



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 967 827 363
Organisasjonsform: Aksjeselskap
Foretaksnavn: BRISTOW NORWAY AS
Forretningsadresse: Flyplassvegen 260
4055 SOLA

Regnskapsår

Årsregnskapets periode: 01.04.2022 - 31.12.2022

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: Hilde Seglem
Dato for fastsettelse av årsregnskapet: 19.06.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 13.06.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Sales revenue	2, 3	1 756 493 576	2 196 694 610
Other income	2, 3	19 710 966	39 816 425
Sum inntekter		1 776 204 543	2 236 511 035
Kostnader			
Raw materials and consumables used	3, 4	1 031 211 578	1 223 594 351
Employee benefits expense	5, 6	568 737 759	785 740 898
Depreciation of tangible and intangible fixed assets	7	1 773 299	3 184 285
Other expenses	3, 4, 5	184 539 605	203 941 720
Sum kostnader		1 786 262 241	2 216 461 254
Driftsresultat		-10 057 699	20 049 781
Finansinntekter og finanskostnader			
Annen renteinntekt		2 308 113	76 921
Foreign exchange gain		62 035 665	13 218 442
Sum finansinntekter		64 343 778	13 295 362
Annen rentekostnad		922 721	1 067 446
Other financial expenses		29 775	50 491
Foreign exchange loss		48 029 164	10 136 465
Sum finanskostnader		48 981 660	11 254 402
Netto finans		15 362 119	2 040 960
Ordinært resultat før skattekostnad		5 304 420	22 090 741
Tax expense	8		
Ordinært resultat etter skattekostnad		5 304 420	22 090 741
Årsresultat	9	5 304 420	22 090 741
Årsresultat etter minoritetsinteresser		5 304 420	22 090 741
Totalresultat		5 304 420	22 090 741



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Overføringer og disponeringer			
Uncovered loss		5 304 420	22 090 741
Sum overføringer og disponeringer		5 304 420	22 090 741



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8		
Varige driftsmidler			
Land, buildings and other real estate	7, 10	2 762 573	3 584 835
Right of Use leasing assets			
Equipment., fixtures and fittings and other movables	7, 10	3 711 042	5 215 079
Sum varige driftsmidler		6 473 615	8 799 914
Finansielle anleggsmidler			
Lån til foretak i samme konsern	3		
Other long-term receivables		524 751	
Sum finansielle anleggsmidler		524 751	
Sum anleggsmidler		6 998 366	8 799 914
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable	3, 10	429 226 988	421 902 469
Other short-term receivables		54 591 026	71 665 406
Sum fordringer		483 818 013	493 567 874
Bankinnskudd, kontanter og lignende			
Bank deposits, cash and cash equivalents	11	139 521 118	274 145 583
Sum bankinnskudd, kontanter og lignende		139 521 118	274 145 583
Sum omløpsmidler		623 339 131	767 713 457
SUM EIENDELER		630 337 497	776 513 371

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Share capital	9, 12	25 025 000	25 025 000
Overkurs	9	386 653 617	386 653 617
Sum innskutt egenkapital		411 678 617	411 678 617
Opptjent egenkapital			
Udekket tap	9	353 068 741	358 373 161
Sum opptjent egenkapital	9	-353 068 741	-358 373 161
Sum egenkapital	9	58 609 876	53 305 456
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	6		
Utsatt skatt	8		
Annen langsiktig gjeld			
Obligasjonslån			1 214 791
Sum annen langsiktig gjeld			1 214 791
Sum langsiktig gjeld		0	1 214 791
Kortsiktig gjeld			
Leverandørgjeld	3	303 742 975	414 080 457
Tax payable	8		
Public duties payable		57 188 439	54 907 031
Other short term liabilities		210 796 207	253 005 636
Sum kortsiktig gjeld		571 727 621	721 993 124
Sum gjeld		571 727 621	723 207 915
SUM EGENKAPITAL OG GJELD		630 337 497	776 513 371



Annual Report



Bristow Norway AS 2022

Board of Directors Report 2022 key events

The Company changed its financial year end from March 31 to December 31. The financial year ended December 31 covers the 9 months period from April 1, 2022 to December 31, 2022.

