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Dokken 8  
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CVR no. 20 22 26 70

**NHV A/S**

**VESTRE LUFTHAVNSVEJ 60, 6705 ESBJERG Ø**

**ANNUAL REPORT**

**1 JANUARY - 31 DECEMBER 2023**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 9 July 2024**

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**Nele Ghesquiere**

**CVR NO. 26 88 46 40**

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**COMPANY DETAILS**

<b>Company</b>	NHV A/S Vestre Lufthavnsvej 60 6705 Esbjerg Ø
	CVR No.: 26 88 46 40
	Established: 26 November 2002
	Municipality: Esbjerg
	Financial Year: 1 January - 31 December
<b>Board of Directors</b>	Thomas Hubert Hütsch, chairman Michael Jeffrey Gislam Jamie Lee John
<b>Executive Board</b>	Michael Jeffrey Gislam
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Dokken 8 6700 Esbjerg

## MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of NHV A/S for the financial year 1 January - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2023.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Belgium, 9 July 2024

Executive Board

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Michael Jeffrey Gislam

Board of Directors

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Thomas Hubert Hütsch  
Chairman

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Michael Jeffrey Gislam

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Jamie Lee John

## INDEPENDENT AUDITOR'S REPORT

To the Shareholder of NHV A/S

### Opinion

We have audited the Financial Statements of NHV A/S for the financial year 1 January - 31 December 2023, which comprise income statement, Balance Sheet, statement of changes in equity, cash flows, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements 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 in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Material uncertainty relating to Going Concern

We draw attention to note 14 in the financial statements which highlight, that a refinancing process is ongoing in Noordzee Helikopters Vlaanderen NV, the ultimate owner. NHV A/S is dependent on the going concern of the Group. The ultimate owner has issued a letter of support, but for this to be effective, the Group needs to be financial consolidated and going concern as a whole. Management have described the measures expected in order to ensure sufficient financing at Group level and is of the opinion that it is possible to accomplish these successfully. Our conclusion is not qualified in this respect, but emphasis is made in respect to the uncertainty related this matter.

### Management's Responsibilities 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 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 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 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 and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the 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 conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

## INDEPENDENT AUDITOR'S REPORT

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, 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 in preparing the Financial Statements 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 contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance 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.

### Statement on Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management Commentary.

Esbjerg, 9 July 2024

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Mikael Grosbøl  
State Authorised Public Accountant  
MNE no. mne33707

## FINANCIAL HIGHLIGHTS

	2023 DKK '000	2022 DKK '000	2021 DKK '000	2020 DKK '000	2019 DKK '000
<b>Income statement</b>					
Gross profit/loss.....	29,473	26,525	17,368	48,661	133,328
Operating profit/loss of main activities...	-8,609	-46,233	-28,734	-99,527	32,501
Financial income and expenses, net.....	3,260	4,047	-6,667	-2,649	-4,860
Profit/loss for the year.....	-3,367	-40,188	-32,869	-102,090	23,579
<b>Balance sheet</b>					
Total assets.....	169,513	339,440	438,243	484,478	637,596
Equity.....	84,999	88,365	128,553	161,421	263,516
<b>Cash flows</b>					
Cash flows from operating activities.....	-16,448	12,725	12,558	-13,472	62,400
Cash flows from investing activities.....	50,025	9,870	914	7,501	4,374
Cash flows from financing activities.....	-28,883	-18,846	-21,123	-3,781	-74,842
Investment in property, plant and equipment.....	-2,154	-422	-2,020	-1,420	-15,513
<b>Key ratios</b>					
Equity ratio.....	50.1	26.0	29.3	33.3	41.3
Return on equity.....	-3.9	-37.1	-22.7	-48.0	9.4

The ratios stated in the list of key figures and ratios have been calculated as follows:

Equity ratio: 
$$\frac{\text{Equity, at year-end} \times 100}{\text{Total assets, at year-end}}$$

Return on equity: 
$$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$$

## MANAGEMENT COMMENTARY

### Principal activities

The Company's primary activity comprises offshore crew transport to Oil and Gas locations, both for production and exploration. Our mission is to be the European, global helicopter operator of choice. Global means that we want to be global, but with local presence.

We have a long lasting expertise and competences in the Oil and Gas sector. The company has an international presence with contracts on two continents.

At NHV we strive to deliver high quality services to our customers. While delivering our services it is our policy to take all necessary precautions to prevent accidents and incidents, to eliminate injury or ill-health to our people and our partners and to avoid harm to the environment.

