tallaksen, Director

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Dag Johan Sætre, Managing Director

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Ellen Asbjørnsen, Director

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Olav Bjerås, Director

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Tore Loe, Director



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CHC Helikopter Service AS
(Formerly CHC Norway AS)

Statement of Income

For year ended 30 April 2022

	Notes	2022/2021 NOK'000	2021/2020 NOK'000
Operating revenue			
Turnover		1,912,345	1,770,053
Total operating revenue	2	<u>1,912,345</u>	<u>1,770,053</u>
Operating expenses			
Operation and maintenance expenses		(315,607)	(264,104)
Wages and social expenses	3/4	(646,679)	(571,553)
Aircraft leases		(388,294)	(398,526)
Ordinary depreciation	9	6,195	(7,936)
Other operating expenses	5	(522,290)	(421,896)
Operating expenses		<u>(1,866,675)</u>	<u>(1,664,015)</u>
Operating profit		<u>45,670</u>	<u>106,038</u>
Other financial revenue	6	15,413	134
Other financial expense	6	(654)	(69,136)
Exceptional item	8	—	(1,109,471)
Other income / (expense)		<u>14,759</u>	<u>(1,178,473)</u>
Profit / (loss) on ordinary activities before taxation		<u>60,429</u>	<u>(1,072,435)</u>
Tax credit on profit on ordinary activities	7	—	—
Profit / (loss) for the financial year	14	<u><u>60,429</u></u>	<u><u>(1,072,435)</u></u>
Attributable to			
Other equity		60,429	(1,072,435)
Total		<u><u>60,429</u></u>	<u><u>(1,072,435)</u></u>



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CHC Helikopter Service AS
(Formerly CHC Norway AS)

Balance Sheet

As at 30 April 2022

	<i>Notes</i>	<i>2022</i> <i>NOK'000</i>	<i>2021</i> <i>NOK'000</i>
ASSETS			
Tangible fixed assets	9	36,017	24,070
Total fixed assets		36,017	24,070
Other long term assets	10	35,274	69,113
Total long term assets		35,274	69,113
Total capital assets		71,291	93,183
Accounts receivable		88,357	91,571
Other current assets	11/19	1,037,295	744,486
Total receivables		1,125,652	836,057
Cash and bank deposits	12	38,111	32,441
Total current assets		1,163,763	868,498
TOTAL ASSETS		1,235,054	961,681
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		(724,725)	(779,867)
Shareholders' equity	14	233,842	178,700
Pension liability	8	100,445	92,698
Other long term debt	15	126,809	6,105
Total long term liabilities		227,254	98,803
Accounts payable		38,871	39,442
Public duties payable		85,028	53,275
Other short term liabilities	16/19	650,059	591,461
Total short term liabilities		773,958	684,178
Total liabilities		1,001,212	782,981
TOTAL EQUITY AND DEBT		1,235,054	961,681



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CHC Helikopter Service AS
(Formerly CHC Norway AS)

Balance Sheet

As at 30 April 2022

Sola, 31 October 2022
THE BOARD OF CHC HELIKOPTER SERVICE AS

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Miguel Carrasco
A68079A87602424
Miguel Angel Carrasco, Chairman

DocuSigned by:
Helge Aase Nesvåg
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Helge Aase Nesvåg, Director

DocuSigned by:
Aidan Joyce
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Aidan Joyce, Director

DocuSigned by:
Duncan Trapp
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Duncan Trapp, Director

DocuSigned by:
Jon Hopkinson
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Jon Hopkinson, Director

DocuSigned by:
Rune Tallaksen
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Rune Tallaksen, Director

DocuSigned by:
Dag Johan Sætre
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Dag Johan Sætre, Managing Director

DocuSigned by:
Ellen Asbjørnsen
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Ellen Asbjørnsen, Director

DocuSigned by:
Olav Bjerås
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Olav Bjerås, Director

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Tore Loe
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Tore Loe, Director



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CHC Helikopter Service AS
(Formerly CHC Norway AS)

Statement of Cash Flow

As at 30 April 2022

	<i>Notes</i>	<i>2022</i> <i>NOK'000</i>	<i>2021</i> <i>NOK'000</i>
Profit / (loss) before tax		60,429	(1,072,435)
Adjustments			
Depreciation		(6,195)	7,936
Change in payables and receivables			
Accounts receivable and other short-term debtors		3,213	(26,617)
Accounts payable and other short-term creditors		(570)	8,257
Accounts receivable / payable with group and related companies		(293,975)	4,047
Difference between cost and payment to pension scheme		2,459	1,070,482
Other		246,061	26,767
		(42,812)	1,082,936
Net cash flow from operational activities		11,422	18,437
Fixed asset additions		(5,752)	(18,922)
Net cash flow from investment activities		(5,752)	(18,922)
Contributed equity		—	—
Interest payments		—	6
Net cash flow from financial activities		—	6
Change in liquid funds		5,670	(479)
Liquid funds at 1 May		32,441	32,920
Liquid funds at 30 April		38,111	32,441



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CHC Helikopter Service AS
(Formerly CHC Norway AS)

Notes to the financial statements

At 30 April 2022

1. Accounting principles

The Company

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

The Company was incorporated on 21 April 1995.