- Operating loss of MNOK 10 in 2022 compared to MNOK 20 profit in prior period.
- Total Revenue amounted to MNOK 1.776 (9 months) compared to MNOK 2.237 in prior year.
- The Company was awarded the crew change and SAR/Shuttle contracts for the ConocoPhillips / Ekofisk, and the SAR contract for Equinor NCS South, the latter being new work for Bristow Norway starting September 1, 2023.
- We see increasing supply chain challenges, in particular for critical spare parts
- Following the increase in offshore energy activity there is a continued reduction in the number of aircraft available the market. For large SAR aircraft there is minimal available capacity.

About Bristow Norway AS

Bristow Norway AS (the "Company") is the largest provider of helicopter services to the Norwegian offshore energy industry.

The Company operates from the head office at Stavanger Airport, Sola and bases at Bergen, Florø and Hammerfest in addition to an offshore base at Ekofisk 2/4L in the southern part of the North Sea.

Bristow Norway AS is a fully owned subsidiary of BNAS Holding Company Limited.

As at December 31, 2022 the Company's helicopter fleet consisted of 26 Sikorsky S-92A aircraft, out of which 3 are parked.

Results

The 2022 activity was 19.388 revenue generating flying hours (prior year; 27.841 hours).

The Company's revenue in 2022 was MNOK 1.776 compared to MNOK 2.237 in prior year, and operating cost was MNOK 1.786 compared MNOK 2.216 in prior year.

The financial result for the year was an operating loss of MNOK 10 against a profit of MNOK 20, in prior year. Net profit after tax was MNOK 5,3 (prior year; MNOK 22,1).

The Company's cash flow from operating activities was negative MNOK 134,7 compared to negative MNOK 88,3 in prior year.



Liquidity

The current assets totals MNOK 623,3 (prior year; 767,7) while the current liabilities amount to MNOK 571,8 (prior year; MNOK 722). The Board of Directors find the current ratio of 1,09 to be satisfactory.

Financial Risk

The Company is exposed to currency fluctuations as a significant part of the Company's products and services are bought and sold in foreign currency. The Company minimizes the currency exposure by building these costs into new contracts, and in that way have revenue in foreign currency that largely follow the company's foreign exchange costs.

The Board considers the total financial exposure caused by fluctuating foreign currency to be limited.

Credit risk is also considered to be limited, since customers are large established companies, and historically there has been a minimal bad debt problem.

In our opinion, the Company's accounts present a true and fair view of the result of the operations and the financial position at fiscal year-end.

Going concern

The accounts are prepared in accordance with the Accounting Act 5 3-3a, confirming the continuing operation assumption is present and used as basis for the preparation of the accounts.

People, environment and responsible business conduct

There are 389 employees as at December 31, 2022, 68 women and 321 men. The proportion of women is 18 %. Of the management team of 8, there is 1 woman. The Board consists of 1 woman and 5 men. The Board of Bristow Norway AS focuses on gender equality.

For hiring and internal promotion, there is no distinction made between ethnicity, national origin, ancestry, age, language, religion or belief. The Company recruits both domestically and abroad and has several nationalities employed. No additional measures are deemed necessary.

No R&D (research and Development activities) have been carried out during the year 2022.

Bristow Norway AS is a member of NHO and collaboration with employee representatives, trade unions and central federations have functioned satisfactorily. The absence due to illness is 5,6 % of the total number of man-days (prior year: 7,4%). The Company experienced 1 LTI's in the period.

The Company's activities did not result in contamination of the environment beyond the industry standard and the Company works with both aircraft manufacturers and suppliers to reduce harmful emissions.



As part of our commitment to comply with the Norwegian Transparency Act the Company has designed an audit plan to assess the actual and potential negative consequences for basic human rights and healthy and safe work environment. These principles are embedded in our Core Values and in our Code of Business Integrity (COBI). We meet our commitments by taking a zero-tolerance approach to the use of human trafficking or slavery and encouraging and influencing others to do the same.

The assessment will be completed within the second quarter of year 2023 and will be available on the corporate website www.bristowgroup.com

Insurance coverage for Directors

The directors and officers of the Company is covered by a corporate liability insurance policy limited to USD 50 million.


Outlook

The Company will continue to work to improve its operational margins, and subsequent to year end the number of employees has further reduced following the restructuring plan that was initiated in response to the decline in activity. While the market for offshore helicopter transportation services remains challenging, we see signs of recovery and the Directors believe that the Company is well positioned to continue the financial improvement.

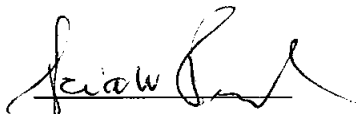
While we are satisfied with the current contract portfolio, we are dependent on winning new contracts to replace contracts that expire. The Company aims to maintain the current market share, or even increase this by opening new bases and increase the fleet.