We believe that all injuries are preventable; we strive for safety perfection which means we are committed to attaining zero incidents. We work to manage all our business processes, from back office to helicopter operations, to make this so. This integrated approach to safety is reflected in all decisions made in the company, under the motto: "if you can't do it safe, don't do it!"

### Recognition and measurement uncertainty

We draw attention to note 14 and 15 that describes the uncertainty to going concern and recognition and measurement of helicopters.

### Development in activities and financial and economic position

The income statement of the Company for 2023 shows a loss of 3.366.525 DKK and at 31 December 2023 the balance sheet of the Company shows equity of 84.998.625 DKK. The reorganization of the company following the loss of the Total contract end 2020 and the costs related to the Nigerian helicopters "return to service" operation in 2021 and 2022 resulted in difficult years. In 2023 the financial development of NHV AS is mainly lifted by the deduction in cost during the turnaround phase.

### Profit/loss for the year compared to the expected development

The result of 2023 significantly improved compared to 2022 as a result of a new contract as of May 2023. The flight hours are significantly higher than budget (+45%). The Company was also able to repatriate 2 out of 3 helicopters from Nigeria. The costs associated to the helicopters out of Nigeria resulted above budget. Due to the reallocation of 2 helicopters, the Company expects to decrease the cost in Nigeria as of 2024 and aims to finalise the sale of the last helicopter during the year as well.

### Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

### Financial risk

As a result of its operations, its investments and its financing, the company is exposed to changes in exchange rates and interest levels. The financial risks are handled at group level and the group coordinates the group's liquidity management, including capital raising.

### Environmental situation

The NHV Group's Environmental Policy is the steering document for managing risk in areas such as emissions, energy consumption, resource use and waste. The policy includes a commitment to reduce our environmental impacts through continuous improvement.

### Future expectations

The war in Ukraine started reshuffling the European energy supply chain and increased the confidence that the need for oil production and exploration will remain for the next 30 years. This trend, together with the combination of low production and long lead times of helicopters, leads to an increase in the demand of helicopters and its services and a shortage in the market. The market situation enables the Company to improve its revenues to more sustainable levels. The turnover of 2024 is expected to improve compared to 2023, due to the fact the second customer of the Company will generate revenues over 12 months instead of over 7 months. The Company also recently achieved a contractual extension with its main customer. Moreover, the Company expects to increase its result due to the decrease of the costs related to Nigeria. The Company expects to have an EBIT around zero for 2024.



**INCOME STATEMENT 1 JANUARY - 31 DECEMBER**

	<b>Note</b>	<b>2023 DKK</b>	<b>2022 DKK</b>
<b>GROSS PROFIT.....</b>		<b>29,473,378</b>	<b>26,524,861</b>
Staff costs.....	1	-34,113,839	-31,781,809
Depreciation, amortisation and impairment losses for tangible and intangible assets.....		-3,968,345	-40,976,476
<b>OPERATING LOSS.....</b>		<b>-8,608,806</b>	<b>-46,233,424</b>
Income from investments in subsidiaries.....		1,607,710	1,551,302
Other financial income.....	2	8,092,457	13,925,723
Other financial expenses.....	3	-4,832,003	-9,879,171
<b>LOSS BEFORE TAX.....</b>		<b>-3,740,642</b>	<b>-40,635,570</b>
Tax on profit/loss for the year.....	4	374,117	448,000
<b>LOSS FOR THE YEAR.....</b>	5	<b>-3,366,525</b>	<b>-40,187,570</b>

# BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Production plant and machinery.....		1,638,723	2,345,788
Other plant, fixtures and equipment.....		88,306,753	130,520,919
Leasehold improvements.....		0	0
<b>Property, plant and equipment.....</b>	<b>6</b>	<b>89,945,476</b>	<b>132,866,707</b>
Investments in subsidiaries.....		11,243,167	9,635,457
Rent deposit and other receivables.....		11,917,708	22,358,141
<b>Financial non-current assets.....</b>	<b>7</b>	<b>23,160,875</b>	<b>31,993,598</b>
<b>NON-CURRENT ASSETS.....</b>		<b>113,106,351</b>	<b>164,860,305</b>
Trade receivables.....		26,527,825	13,281,049
Receivables from group enterprises.....		14,076,058	149,832,197
Other receivables.....		1,809,638	653,432
Corporation tax receivable.....		0	320,000
Joint tax contribution receivable.....		374,117	448,000
Prepayments.....	<b>8</b>	762,460	1,883,675
<b>Receivables.....</b>		<b>43,550,098</b>	<b>166,418,353</b>
<b>Cash and cash equivalents.....</b>		<b>12,856,322</b>	<b>8,161,543</b>
<b>CURRENT ASSETS.....</b>		<b>56,406,420</b>	<b>174,579,896</b>
<b>ASSETS.....</b>		<b>169,512,771</b>	<b>339,440,201</b>