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

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

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

The Company has an accounting year running from 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 2022 the Company recorded a profit. 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.



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CHC Helikopter Service AS
(Formerly CHC Norway AS)

Notes to the financial statements

At 30 April 2022

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

Hybrid pension plan

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

Mobilisation

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

Bank deposits

Cash and cash equivalents are carried at their face value.

Deferred taxation

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

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



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Notes to the financial statements

At 30 April 2022

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:

	2022	2021
	<i>NOK'000</i>	<i>NOK'000</i>
Europe – Norway	1,905,764	1,767,396
Europe – Other	6,327	2,508
Australia	254	149
	<u>1,912,345</u>	<u>1,770,053</u>



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At 30 April 2022

3. Staff costs

	<i>2022</i>	<i>2021</i>
	<i>NOK'000</i>	<i>NOK'000</i>
Wages	492,526	447,947
Public Pension Scheme contributions	72,526	62,556
Pension expenses	76,108	56,014
Other social expenses	5,519	5,036
	<u>646,679</u>	<u>571,553</u>

The average number of employees during the year was 317 (2021: 297).

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

Employment withholding tax due as of 30 April 2022 is NOK 38.1m. 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:

	<i>2022</i>	<i>2021</i>
	<i>NOK'000</i>	<i>NOK'000</i>
Remuneration	2,224	2,190
Pension expenses	131	193
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 2022. (2021: NOK 0.3m).

5. Auditors' remuneration

	<i>2022</i>	<i>2021</i>
	<i>NOK'000</i>	<i>NOK'000</i>
Audit	<u>650</u>	<u>650</u>

Amounts exclude VAT



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Notes to the financial statements

At 30 April 2022

6. Other financial revenue & foreign exchange gains

	2022 NOK'000	2021 NOK'000
Foreign exchange (gains) / losses	(15,134)	68,852
Interest expense	41	6
Finance costs	613	278
Interest received	(279)	(134)
	<u>(14,759)</u>	<u>69,002</u>

7. Taxation

Analysis of the tax charge in the year

	2022 NOK'000	2021 NOK'000
Profit / (loss) before tax	60,429	(1,072,435)
Permanent differences	1,693	1,490
Timing differences	(62,122)	1,070,945
Basis for current tax	<u>—</u>	<u>—</u>
Tax at 22% (2021: 22%)	—	—
Filing adjustment	(251)	(36)
Movement in deferred tax	13,667	(235,608)
Tax rate change	—	—
Valuation allowance	(13,416)	235,644
Total tax charge	<u>—</u>	<u>—</u>



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Notes to the financial statements

At 30 April 2022

7. Taxation (continued)

Analysis of deferred tax balance

	2022	2021
	NOK'000	NOK'000
Timing differences relating to:		
Fixed assets	(20,094)	(18,602)
Pension scheme	(88,032)	(81,243)
Other timing differences	(158,420)	(21,074)
Non-deductible interest carry forward	(24,187)	(25,271)
Non-capital losses carry forward	(186,844)	(392,369)
Basis for deferred taxes	(477,577)	(538,559)
Deferred tax balance	(105,067)	(118,483)

Movement in deferred tax in the year:		NOK'000
At 1 May 2021		(118,483)
Charge for the year		13,416
At 30 April 2022		<u>(105,067)</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 105 million (2021: NOK 118.5 million) has not been recognised in the accounts due to uncertainty of its recoverability.

8. Pension schemes

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

For the remaining defined benefit pension plan in Norway, the investment strategy set by the fiduciary managers is based on achieving an expected rate of return in excess of a guaranteed interest rate. The guaranteed interest rates for the defined benefit pension plan in Norway range is 2.08%. As of April 30, 2022, the target allocation percentages for the funded pension plan is 27% equity investments, 68% fixed income, and 5% money market and other.



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At 30 April 2022

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:

	2022	2021
Interest rate	2.8%	2.0%
Anticipated return on pension assets	n/a	3.3%
Anticipated wage increment (unfunded only)	2.8%	2.3%
Anticipated inflation rate / Public Pension Scheme increment	1.8%	1.5%
Anticipated pension benefit increment	0.8%	0.8%

Calculation of the pension expense:

	2022	2021
	NOK'000	NOK'000
Current value of annual accruals	1,904	2,132
Contribution from members	—	—
Interest expense on pension liabilities	1,504	38,994
Anticipated return on pension assets	—	(80,489)
Hybrid scheme cost	56,548	54,067
Pension expense before employer tax and estimated changes	59,956	14,704
Accrued employer tax	11,435	7,695
Estimated amortisation into net periodic benefit cost	4,716	33,615
Pension expense	76,107	56,014



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At 30 April 2022

8. Pension schemes (continued)

Pension liabilities and assets:

	2022 NOK'000	2021 NOK'000
Projected benefit obligation	88,032	81,243
Fair value of plan assets	—	—
Net pension assets	<u>(88,032)</u>	<u>(81,243)</u>
Unamortized actuarial gains and losses	—	—
Net pension assets including unamortized actuarial gains & losses	<u>(88,032)</u>	<u>(81,243)</u>
Employment tax	(12,413)	(11,455)
Net pension assets including employment tax	<u><u>(100,445)</u></u>	<u><u>(92,698)</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 2021	96,369
Additions	14,986
Disposals	(9,234)
At 30 April 2022	<u>102,121</u>
Depreciation	
At 1 May 2021	72,299
Adjustment	(8,478)
Charge for the year	2,283
At 30 April 2022	<u>66,104</u>
Net book value	
At 30 April 2022	<u><u>36,017</u></u>
At 30 April 2021	<u><u>24,070</u></u>
Useful life (years)	6.5
Depreciation method	Linear



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Notes to the financial statements

At 30 April 2022

10. Other long term assets

	2022 NOK'000	2021 NOK'000
Deferred mobilisation expenses	35,274	888
Pension fund guarantee equity	—	68,225
	<u>35,274</u>	<u>69,113</u>

11. Other current assets

	2022 NOK'000	2021 NOK'000
Amounts due from fellow group companies	3,942	3,384
Amounts due from related parties	1,004,095	711,921
Deferred mobilisation expenses	1,649	2,661
Other current assets and accruals	11,583	10,520
Deposit	16,026	16,000
	<u>1,037,295</u>	<u>744,486</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 179.7m (2021: NOK 7.1m).

The Company has an employee withholding tax account with NOK 38.1m. 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

	2022 NOK'000	2021 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.



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CHC Helikopter Service AS
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Notes to the financial statements

At 30 April 2022

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 2020	2,679	951,925	3,963	318,703	(1,131,108)	146,162
Loss 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
Profit for the year	—	—	—	60,429	—	60,429
Pension OCI adjustment	—	—	—	—	(5,287)	(5,287)
At 30 April 2022	2,679	951,925	3,963	(693,303)	(31,422)	233,842

15. Other long term liabilities

	<i>2022</i>	<i>2021</i>
	<i>NOK'000</i>	<i>NOK'000</i>
Deferred gains	—	—
Deferred mobilization revenue	126,809	6,105
	<u>126,809</u>	<u>6,105</u>

16. Other short term liabilities

	<i>2022</i>	<i>2021</i>
	<i>NOK'000</i>	<i>NOK'000</i>
Due to related parties	421,281	450,764
Due to parent company	6,965	2,986
Deferred gains	1,130	1,130
Deferred mobilization revenue – current	14,050	2,246
Holiday pay and other benefits payable	131,238	122,005
Other short term liabilities and accruals	75,395	12,330
	<u>650,059</u>	<u>591,461</u>



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Notes to the financial statements

At 30 April 2022

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 2022, 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 402,130 (2021: tNOK 411,888).

Future minimum leases mature as follows:

	2022		2021	
	<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	15,498	83,854	9,665	96,897
In two to five years	43,021	—	13,675	—
In over five years	151,149	—	1,382	—
	<u>209,668</u>	<u>83,854</u>	<u>24,722</u>	<u>96,897</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 2022, 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				
2022	3,242	332,141	—	131,018
2021	5,611	286,739	—	104,741
Heli-One Leasing (Norway) AS				
2022	1,910	9,140	21,107	—
2021	1,985	9,154	21,963	—
Integra Leasing AS				
2022	1,327,168	—	676,216	—
2021	1,253,187	—	608,098	—



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Notes to the financial statements

At 30 April 2022

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				
2022	1,044	—	185,358	—
2021	1,044	—	11,896	—
CHC Helicopters (Barbados) Ltd				
2022	—	9,054	—	—
2021	—	21,730	—	1,811
CHC Helicopters (Barbados) SRL				
2022	—	—	—	—
2021	—	—	—	—
CHC Helicopter Netherlands BV				
2022	31	22	222	—
2021	—	17	192	—
CHC Scotia Ltd				
2021	5,070	63,413	—	235,549
2020	792	29,094	—	183,574
Heli-One Canada ULC				
2022	—	40,529	—	42,362
2021	—	53,238	11,659	46,547
CHC Helicopter S.A.				
2022	682	379,318	—	11,552
2021	496	376,796	—	30,687
CHC Cayman Investment I Limited				
2022	—	—	42,392	—
2021	—	—	—	81,675
CHC Leasing Ireland DAC				
2022	—	(6,468)	57,228	—
2021	—	11,717	50,759	—
Other Related Parties				
2022	798	3,163	25,516	7,765
2021	1,370	1,232	10,738	4,715



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

Postadresse Postboks 1800 Central 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."

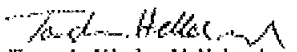
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

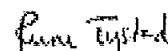
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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 konsertuspissene i Norge er heleide datterselskap av et utenlandsk selskap.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Torstein Klingen Helleland
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Skattedirektoratet


Rune Tystad