The Board would like to thank the staff for their positive attitude and hard work. The effort has secured Bristow Norway AS' leading position as a preferred provider of safe and reliable helicopter services.

Sola, 19. June 2023


Alan Corbett (Jun 20, 2023 19:43 GMT+1)

Alan Corbett
Chairman




Heidi W. Heimark
General manager/Director


Michael Nicol (Jun 20, 2023 16:56 GMT+1)


Michael Nicol
Director


Vegard Lund (Jun 21, 2023 06:54 GMT+2)

Vegard Lund
Director


Per Erdahl Andresen (Jun 20, 2023 16:11 GMT+2)

Per Andresen
Director


Tom Wiggo Indahl (Jun 21, 2023 06:56 GMT+2)

Tom W. Indahl
Director



Financial Statements 2022

Bristow Norway AS

Org.no.: 967 827 363



Profit and loss statement

01.04.2022 - 31.12.2022

Bristow Norway AS

Operating income and operating expenses	Note	Per 31.12.2022	Per 31.03.2022
Sales revenue	2, 3	1 756 493 576	2 196 694 610
Other income	2, 3	19 710 966	39 816 425
Total income		1 776 204 543	2 236 511 035
Raw materials and consumables used	3, 4	1 031 211 578	1 223 594 351
Employee benefits expense	5, 6	568 737 759	785 740 898
Depreciation of tangible and intangible fixed assets ⁷		1 773 299	3 184 285
Other expenses	3, 4, 5	184 539 605	203 941 720
Total expenses		1 786 262 241	2 216 461 254
Operating profit/loss		-10 057 699	20 049 781
Financial income and expenses			
Other interest income		2 308 113	76 921
Foreign exchange gain		62 035 665	13 218 442
Other interest expenses		-922 721	-1 067 446
Other financial expenses		-29 775	-50 491
Foreign exchange loss		-48 029 164	-10 136 465
Net financial items		15 362 119	2 040 960
Result before tax		5 304 420	22 090 741
Tax expense	8	0	0
Result for the year	9	5 304 420	22 090 741
Allocation of result for the year			
Uncovered loss		5 304 420	22 090 741
Total brought forward		5 304 420	22 090 741



Balance sheet

Bristow Norway AS

Assets	Note	31.12.2022	31.03.2022
Non-current assets			
<i>Property, plant and equipment</i>			
Land, buildings and other real estate	7, 10	2 762 573	3 584 835
Equipment., fixtures and fittings and other movables	7, 10	3 711 042	5 215 079
Total property, plant and equipment		6 473 615	8 799 914
<i>Non-current financial assets</i>			
Other long-term receivables		524 751	0
Total non-current financial assets		524 751	0
Total non-current assets		6 998 366	8 799 914
Current assets			
<i>Receivables</i>			
Accounts receivable	3, 10	429 226 988	421 902 469
Other short-term receivables		54 591 026	71 665 406
Total receivables		483 818 013	493 567 874
Bank deposits, cash and cash equivalents	11	139 521 118	274 145 583
Total current assets		623 339 131	767 713 457
Total assets		630 337 497	776 513 371

Bristow Norway AS

Side 3

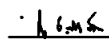



Balance sheet
Bristow Norway AS

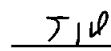
Equity and liabilities	Note	31.12.2022	31.03.2022
Equity			
<i>Restricted equity</i>			
Share capital	9, 12	25 025 000	25 025 000
Share premium reserve	9	386 653 617	386 653 617
Total restricted equity		411 678 617	411 678 617
<i>Retained earnings</i>			
Uncovered loss	9	-353 068 741	-358 373 161
Total retained earnings	9	-353 068 741	-358 373 161
Total equity	9	58 609 876	53 305 456
Liabilities			
<i>Other non-current liabilities</i>			
Other long-term liabilities		0	1 214 791
Total non-current liabilities		0	1 214 791
<i>Current liabilities</i>			
Trade creditors	3	303 742 975	414 080 457
Public duties payable		57 188 439	54 907 031
Other short term liabilities		210 796 207	253 005 636
Total current liabilities		571 727 621	721 993 124
Total liabilities		571 727 621	723 207 915
Total equity and liabilities		630 337 497	776 513 371

