

# **Offshore Helicopter Services Denmark A/S**

c/o Crossbord Aps, Hobrovej 42D, 3. th, 9000, Aalborg  
CVR-no. 41 52 62 11

**Annual report 2022/23**  
for the period 1 April 2022 – 30 April 2023

Approved at the annual general meeting of shareholders on 4 December 2023

Chairman



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Miguel Angel Carrasco

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## Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Offshore Helicopter Services Denmark A/S for the financial year 1 April 2022 – 30 April 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 30 April 2023 and the results of the Company's operations for the financial year 1 April 2022 – 30 April 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend the adoption of the annual report at the annual general meeting.

Aalborg

Denmark

4 December 2023

Executive Board



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Jonathan Hopkinson

Board of Directors:



Miguel Angel Carrasco  
Chairman



Jonathan Paul Hopkinson



Kevin Andrew Spengler

## **Independent auditor report on the financial statements**

### **To the shareholders of Offshore Helicopter Services Denmark A/S**

#### **Disclaimer of opinion**

We have audited the financial statements of Offshore Helicopter Services Denmark A/S for the financial year 1 April 2022 – 30 April 2023, comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

We do not express an opinion on the financial statements. Because of the significance of the matters described in the "Basis for disclaimer of opinion" section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

In our opinion, the general meeting should not approve the financial statements.

#### **Basis for disclaimer of opinion**

The Company was acquired by CHC Denmark ApS in summer 2022. The company's main contract was terminated on 4 May 2023 and after 31 July 2023 the company has no incoming revenue.

The acquisition was followed up by a change in financial reporting systems to adapt to the CHC Group reporting requirements but the change in activity and decision to close down did also affect the financial reporting process significantly, due to changes in organisation resulting in knowledge drain from the Company.

The Company's bookkeeping records therefore do not make up a reliable basis for the preparation of the financial statements, and we have been unable to obtain sufficient audit evidence as to whether all income and costs has been recognised in the profit and loss statement nor that accounts in the balance sheet and disclosures in the annual report are complete and accurate.

As a result of these matters, we were unable to determine whether any adjustments were necessary required and their possible impact on the income statement, balance sheet and statement of changes in equity.

#### **Management's responsibility for the financial statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that 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 and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our responsibility is to conduct an audit of the Company's financial statements in accordance with International Standard on Auditing (ISAs) and the additional requirements applicable in Denmark. Because of the significance of the matters described in the "Basis for disclaimer of opinion" section, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

## Independent auditor report on the financial statements

### Auditor's responsibilities for the audit of the financial statements (continued)

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

### Statement on the Management's review

As stated in the "Basis for disclaimer of opinion" section, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements. Accordingly, we do not make a statement on the Management's review.

Fredericia, 4 December 2023

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98



Nikolaj Møller Hansen

State Authorised

Public Accountant

mne33220



Michael Lund Sigumfeldt

State Authorised

Public Accountant

mne28662

## Management's review

### Company details

Name	Offshore Helicopter Services Denmark A/S
Address	Hobrovej 42D, 3th, 9000 Aalborg
CVR Number	41 52 62 11
Established	17 July 2020
Financial year	1 April 2022 – 30 April 2023
Board of Directors	Miguel Angel Carrasco, Chairman Jonathan Paul Hopkinson Kevin Andrew Spengler
Executive Board	Jonathan Hopkinson
Auditors	KPMG P/S Statsautoriseret Revisionspartnerselskab Dampfærgevej 28, DK-2100 Copenhagen

## Management's review

### The Company's business review

Offshore Helicopter Services Denmark A/S is a Danish subsidiary of CHC Group and the principal activities comprise offshore helicopter flights to offshore operations in the Danish part of the North Sea for TotalEnergies EP Denmark A/S.

The Company's fleet of helicopters includes Airbus H175 helicopters. The fleet of helicopters is leased on a short-term basis from a group company.

The Company's main trading contract terminated on 4th May 2023 which left solely adhoc work. After 31st July, the Company had no upcoming revenue.

### Financial review

The income statement for 2022/23 shows, after the recognition of accrued mobilisation costs in prior years, a loss of DKK (1,133) against a profit of DKK 22,036 in the prior year, and the balance sheet at 30 April 2023 shows equity of DKK 24,057.

### Post balance sheet events

The Company's main trading contract terminated on 4th May 2023 which left solely adhoc work. After 31st July, the Company had no upcoming revenue. The Company to date has realised net losses of DKK 29.7m in 2023/2024.