# BALANCE SHEET AT 31 DECEMBER

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2023 DKK</b>	<b>2022 DKK</b>
Share Capital.....	9	2,362,500	2,362,500
Reserve for net revaluation under the equity method.....		10,071,167	8,463,457
Retained earnings.....		72,564,958	77,539,193
<b>EQUITY.....</b>		<b>84,998,625</b>	<b>88,365,150</b>
Lease liabilities.....		14,666,644	51,717,760
Payables to group enterprises.....		0	119,989,169
<b>Non-current liabilities.....</b>	<b>10</b>	<b>14,666,644</b>	<b>171,706,929</b>
Bank debt.....		0	155
Lease liabilities.....		4,295,676	8,155,323
Trade payables.....		17,132,651	21,178,542
Debt to Group companies.....		27,406,986	31,146,032
Other liabilities.....		21,012,189	18,888,070
<b>Current liabilities.....</b>		<b>69,847,502</b>	<b>79,368,122</b>
<b>LIABILITIES.....</b>		<b>84,514,146</b>	<b>251,075,051</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>169,512,771</b>	<b>339,440,201</b>
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# EQUITY

DKK	Share	Capital equity method	Reserve for net revaluati- on under the	Retained earnings	Total
Equity at 1 January 2023.....	2,362,500	8,463,457	77,539,193	88,365,150	
Proposed profit allocation, see note 5.....		1,607,710	-4,974,235	-3,366,525	
<b>Equity at 31 December 2023.....</b>	<b>2,362,500</b>	<b>10,071,167</b>	<b>72,564,958</b>	<b>84,998,625</b>	

**CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER**

	<b>2023</b> DKK	<b>2022</b> DKK
Profit/loss for the year.....	-3,366,525	-40,187,570
Depreciation and amortisation, reversed.....	3,968,345	40,976,476
Reversed realization gains.....	-632,067	30,992
Profit/loss from subsidiaries.....	-1,607,710	-1,551,302
Tax on profit/loss, reversed.....	-374,117	-448,000
Corporation tax paid.....	768,000	135,000
Change in receivables (ex tax).....	-13,281,767	7,554,274
Change in current liabilities (ex bank, tax, instalments payable and overdraft facility).....	-1,921,772	6,214,994
<b>CASH FLOWS FROM OPERATING ACTIVITY.....</b>	<b>-16,447,613</b>	<b>12,724,864</b>
Purchase of property, plant and equipment.....	-2,153,912	-422,143
Sale of property, plant and equipment.....	41,738,866	2,292,134
Purchase of financial assets.....	-1,332,532	0
Sale of financial assets.....	11,772,965	0
Dividends received.....	0	8,000,000
<b>CASH FLOWS FROM INVESTING ACTIVITY.....</b>	<b>50,025,387</b>	<b>9,869,991</b>
Loans raised.....	0	-359
Repayments of loans.....	-40,910,918	-7,114,488
Repayments of debt to group enterprises.....	12,027,923	-11,719,317
Other cash flows from financing activities.....	0	-11,665
<b>CASH FLOWS FROM FINANCING ACTIVITY.....</b>	<b>-28,882,995</b>	<b>-18,845,829</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS.....</b>	<b>4,694,779</b>	<b>3,749,026</b>
Cash and cash equivalents at 1. januar.....	8,161,543	4,412,517
<b>CASH AND CASH EQUIVALENTS AT 31. DECEMBER.....</b>	<b>12,856,322</b>	<b>8,161,543</b>
Cash and cash equivalents at 31 December comprise:		
Cash and cash equivalents.....	12,856,322	8,161,543
<b>CASH AND CASH EQUIVALENTS.....</b>	<b>12,856,322</b>	<b>8,161,543</b>