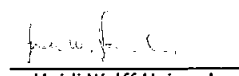
Sola, 19.06.2023

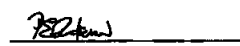
The board of Bristow Norway AS

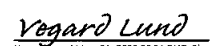

Alan Corbett (Jun 20, 2023 19:43 GMT+1)
Alan William George Corbett
Chairman of the board


Michael Nicol (Jun 20, 2023 16:16 GMT+1)
Michael Peter Nicol
Member of the board


Tom Wiggo Indahl (Jun 21, 2023 06:56 GMT+2)
Tom Wiggo Indahl
Member of the board


Heidi Wulff Heimark
Member of the board/General Manager


Per Erdahl Andresen (Jun 20, 2023 16:11 GMT+2)
Per Erdahl Andresen
Member of the board


Vegard Lund (Jun 21, 2023 08:54 GMT+2)
Stein Vegard Lund
Member of the board



Cash flow statement

Bristow Norway AS

	31.12.2022	31.3.2022
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / Loss before income taxes	5 304 420	22 090 741
Depreciation and amortisation expenses	1 773 299	3 184 285
Change in Trade Receivables	-7 324 519	-158 760 561
Change in Trade Payables including intercompany	-110 337 482	30 125 725
Change in other items	-24 068 432	15 076 297
Net cash flow to operating activities	-134 652 714	-88 283 513
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of tangible fixed assets	553 000	0
Purchase of tangible fixed assets	0	-2 978 849
Change in long-term interest-bearing receivables	-524 751	313 980
Net cash flow to investing activities	28 249	-2 664 869
CASH FLOW FROM FINANCING ACTIVITIES		
Paid in equity	0	0
Net cash flow from financing activities	0	0
Net change in cash and cash equivalents	-134 624 465	-90 948 382
Cash and cash equivalents at 4.1	274 145 583	365 093 965
Cash and cash equivalents at 12.31/3.31	139 521 118	274 145 583

Bristow Norway AS



Notes to the financial statements 2022

Note 1 Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

In applying the accounting policies and presentation of transactions and other information, the emphasis is on economic substance rather than legal form. Contingent losses that are probable and quantifiable are expensed. The accounting policies are described below.

Revenue recognition

Revenues from helicopter transportations are recognised in the income statement based on flights performed. Costs are expensed in the same period as the revenues to which they relate are recognized. Costs that cannot be directly related to revenues are expensed as incurred. Revenue recognition related to start up costs are individually evaluated based on the terms and conditions in customer contracts and are recognised when earned.

Repair and maintenance cost

Repair cost is recognised as incurred. Maintenance cost is recognised based on flight hours under a power by the hour agreement.

Balance sheet classification

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

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash and bank deposits.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Costs for maintenance are expensed on flight hours, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated as part of the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are used.

Account receivables and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provision for bad debt. Provision for bad debt is based on an individual assessment of the individual receivables.

Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.



Notes to the financial statements 2022

Note 1 continued

Leased asset

Leases with terms which means the company assumes substantially all the risks and rewards of ownership are classified as financial leasing. The leased assets are recognized as fixed assets and the associated leasing liabilities as long term liabilities at the present value of the lease payments. The lease assets are depreciated systematically over the leasing period and the leasing liabilities are reduced by the lease payments less calculated interest cost.

Leases with terms which mean the company does not assume substantially all the risks and rewards of ownership are classified as operational leasing. Lease payments are classified as operating costs and are recognised in the income statement as such.

Employee benefits

The pension schemes are financed through payments to insurance companies, with the exception of the early retirement pension scheme (AFP). The company has mainly defined contribution plans. The defined benefit plan has been closed.

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

Defined contribution plans are recognized according to the matching principle.

Defined benefit plan ended during fiscal year 2016.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on the net temporary differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is probable that the tax assets will be utilized.

Change of accounting period

The balance sheet date was changed from March 31 to December 31, resulting in the accounting period ending December 31, 2022 consisting of 9 months compared to 12 months in earlier accounting periods.

Note 2 Revenue

Operating revenues are related to helicopter transport and SAR services in Norway and to offshore installations for offshore energy clients operating in Norway.