Financial statements for the period 1 April 2022 – 30 April 2023

Income statement

Notes	T. DKK	<u>2022/23</u>	<u>2021/22</u>
		<i>13 months</i>	
	<b>Gross Profit</b>	51,808	64,836
2	Staff Costs	(48,780)	(37,438)
	Depreciation of property, plant and equipment	<u>(2,596)</u>	<u>(389)</u>
	Profit before net financials	432	27,009
	Financial Income	2,227	1,260
	Financial Expenses	<u>(3,090)</u>	<u>(4)</u>
	<b>Profit before Tax</b>	(431)	28,265
5	Tax for the year	(702)	(6,229)
	<b>(Loss) / profit for the year</b>	<u>(1,133)</u>	<u>22,036</u>
	<b>Proposed (distribution of loss) / profit appropriation</b>	<u>(1,133)</u>	<u>22,036</u>
	Retained accumulated loss / earnings	<u>(1,133)</u>	<u>22,036</u>

Financial statements for the period 1 April 2022 – 30 April 2023

Balance sheet

Notes	DKK	<u>2022/23</u>	<u>2021/22</u>
<b>ASSETS</b>			
6	<b>Fixed Assets</b>		
	Property, plant and equipment		—
	Fixtures and fittings, other plant and equipment	—	490
	Leasehold Improvements	—	973
		<u>—</u>	<u>1,463</u>
<b>INVESTMENTS</b>			
7	Deposits	2,560	2,751
	Contract Assets	—	11,613
		<u>2,560</u>	<u>14,364</u>
	<b>Total Fixed Assets</b>	<b>2,560</b>	<b>15,827</b>
<b>Non Fixed Assets</b>			
	Spare parts and consumables	1,611	1,476
		<u>1,611</u>	<u>1,476</u>
<b>Receivables</b>			
	Trade Receivables	14,907	11,738
	Receivables from group Enterprises	45,062	50,310
	Other Receivables	962	164
	Prepayments	678	815
		<u>61,609</u>	<u>63,027</u>
	Cash	6,628	11,224
	<b>Total Non Fixed Assets</b>	<b>69,848</b>	<b>75,727</b>
	<b>TOTAL ASSETS</b>	<b><u>72,408</u></b>	<b><u>91,554</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
	Share Capital	400	400
	Retained earnings/accumulated loss	23,657	24,790
	<b>Total equity/(deficit)</b>	<u>24,057</u>	<u>25,190</u>
<b>Provisions</b>			
	Deferred Tax	—	144
	Tax Provisions	—	144
		<u>—</u>	<u>144</u>
<b>Non-current liabilities other than provisions</b>			
	Contract Liabilities	—	31,589
		<u>—</u>	<u>31,589</u>



**Offshore Helicopter Services Denmark**  
Annual Report 2022/23

<b>Current liabilities other than provisions</b>		
Prepayments received from customers	—	10,450
Trade payables	15,347	2,635
Payables to group enterprises	29,526	8,806
Corporation tax payable	—	6,052
Other payables	3,478	6,688
	48,351	34,631
<b>Total liabilities other than provisions</b>	48,351	66,364
<b>TOTAL EQUITY AND LIABILITIES</b>	72,408	91,554

Financial statements for the period 1 April 2022 – 30 April 2023

Statement of changes in shareholders' equity/deficit

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Balance 1 April 2022	400	24,790	25,190
Profit/loss for the year		(1,133)	(1,133)
Balance 30 April 2023	<u>400</u>	<u>23,657</u>	<u>24,057</u>

The Company's share capital remained DKK 400 thousand since the establishment.

## Financial statements for the period 1 April 2022 – 30 April 2023

### Notes to the financial statements

#### 1. Accounting policies

The annual report of Offshore Helicopter Services Denmark A/S for 2022/23 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year. Due to the acquisition of the Company and to align with the Group, the comparative figures comprise of a 13 month period in the current year from 1 April 2022 - 30 April 2023 compared to the 12 month period from 01 April 2021 - 31 March 2022 in the prior year.

#### Basis of recognition and measurement

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and the value of the asset can be reliably measured.

Liabilities are recognised in the balance sheet when an outflow of economic benefits is probable and when the liability can be reliably measured.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual item.

In recognising and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the annual report that evidence conditions existing at the balance sheet date are taken into account.

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities measured at fair value or amortised cost. Equally, costs incurred to generate the year's earnings are recognised, including depreciation, amortisation, impairment losses and provisions as well as reversals as a result of changes in accounting estimates of amounts which were previously recognised in the income statement.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

## Notes to the financial statements (continued)

### Income statement

#### Revenue

The Company has chosen IFRS 15 as interpretation of the Danish Financial Statements Act for revenue recognition.