## NOTES

	2023 DKK	2022 DKK	Note
<b>Staff costs</b>			<b>1</b>
Average number of full time employees	35	32	
Wages and salaries.....	31,086,020	29,231,353	
Pensions.....	2,450,261	1,684,692	
Social security costs.....	577,558	865,764	
	<b>34,113,839</b>	<b>31,781,809</b>	
Referring to section 98b(3) of the Danish Financial Statements Act, no Remuneration of management have been disclosed.			
<b>Other financial income</b>			<b>2</b>
Interest income from group enterprises.....	800,297	6,957,396	
Other financial income.....	7,292,160	6,968,327	
	<b>8,092,457</b>	<b>13,925,723</b>	
<b>Other financial expenses</b>			<b>3</b>
Interest expenses to group enterprises.....	1,956,985	7,045,257	
Other financial expenses.....	2,875,018	2,833,914	
	<b>4,832,003</b>	<b>9,879,171</b>	
<b>Tax on profit/loss for the year</b>			<b>4</b>
Calculated tax on taxable income of the year.....	-374,117	-448,000	
	<b>-374,117</b>	<b>-448,000</b>	
<b>Proposed distribution of profit</b>			<b>5</b>
Allocation to reserve for net revaluation under the equity method.....	1,607,710	-6,437,033	
Retained earnings.....	-4,974,235	-33,750,537	
	<b>-3,366,525</b>	<b>-40,187,570</b>	

## NOTES

	Note
<b>Property, plant and equipment</b>	<b>6</b>

DKK	Production plant and machinery	Other plant, fixtures and equipment	Leasehold improvements
Cost at 1 January 2023.....	8,900,371	320,266,097	525,964
Additions.....	0	2,153,912	0
Disposals.....	0	-92,611,564	0
<b>Cost at 31 December 2023.....</b>	<b>8,900,371</b>	<b>229,808,445</b>	<b>525,964</b>
Depreciation and impairment losses at 1 January 2023.....	6,554,583	189,745,178	525,964
Reversal of depreciation of assets disposed of..	0	-51,504,764	0
Depreciation for the year.....	707,065	3,261,278	0
<b>Depreciation and impairment losses at 31 December 2023.....</b>	<b>7,261,648</b>	<b>141,501,692</b>	<b>525,964</b>
<b>Carrying amount at 31 December 2023.....</b>	<b>1,638,723</b>	<b>88,306,753</b>	<b>0</b>
Finance lease assets.....		39,306,313	

## Financial non-current assets

7

DKK	Investments in subsidiaries	Rent deposit and other receivables
Cost at 1 January 2023.....	1,172,000	22,358,141
Additions.....	0	1,332,532
Disposals.....	-172,000	-11,772,965
<b>Cost at 31 December 2023.....</b>	<b>1,000,000</b>	<b>11,917,708</b>
Revaluation at 1 January 2023.....	8,463,457	0
Profit/loss for the year.....	1,607,710	0
Disposals.....	172,000	
<b>Revaluation at 31 December 2023.....</b>	<b>10,243,167</b>	<b>0</b>
<b>Carrying amount at 31 December 2023.....</b>	<b>11,243,167</b>	<b>11,917,708</b>

## Investments in subsidiaries

Name and domicil	Ownership
Ejendomsselskabet af 30. April 2003 ApS, Esbjerg.....	100 %

## Prepayments

8

Prepayments consist of prepaid expenses concerning rent, insurance premiums and subscriptions.

## NOTES

				Note
<b>Share Capital</b>				<b>9</b>
Allocation of share capital:				
Number, 2,362,500 unit in the denomination of 1 DKK.....	2,362,500	2,362,500		
	<b>2,362,500</b>	<b>2,362,500</b>		
<b>Long-term liabilities</b>				<b>10</b>
	31/12 2023	Repayment	Debt	31/12 2022
DKK	total liabilities	next year	outstanding	total liabilities
		after 5 years		
Lease liabilities.....	18,962,320	4,295,676	0	59,873,083
Payables to group enterprises.....	0	0	0	119,989,169
	<b>18,962,320</b>	<b>4,295,676</b>	<b>0</b>	<b>79,862,252</b>
<b>Contingencies etc.</b>				<b>11</b>
<b>Contingent liabilities</b>				
		<b>2023</b>	<b>2022</b>	
		<b>DKK</b>	<b>DKK</b>	
Liabilities under rental or lease agreements until maturity in total.....		29,724,892	38,275,800	
		<b>29,724,892</b>	<b>38,275,800</b>	
Liabilities under rental agreements or leases with group enterprises until expiry.....		1,350	1,350	
		<b>1,350</b>	<b>1,350</b>	

Signed agreements regarding the sale of the Company's core services have been provided as security in case of default payments of operating lease fees.