Notes to the financial statements 2022

Note 3 Related party transactions and intercompany balances

	31.12.2022	31.03.2022
Trade receivables		
Bristow Equipment Leasing LTD	3 226 600	3 181 363
Bristow U.S. LLC	4 942 993	0
Bristow Helicopters INC	0	9 643 270
Bristow Holdings INC	19 038	0
Bristow Caribbean INC	2 046	2 835
Bristow Technical Services LTD	48 294	11 065
Brilog Leasing LTD	4 629 256	0
Bristow Group INC	6 965	0
Era Helicopters LLC	1 592 576	0
Bristow Helicopters LTD UK	40 310 080	59 578 702
Bristow Helicopters (International) LTD	143 148	84 518
Bristow Ireland LTD	630 565	0
Bristow Netherlands LTD	11 733	0
Bristow Helicopters Australia PTY LTD	0	40 023
Bristow Nigeria LTD	45 089	0
Total trade receivables group and jointly controlled entities	55 608 383	72 541 776
Trade payables		
Bristow US LLC	12 330 758	33 934 018
Bristow Group INC (1050)	40 995 217	0
Bristow Group INC (1010)	26 045 433	62 654 819
Bristow Helicopters LTD	-50 980	0
Bristow Helicopters Group LTD	12 974 570	15 658 860
Bristow Technical Services LTD	175 358 495	91 673 981
Bristow Helicopters LTD UK	19 805 797	200 939 439
Bristow Caribbean LTD	554	491
Bristow Helicopters Nigeria LTD	2 728	0
Total trade payable group and jointly controlled entities	287 462 572	404 861 608

Bristow Norway AS has various transactions with other companies in the Bristow group. All the transactions have been carried out as part of the ordinary operations and at arms length prices.

The most significant transactions are as follows:

	31.12.2022	31.03.2022
Purchase of goods / services, incl helicopter leasing	644 878 916	769 609 238
Sales of goods / services, incl helicopter leasing	630 565	1 517 325
Management fee, IT-cost, insurance etc.	87 215 510	116 864 683



Notes to the financial statements 2022

Note 4 Operating lease

Leases	Expiration of agreement		Yearly lease
Office buildings and hangars	2017	- 2030	20 338 177
Helicopters*	2021	- 2022	260 499 770
Other equipment	2021	- 2023	1 828 476
Total			282 666 424

* Leasing cost of helicopters is recognised in the income statement as cost of sales. The annual leasing updates of helicopters is based on "Bluebook value". Helicopter leases are renewed annually.

Note 5 Personnel expenses, number of employees, remuneration, loan to employees

Personnel expenses	31.12.2022	31.03.2022
Wages and salaries	406 140 062	550 537 531
Payroll tax	70 337 774	92 698 079
Pension costs	62 859 722	103 173 958
Other benefits	29 400 201	39 331 329
Total	568 737 759	785 740 898

Number of employees as per period end:	389	416
Average no of work-years:	394	396

Remuneration	General Manager	Board of Directors
Salary incl. bonus	2 475 910	0
Other benefits	23 836	36 000
Pension	*	0

*Executives are included in the standard pension plan, with equal terms, which the company has for all its employees. See note 6 for a more detailed description of the plan.

No loans have been granted to the general manager, the chairman of the Board or other related parties.

Compensation of senior executives in Bristow Group is separated into three key components; base salary, annual incentive cash compensation and compensation in the form of shares in Bristow Group Inc. The bonus plan is performance based.

Auditor	31.12.2022	31.03.2022
Statutory audit fee	3 080 000	3 089 100
Total	3 080 000	3 089 100



Notes to the financial statements 2022

Note 6 Pension

The company is required to have a pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"), and the company's pension scheme meets the requirements of that law.

The company has a defined contribution plan for all employees. In addition a separate closed plan for employees employed per 01.03.2016 was established for compensating calculated loss for being moved from define benefit to define contribution plan structure. The plan cost is treated and included in pension cost. Remaining obligation for the contribution plan as per December 31, 2022 were approximately zero.

With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

AFP

The Company is a member of the national AFP (early retirement) plan with standard terms and conditions. The Employees can exercise the AFP scheme starting at age of 62 years and the plan is accounted for as a defined contribution plan.