Revenue from the sale of services is recognised in the income statement provided that the service relates to the period before the end of the year and that the income can be reliably measured and is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

#### Gross profit

The items revenue, cost of sales, change in inventories of finished goods and work in progress, work performed for own account and capitalised and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

#### Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

#### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

#### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

#### Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment	5 years
Leasehold improvements	5 years

#### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

## Notes to the financial statements (continued)

### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

### Balance sheet

#### Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

### Investments

#### Investments comprises rent deposits measured at cost.

Contract assets comprises mobilisation costs incurred to fulfil a contract and is recognised in accordance with IFRS 15. Mobilisation costs incurred in order to fulfil a contract includes payroll costs and certain direct start-up costs in order to mobilize a helicopter base and operations, if these costs are expected to be recovered. Contract assets are amortised over the term of the contract.

#### Impairment of fixed assets

The carrying amount of property, plant and equipment and investments is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

### Inventories

Inventories comprise spare parts and consumables. Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

The cost of spare parts and consumables comprises the cost of acquisition plus delivery costs.

## Notes to the financial statements (continued)

### Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

### Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Given the nature of the Group's cash pool arrangement, cash pool balances are not considered cash, but are recognised under "Receivables from group entities".

### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

## Notes to the financial statements (continued)

### Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

### Prepayments received from customers

Prepayments received from customers comprise prepaid revenue regarding subsequent financial reporting years. Prepayments received from customers has been recognised under "Contract liabilities".

## Financial statements 1 April 2022 - 30 April 2023

### Notes to the financial Statements

#### 2. Staff costs

DKK '000	<u>2022/23</u>	<u>2021/22</u>
Wages/Salaries	42,202	32,795
Pension	5,981	4,438
Other social security costs	597	205
	<u>48,780</u>	<u>37,438</u>
Average number of full time employees	50	50

#### 3. Financial income

DKK '000	<u>2022/23</u>	<u>2021/22</u>
Finance Income, group entities	2,227	1,058
Other financial expenses	—	202
	<u>2,227</u>	<u>1,260</u>

#### 4. Financial expenses

DKK '000	<u>2022/23</u>	<u>2021/22</u>
Financial Expenses, group enterprises	—	75
Other financial expenses	3,090	77
	<u>3,090</u>	<u>152</u>

#### 5. Tax for the year

DKK '000	<u>2022/23</u>	<u>2021/22</u>
Estimated tax charge for the year	846	6,214
Deferred tax adjustments in the year	(144)	15
	<u>702</u>	<u>6,229</u>



**6. Property, plant and equipment**  
**DKK '000**

	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 April 2022	648	1,297	1,945
Cost at 30 April 2023	1,763	1,297	3,060
Impairment losses and depreciation at 1 April 2022	158	324	482
Impairment and Depreciation	1,605	973	2,578
Impairment losses and depreciation at 30 April 2023	1,763	1,297	3,060
Carrying amount at 30 April 2023	—	—	—

**7. Investments**  
**DKK '000**

	Deposits	Contract assets	Total
Cost at 1 April 2022	2,251	11,613	13,864
Additions	309	—	309
Cost at 30 April 2023	2,560	11,613	14,173
Value Adjustment at 1 April 2022	—	(8,507)	(8,507)
Amortisation	—	(3,106)	(3,106)
Value Adjustments at 30 April 2022	—	(11,613)	(11,613)
Carrying amount at 30 April 2023	2,560	—	2,560

Contract assets comprised of mobilisation costs that are amortised on a straight-line basis over the term of the contract. Total contract asset costs have been taken to the P & L in FY23.

## 8. Non-current liabilities other than provisions

Non-current liabilities other than provisions comprises of contract liabilities.  
Contract liabilities are recognised as income over the contract period of 1-5 years.

## 9. Contractual obligations and contingencies, etc

### Other financial obligations

The company has entered rent agreements for the hangar and administrative facilities with remaining contract terms of 3-6 months. The total rent obligation in the non-cancellation period amounts to 292K DKK at 30 April 23. The company ended the lease with Esbjerg Airport on the 31st of August 2023.

The Company has entered leasing agreements regarding the fleet of helicopters. The helicopters are leased on short-term contracts by a group company.

## 10. Collateral

The Company has not provided any security or other collateral in assets at 30 April 23.

## 11. Related Parties

Offshore Helicopter Services Denmark A/S's related party comprise of the following:

Parties exercising control

Related party	Domicile	Basis for control
CHC Denmark ApS	Aalborg, Denmark	100% ownership