The Company has since the fall of 2010 been operating in Nigeria in collaboration with a local operator. The Company has in connection with the activity in Nigeria made helicopters as well as staff available for the operation. The management believes that the company has established with the current local legislation. It is however stressed that the operation in Nigeria always will be subject to the risk that the local authorities interpret the rules differently than the company which may affect in risk of claims against the Company and its staff.

#### Joint liabilities

The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

Tax payable of the group's jointly taxed income amounts to DKK ('000) 0 at the Balance Sheet date.



**NOTES****Note****Charges and securities****12**

The Companies own helicopters are placed as security for the financing of the NHV Group. The total amount of helicopters amounts to DKK 39.245.844.

Moreover, a company charge (maximised to NOK 40 million) on unsecured claims and inventories of raw materials, semi manufactures and finished goods. The carrying amount of mortgaged assets amounts to DKK 35.938.146.

**Related parties****13**

The Company's related parties include:

**Controlling interest**

Blueway AS, Norway owns 100% of the company.

NHV NV , Belgium owns 100% of the company.

NHV Group NV, Belgium owns 100% of the company.

NHV Holding SA, Luxemburg owns 72,05% of the company

**Transactions with related parties**

The Company did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.

**NOTES****Note****Information on uncertainty with respect to going concern****14**

The ultimate owner, Noordzee Helikopters Vlaanderen NV, faces substantial debt maturities during 2024 that it is working on refinancing, through new financing lines, sale of idle aircraft and/or refinancing on the current assetbacked debt. At the start of 2024, the Company successfully sold one aircraft and hereby achieved a significant further reduction of the debt by 9mio EUR. The robustness of the business plan and budget with an optimized free operational cash flow and the robustness of the assets on the balance sheet should allow to refinance the remaining portion of the debt coming to maturity this year and the need for working capital to support the expected growth. Given the positive evolution over the last 12 months, the Board of Directors is confident in a successful refinancing trajectory. Since the refinancing is important for the going concern and given the early stage of negotiations, it needs to be noted that this constitutes a temporary material uncertainty on group level in respect of the going concern.

The Board of Directors, at Noordzee Helikopters Vlaanderen NV, remains in the opinion that the valuation under going concern is appropriate.

Further information about the financial position of the group can be found in the group annual report, which has been enclosed with the filing of NHV A/S.

**Letter of support**

Noordzee Helikopters Vlaanderen NV, the ultimate owner of NHV A/S, has confirmed that it will contribute to NHV A/S liquidity and capital necessary for the company to continue its operation for a period of at least 12 months from the date of the approval of the statutory financial statements for the year ended December 31, 2023.

Noordzee Helikopters Vlaanderen NV guarantees for all outstanding debt and commitments as of 31.12.2023. related to aircraft financing and leasing arrangements and NHV A/S' debt to other NHV group companies.

Management therefore considers NHV A/S's capital resources to be sufficient, based on the going concern assumptions made at Group level.

The annual accounts closed on 31 December 2023 are therefore prepared in the assumption of continuity of the Company.

**Information on significant uncertainties at recognition and measurement****15**

Helicopters are measured at cost less accumulated depreciation and impairment losses. The impairment loss is recognised based on a valuation report from Ascend by Cirium according to industry practice and are dependent of market values in US Dollars in the specific market. This valuation is based on assumptions, that may change.

**NOTES****Note****Consolidated Financial Statements****16**

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

NHV Group NV

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

NHV Group NV

Copies of the consolidated financial statements of NHV Group NV may be ordered at the following address:

Kalkaerstraat 101  
BE-8400 Oostende  
Belgium

## ACCOUNTING POLICIES

The Annual Report of NHV A/S for 2023 has been presented in accordance with the provisions of the Danish medium-size Financial Statements Act for enterprises in reporting class C .

The Annual Report is prepared consistently with the accounting principles applied last year.

### Consolidated Financial Statements

Consolidated Financial Statements have not been prepared because the group fulfils the exemption provisions of section 112 of the Danish Financial Statements Act on sub-groups. The Company is included in the consolidated Financial Statements of NHV Group NV, Belgium.

## INCOME STATEMENT

### Net revenue

Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

### Cost of sales

Cost of sales comprises operation of helicopters

### Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible assets, as well as salary refunds.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

### Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

### Income from investments in subsidiaries

The Income Statement of the Parent Company recognises the proportional share of the results of subsidiaries determined according to the Parent Company's accounting policies and after full elimination of intercompany profits/losses.

Profits from sale are recognized, if the economic rights related to the sold subsidiaries are transferred. However, not before the profit is realised or regarded as realisable. Moreover, realised losses besides impairments are recognised when they are demonstrated.

### Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

### Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

## ACCOUNTING POLICIES

### BALANCE SHEET

#### Tangible fixed assets

Land and buildings, production plant and machinery, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life
Production plant and machinery.....	5 years
Other plant, fixtures and equipment.....	3-30 years
Leasehold improvements.....	5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

#### Lease contracts

Lease contracts relating to tangible fixed assets

for which the Company bears all material risks and benefits attached to the ownership (finance lease, see IAS 17) are recognised as assets in the Balance Sheet. The assets are at the initial recognition measured at the lower of cost stated at fair value and the and present value of the future lease payments. The internal interest rate of the lease contract, or alternatively the Company's loan interest, is used as discounting factor when calculating the present value. Finance lease assets are hereafter treated as the Group's and the Company's other similar tangible fixed assets.

The capitalised residual lease liability is recognised in the Balance Sheet as a liability and the interest portion of the lease payment is recognised in the Income Statement over the contract period.

#### Financial non-current assets

Investments in subsidiaries are measured in the Parent Company Balance Sheet under the equity method, which is regarded as a method of measuring/consolidation.

Investments in subsidiaries are measured in the Balance Sheet at the proportional share of the enterprises' carrying Equity value, calculated in accordance with the Parent Company's accounting policies with deduction or addition of unrealised intercompany profits or losses, and with addition of remaining additional values and goodwill calculated according to the acquisition method. Negative goodwill is recognised in the Income Statement upon acquisition of the Equity interest. Where the negative goodwill is related to takeover of contingent liabilities, the negative goodwill is not recognised before the contingent liabilities are settled or cancelled.

Acquired enterprises are subject to the acquisition method, reassessing all identified assets and liabilities to fair value at the acquisition date, which is the time for obtaining control. The purchase consideration consists of the fair value of the agreed consideration in the form of transferred assets and liabilities. If a part of the purchase consideration is contingent on future events or compliance with agreed terms, this part of the purchase consideration is recognised at fair value at the date of acquisition. Subsequent regulations of the contingent purchase consideration are recognised in the Income Statement.

## ACCOUNTING POLICIES

The fair value is calculated based on acquisitions made in an active market, alternatively calculated using generally accepted valuation models. A discounted cash flow model is used to calculate the fair value of investment properties based on a discounted cash flow of future earnings. Operating equipment is recognised at fair value based on an assessor's opinion, based on an overall assessment of the production equipment. The acquisition date is the date on which the Company gains actual control over the acquired entity.

Net revaluation of investments in subsidiaries is transferred under equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Profit and loss at disposal of investments in subsidiaries are determined as the difference between the net selling price and the carrying amount of the disposed investment at the time of sale, including non-depreciated excess values and goodwill. Profit and loss are recognised in the Income Statement under income from investments.

Investments in subsidiaries with negative equity value are measured at DKK 0. Any receivables with these companies are written off, to the extent that the receivable is uncollectible from a specifically assessed indication of impairment. To the extent that the Parent Company has a legal or actual obligation to cover a negative balance which exceeds the receivable, the remainder is recognised under provisions for liabilities.

### **Impairment of fixed assets**

The carrying amount of tangible assets together with fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

### **Receivables**

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

### **Accruals, assets**

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

### **Tax payable and deferred tax**

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

## ACCOUNTING POLICIES

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

### Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

### Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.

## CASH FLOW STATEMENT

The cash flow statement shows the Company's cash flows for the year for operating activities, investing activities and financing activities in the year, the change in cash and cash equivalents of the year and cash and cash equivalents at beginning and end of the year.

### Cash flows from operating activities:

Cash flows from operating activities are computed as the results for the year adjusted for non-cash operating items, changes in net working capital and corporation tax paid.

### Cash flows from investing activities:

Cash flows from investing activities include payments in connection with purchase and sale of intangible and tangible fixed asset and fixed asset investments.

### Cash flows from financing activities:

Cash flows from financing activities include changes in the size or composition of share capital and related costs, and borrowings and repayment of interest-bearing debt and payment of dividend to shareholders.

### Cash and cash equivalents:

Cash and cash equivalents include cash at bank and in hand, for which there is only negligible risk of changes in value, and which are readily negotiable for cash at bank and in hand.