Note 7 Fixed assets

	Buildings and land	Machinery and equipment	Total
Acquisition cost 1.4	10 506 931	40 245 386	50 752 317
Sales	0	-553 000	-553 000
Additions	0	0	0
Acquisition cost 31.12	10 506 931	39 692 386	50 199 317
Acc. depreciation and impairment 1.4	6 922 096	35 030 307	41 952 403
Change in category	586 855	-586 855	0
Depreciation for the year	235 407	1 537 892	1 773 299
Impairment loss for the year	0	0	0
Reversed depr. and imp. loss at disposal	0	0	0
Acc. depreciation/ impairment 31.12	7 744 358	35 981 344	43 725 702
Net carrying value pr. 1.4	3 584 835	5 215 079	8 799 914
Net carrying value pr. 31.12	2 762 573	3 711 042	6 473 615
Depreciation for the period	235 407	1 537 892	1 773 299
Economic life (number of years)	0 - 20 years	3 -10 years	
Depreciation plan	linear	linear	



Notes to the financial statements 2022

Note 8 Tax

Taxable income:

	31.12.2022	31.03.2022
Ordinary profit/loss before tax	5 304 420	22 090 741
Permanent differences	0	0
Changes temporary differences	8 548 441	10 889 458
Taxable income	13 852 861	32 980 199

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	31.12.2022	31.03.2022	Difference
Tangible fixed assets	590 746	1 250 489	659 743
Gain and loss account	30 066 130	37 582 663	7 516 533
Provisions and allowances not tax deductible in the accounting year	-1 041 000	-900 000	141 000
Total	29 615 876	37 933 152	8 317 275
Accumulated loss to be brought forward	-470 389 046	-484 254 066	13 865 020
Not included in the deferred tax calculation	440 773 170	446 320 914	-5 547 744
Basis for calculation of deferred tax	0	0	0

Deferred tax (22 %) 0 0 0

Deferred tax asset is not booked to the balance sheet.

Due to the recent years' taxable losses the company has, according to NRS (F) «Resultatskatt», decided to not enter deferred tax asset. The company believes the implemented cost reduction activities will result in taxable profits in the future, and will evaluate this decision at the end of next balance sheet date.

Note 9 Equity

	Share capital	Share premium reserve	Loss brought forward	Total
Equity 1.4.2022	25 025 000	386 653 617	-358 373 161	53 305 456
Net profit for the year	0	0	5 304 420	5 304 420
Equity 31.12.2022	25 025 000	386 653 617	-353 068 741	58 609 876



Notes to the financial statements 2022

Note 10 Mortgage charges and guarantee obligations

The assets included in the line "Equipment, fixtures, fittings and other movables" are pledged in favor of Den norske Bank as security for guarantees issued on our behalf. The nominal value of the guarantees at fiscal year end is MNOK 4.8 and the book value of the assets is MNOK 3.7.

The account receivables are pledged in favor of Barclays Bank Plc as security for a revolving credit facility for which Bristow Helicopters Limited is the Borrower. The facility amounted to MUS\$ 80 as at fiscal year end, with the possibility for a further increase to MUS\$ 120.

Note 11 Cash and cash equivalents

	31.12.2022	31.03.2022
Employees tax deduction, deposited in a separate restricted bank account	35 995 070	19 633 973

Note 12 Shareholder's equity

The share capital in Bristow Norway AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	25 000	1 001	25 025 000
Total	25 000		25 025 000

Ownership structure:

	Ordinary Owner share	
BNAS Holding Company Limited	25 000	100,00 %
Total number of shares	25 000	100,00 %

BNAS Holding Company Limited is controlled by Mrs. Heidi Wulff Heimark, Board member/General Manager. Group financial statements are available at request to Bristow Aviation Holdings Ltd, Redhill Aerodrome, Redhill, Surrey, RH1 5JZ, United Kingdom.



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To the General Meeting of Bristow Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Bristow Norway AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 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 relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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



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.

Stavanger, 21 June 2023
KPMG AS

Mads Hermansen
State Authorised Public Accountant



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 17.07.2014	Vår dato 20.08.2014
Telefon 22078139	Deres referanse Arne Martin Gilberg	Vår referanse 2014/529548

BRISTOW NORWAY AS
Postboks 171
4097 SOLA

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Bristow Norway AS, org. nr. 967 827 363

Vi viser til deres brev av 17. juli 2014 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Bristow Norway AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Bristow Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Bristow Norway AS er et heleid datterselskap av det engelske selskapet Bristow Helicopters Ltd. Konsernspiss er det amerikanske selskapet Bristow Group Inc. Bristow Norway AS driver innen luftfart. Virksomheten er å frakte personell til offshore installasjoner. Selskapet opererer i en bransje hvor engelsk er det klart dominerende språket. Virksomheten er internasjonal og alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Arbeidsspråket er engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

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

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som

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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er et datterselskap til et utenlandsk selskap. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer