



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	921 975 856
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	AVINCIS AVIATION HOLDINGS NORWAY AS
Forretningsadresse:	3. etasje Sjøgata 8 9008 TROMSØ

Regnskapsår

Årsregnskapets periode:	01.04.2022 - 31.03.2023
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Hedvig Pande-Johansen
Dato for fastsettelse av årsregnskapet:	21.02.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 25.11.2024



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	1	2 960 816	340 355
Sum kostnader		2 960 816	340 355
Driftsresultat		-2 960 816	-340 355
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	2, 3	46 589	
Annen renteinntekt		122	
Annen finansinntekt	2	20 345 556	77 172
Sum finansinntekter		20 392 266	77 172
Rentekostnad til foretak i samme konsern	2		
Annen rentekostnad		22	60 068
Annen finanskostnad	2	37 940 702	570 736
Sum finanskostnader		37 940 724	630 804
Netto finans		-17 548 458	-553 632
Ordinært resultat før skattekostnad		-20 509 274	-893 987
Skattekostnad på resultat	4	-1 379	
Ordinært resultat etter skattekostnad		-20 507 895	-893 987
Årsresultat		-20 507 895	-893 987
Årsresultat etter minoritetsinteresser		-20 507 895	-893 987
Totalresultat		-20 507 895	-893 987
Overføringer og disponeringer			
Udekket tap	5	-20 507 895	-893 987
Overført fra annen egenkapital	5		
Sum overføringer og disponeringer		-20 507 895	-893 987



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4		
Finansielle anleggsmidler			
Investering i datterselskap	6	611 200 000	1 200 000
Lån til foretak i samme konsern	3	960 735 991	
Sum finansielle anleggsmidler		1 571 935 991	1 200 000
Sum anleggsmidler		1 571 935 991	1 200 000
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	3		
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		1 186	807
Sum bankinnskudd, kontanter og lignende		1 186	807
Sum omløpsmidler		1 186	807
SUM EIENDELER		1 571 937 177	1 200 807
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	5, 7	30 614	30 000
Overkurs	5	613 999 386	
Annen innskutt egenkapital	5		
Sum innskutt egenkapital		614 030 000	30 000



Balanse

Beløp i: NOK	Note	2023	2022
Opptjent egenkapital			
Annen egenkapital	5		
Udekket tap	5	21 136 849	1 309 657
Sum opptjent egenkapital		-21 136 849	-1 309 657
Sum egenkapital		592 893 151	-1 279 657
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Langsiktig konserngjeld	3	146 090 049	
Sum annen langsiktig gjeld		146 090 049	
Sum langsiktig gjeld		146 090 049	0
Kortsiktig gjeld			
Leverandørgjeld	3	711 548 866	
Betalbar skatt	4		1 379
Kortsiktig konserngjeld	3	121 405 110	2 358 565
Annen kortsiktig gjeld			120 520
Sum kortsiktig gjeld		832 953 976	2 480 464
Sum gjeld		979 044 026	2 480 464
SUM EGENKAPITAL OG GJELD		1 571 937 177	1 200 807



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 412528

Enheten

Organisasjonsnummer: 921 975 856
Organisasjonsform: Aksjeselskap
Foretaksnavn: AVINCIS AVIATION HOLDINGS NORWAY AS
Forretningsadresse: 3. etasje
Sjøgata 8
9008 TROMSØ

Regnskapsår

Årsregnskapets periode: 01.04.2022 - 31.03.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Hedvig Pande-Johansen
Dato for fastsettelse av årsregnskapet: 21.02.2024

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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Brønnøysundregistrene, 14.05.2024



Organisasjonsnr: 921 975 856
AVINCIS AVIATION HOLDINGS NORWAY
AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	1	2 960 816	340 355
Sum kostnader		2 960 816	340 355
Driftsresultat		-2 960 816	-340 355
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	2, 3	46 589	
Annen renteinntekt		122	
Annen finansinntekt	2	20 345 556	77 172
Sum finansinntekter		20 392 266	77 172
Rentekostnad til foretak i samme konsern	2		
Annen rentekostnad		22	60 068
Annen finanskostnad	2	37 940 702	570 736
Sum finanskostnader		37 940 724	630 804
Netto finans		-17 548 458	-553 632
Ordinært resultat før skattekostnad			
Skattekostnad på resultat	4	-1 379	-893 987
Ordinært resultat etter skattekostnad		-20 507 895	-893 987
Årsresultat		-20 507 895	-893 987
Årsresultat etter minoritetsinteresser		-20 507 895	-893 987
Totalresultat		-20 507 895	-893 987
Overføringer og disponeringer			
Udekket tap	5	-20 507 895	-893 987
Overført fra annen egenkapital	5		
Sum overføringer og disponeringer		-20 507 895	-893 987



Organisasjonsnr: 921 975 856
AVINCIS AVIATION HOLDINGS NORWAY
AS

BALANSE

Beløp i: NOK Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4		
Finansielle anleggsmidler			
Investering i datterselskap	6	611 200 000	1 200 000
Lån til foretak i samme konsern	3	960 735 991	
Sum finansielle anleggsmidler		1 571 935 991	1 200 000
Sum anleggsmidler		1 571 935 991	1 200 000
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	3		
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o. l.		1 186	807
Sum bankinnskudd, kontanter og lignende		1 186	807
Sum omløpsmidler		1 186	807
SUM EIENDELER		1 571 937 177	1 200 807

BALANSE - EGENKAPITAL OG GJELD

Egenkapital			
Innskutt egenkapital			
Aksjekapital	5, 7	30 614	30 000
Overkurs	5	613 999 386	
Annen innskutt egenkapital	5		
Sum innskutt egenkapital		614 030 000	30 000
Opptjent egenkapital			
Annen egenkapital	5		
Udekket tap	5	21 136 849	1 309 657
Sum opptjent egenkapital		-21 136 849	-1 309 657
Sum egenkapital		592 893 151	-1 279 657



Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Langsiktig konserngjeld	3	146 090 049	
Sum annen langsiktig gjeld		146 090 049	
Sum langsiktig gjeld		146 090 049	0
Kortsiktig gjeld			
Leverandørgjeld	3	711 548 866	
Betalbar skatt	4		1 379
Kortsiktig konserngjeld	3	121 405 110	2 358 565
Annen kortsiktig gjeld			120 520
Sum kortsiktig gjeld		832 953 976	2 480 464
Sum gjeld		979 044 026	2 480 464
SUM EGENKAPITAL OG GJELD		1 571 937 177	1 200 807



Organisasjonsnr: 921 975 856
AVINCIS AVIATION HOLDINGS NORWAY
AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Årsregnskap 2023

Avincis Aviation Holdings Norway AS

Org.nr.:921 975 856



Resultatregnskap

Avincis Aviation Holdings Norway AS

Driftsinntekter og driftskostnader	Note	01.04.22 - 31.03.23	01.04.21 - 31.03.22
Annen driftskostnad	1	2 960 816	340 355
Sum driftskostnader		2 960 816	340 355
Driftsresultat		-2 960 816	-340 355
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	2, 3	46 589	0
Annen renteinntekt		122	0
Annen finansinntekt	2	20 345 556	77 172
Annen rentekostnad		22	60 068
Annen finanskostnad	2	37 940 702	570 736
Resultat av finansposter		-17 548 458	-553 632
Resultat før skattekostnad		-20 509 274	-893 987
Skattekostnad på resultat	4	-1 379	0
Årsresultat		-20 507 895	-893 987
Overføringer			
Overført til udekket tap	5	20 507 895	893 987
Sum overføringer		-20 507 895	-893 987



Balanse

Avincis Aviation Holdings Norway AS

Eiendeler	Note	31.03.2023	31.03.2022
Anleggsmidler			
<i>Finansielle anleggsmidler</i>			
Investeringer i datterselskap	6	611 200 000	1 200 000
Lån til foretak i samme konsern	3	960 735 991	0
Sum finansielle anleggsmidler		1 571 935 991	1 200 000
Sum anleggsmidler		1 571 935 991	1 200 000
Omløpsmidler			
<i>Bankinnskudd, kontanter o.l</i>			
Bankinnskudd, kontanter o.l.		1 186	807
Sum bankinnskudd, kontanter o.l		1 186	807
Sum omløpsmidler		1 186	807
Sum eiendeler		1 571 937 177	1 200 807



Balanse

Avincis Aviation Holdings Norway AS

Egenkapital og gjeld	Note	31.03.2023	31.03.2022
Egenkapital			
<i>Innskutt egenkapital</i>			
Aksjekapital	5, 7	30 614	30 000
Overkurs	5	<u>613 999 386</u>	<u>0</u>
Sum innskutt egenkapital		614 030 000	30 000
<i>Opptjent egenkapital</i>			
Udekket tap	5	<u>-21 136 849</u>	<u>-1 309 657</u>
Sum opptjent egenkapital		-21 136 849	-1 309 657
Sum egenkapital		592 893 151	-1 279 657
Gjeld			
<i>Annen langsiktig gjeld</i>			
Langsiktig konserngjeld	3	<u>146 090 049</u>	<u>0</u>
Sum annen langsiktig gjeld		146 090 049	0
<i>Kortsiktig gjeld</i>			
Leverandørgjeld til selskap i samme konsern	3	711 548 866	0
Betalbar skatt	4	0	1 379
Kortsiktig konserngjeld	3	121 405 110	2 358 565
Annen kortsiktig gjeld		0	120 520
Sum kortsiktig gjeld		832 953 976	2 480 464
Sum gjeld		979 044 026	2 480 464
Sum egenkapital og gjeld		1 571 937 177	1 200 807

Tromsø

Styret i Avincis Aviation Holdings Norway AS

Luis Francisco Inigo Moreno-Ventas
styremedlem

Hedvig Pande-Johansen
styremedlem

John Cairns Boag
styreleder

Philip Hood
styremedlem

Emilie Sofie Christina Preuss
styremedlem



Kontantstrøm Avincis Aviation Holdings Norway AS

	01.04.22 - 31.03.23	01.04.21 - 31.03.22
Kontantstrømmer fra operasjonelle aktiviteter		
Resultat før skattekostnad	-20 509 274	-893 987
Endring i konsernmellomværende	0	150 203
Endring i leverandørgjeld	0	-44 189
Endring i andre tidsavgrensingsposter	-120 520	80 000
Poster klassifisert som investerings- eller finansieringsaktiviteter	0	570 666
Effekt av valutakursendringer	17 597 481	0
Netto kontantstrøm fra operasjonelle aktiviteter	-3 032 313	-137 306
Kontantstrøm fra investeringsaktiviteter		
Innbetalinger på lånefordring konsern (korts./langs.)	-967 308	0
Utbetalinger ved kjøp av aksjer og andeler i andre foretak	-610 000 000	79 389
Netto kontantstrøm fra investeringsaktiviteter	-610 967 308	79 389
Kontantstrømmer fra finansieringsaktiviteter		
Innbetalinger av egenkapital	614 000 000	0
Netto kontantstrømmer fra finansieringsaktiviteter	614 000 000	0
Netto kontantstrøm for perioden	379	-57 917
Kontanter og kontantekvivalenter ved periodens begynnelse	807	58 725
Kontanter og kontantekvivalenter ved periodens slutt	1 186	807
Denne består av:		
Bankinnskudd m.v.	1 186	807

Noter til regnskapet 2023

Regnskapsprinsipper

Grunnlag for utarbeidelse av årsregnskapet

Årsregnskapet til Avincis Aviation Holdings Norway AS er satt opp i samsvar med regnskapsloven og god regnskapsskikk for øvrige foretak. Forutsetningen om fortsatt drift er lagt til grunn ved utarbeidelsen. Selskapet benytter avvikende regnskapsår i henhold til konsernet, som omfatter regnskapsperioden 1. april 2022 frem til 31. mars 2023.

Bruk av estimater

Utarbeidelse av regnskap i samsvar med regnskapsloven krever bruk av estimater. Videre krever anvendelse av selskapets regnskapsprinsipper at ledelsen må utøve skjønn. Områder som i stor grad inneholder slike skjønnsmessige vurderinger, høy grad av kompleksitet, eller områder hvor forutsetninger og estimater er vesentlige for årsregnskapet, er beskrevet i notene.

Klassifisering og vurdering av balanseposter

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Anleggsmidler er vurdert til anskaffelseskost. Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og antatt virkelig verdi.

Fordringer klassifiseres som omløpsmidler hvis de skal tilbakebetales i løpet av ett år. For gjeld er analoge kriterier lagt til grunn. Første års avdrag på langsiktige fordringer og langsiktig gjeld klassifiseres likevel ikke som omløpsmiddel og kortsiktig gjeld. Enkelte poster er vurdert etter andre regler. Postene det gjelder vil være blant de postene som omhandles nedenfor.

Investering i datterselskaper

Kostmetoden brukes som prinsipp for investeringer i datterselskaper. Kostprisen økes når midler tilføres ved kapitalutvidelse, eller når det gis konsernbidrag til datterselskap. Mottatte utdelinger resultatføres i utgangspunktet som inntekt. Utbytte/konsernbidrag fra datterselskap regnskapsføres det samme året som datterselskapet avsetter beløpet. Utbytte fra andre selskaper regnskapsføres som finansinntekt når utbyttet er vedtatt. Investeringene blir nedskrevet til virkelig verdi dersom verdifallet ikke er forbigående.

Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning for tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt beregnes med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt eventuelt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført.

Oppføring av utsatt skattefordel på netto skattereduserende forskjeller som ikke er utlignet og underskudd til fremføring, er begrunnet med antatt fremtidig inntjening. Utsatt skattefordel som kan balanseføres og utsatt skatt er oppført netto i balansen. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli utnyttet.



Noter til regnskapet 2023

Valuta

Selskapets funksjonelle- og presentasjonsvaluta er norske kroner. Alle tall i årsregnskapet er i hele norske kroner (NOK) om ikke annet fremgår særskilt. Fordringer og gjeld i utenlandsk valuta vurderes etter kursen ved regnskapsårets slutt. Kursgevinster og kurstap knyttet til innlån i utenlandsk valuta føres som finansposter.

Kontantstrømoppstilling

Kontantstrømoppstillingen utarbeides etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige likvide plasseringer som umiddelbart og med uvesentlig kursrisiko kan konverteres til kjente kontantbeløp og med gjenværende løpetid mindre enn tre måneder fra anskaffelsesdato.

Hendelser etter balansedagen

Ny informasjon etter balansedagen om selskapets finansielle stilling på balansedagen er hensyntatt i årsregnskapet. Hendelser etter balansedagen som ikke påvirker selskapets finansielle stilling på balansedagen, men som vil påvirke selskapets finansielle stilling i fremtiden er opplyst om dersom dette er vesentlig.



Noter til regnskapet 2023

Note 1 Lønnskostnader, antall ansatte mv.

Det er ikke utbetalt ytelser til styret eller ledende personer i 2023.
Selskapets daglige leder mottar lønn fra selskapet Avincis Aviation Norway AS.
Det er ikke gitt lån/sikkerhetsstillelse til daglig leder, styrets leder eller andre nærstående parter.

OTP

Selskapet har ingen ansatte og er følgelig ikke pliktet å til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon.

Revisor

Kostnadsført honorar til revisor inkl. mva fordeler seg som følger:

	2023	2022
Lovpålagt revisjon	78 000	122 641
Andre tjenester	0	80 000
Sum honorar til revisor	78 000	202 641

Note 2 Spesifikasjon av finansinntekter og finanskostnader

Finansinntekter	2023	2022
Renteinntekt fra andre foretak i samme konsern	46 589	0
Annen renteinntekt	122	0
Valutagevinst (Agio)	20 345 388	77 172
Sum finansinntekter	20 392 098	77 172

Finanskostnader	2023	2022
Annen rentekostnad	22	0
Annen finanskostnad	-2 167	71
Valutatap (Disagio)	37 942 869	0
Tap ved realisasjon av aksjer	0	570 666
Sum finanskostnader	37 940 724	570 736



Noter til regnskapet 2023

Note 3 Mellomværende med selskap i samme konsern

	Kortsiktige fordringer		Langsiktige fordringer	
	2023	2022	2023	2022
Avincis Aviation Holdings Spain SLU	0	0	234 832 001	0
Avincis Aviation Spain SAU	0	0	500 796 000	0
Avincis Aviation Sweden AB	0	0	38 698 008	0
Avincis Aviation Services Norway AS	0	0	85 104 124	0
Avincis Aviation Fleet Management Nordics AS	0	0	98 525 000	0
Påløpte renter på fordringer til selskap i samme konsern	0	0	2 780 857	0
Sum	0	0	960 735 991	0

	Kortsiktig gjeld		Langsiktig gjeld	
	2023	2022	2023	2022
Avincis Aviation Holdings Sweden AB	-4 094 543	-1 158 628	0	0
Avincis Aviation Sweden AB	-805 948	-729 150	0	0
Avincis Aviation Norway AS	-643 787	-470 787	-92 946 375	0
Avincis Aviation Fleet Management Nordics AS	-115 860 833	0	0	0
Avincis Aviation Engineering Norway AS	0	0	-50 648 235	0
Avincis Aviation Management Services Ltd	-711 548 866	0	0	0
Påløpte renter på gjeld til selskap i samme konsern			-2 495 440	
Sum	-832 953 976	-2 358 565	-146 090 049	0

Selskapet har gjeld til selskap i samme konsern i valørene NOK og SEK. Gjeldsposter i utenlandsk valuta vurderes etter valutakursen ved regnskapsårets slutt. Valutagevinster og -tap knyttet til gjeldsposter i utenlandsk valuta føres som finansinntekter og -kostnader.

Det er utarbeidet låneavtaler og tidspunkt for forfall for fordringer/gjelds-poster til selskaper utenfor det norske underkonsernet. Langsiktige fordringer/gjeld forfaller til betaling i 2025 og renteberegnes med 6 mnd EURIBOR + margin 1,9%. Forfallstidspunkt for langsiktige fordringer/gjeld mot norske selskaper i samme underkonsern er ikke kjent.



Noter til regnskapet 2023

Note 4 Skatt

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller:

	2023	2022	Endring
Akkumulert fremførbart underskudd	-20 579 368	-750 811	19 828 556
Inngår ikke i beregningen av utsatt skatt	20 579 368	750 811	-19 828 556
Utsatt skattefordel (22 %)	0	0	0
Årets skattekostnad	2023	2022	
Skattepliktig inntekt:			
Ordinært resultat før skatt	-20 509 274	-893 987	
Permanente forskjeller	15	570 666	
Skattepliktig inntekt	-20 509 259	-323 321	
Resultatført skatt på ordinært resultat:			
Betalbar skatt	0	0	
Kildeskatt	-1 379	0	
Endring i utsatt skattefordel	0	0	
Skattekostnad ordinært resultat	-1 379	0	
Betalbar skatt i balansen:			
Betalbar skatt på årets resultat	-1 379	3 531	
Trukket kildeskatt	-1 379	0	
Skyldig ilignet skatt fra tidligere år	0	-2 152	
Sum betalbar skatt i balansen	0	1 379	

Note 5 Egenkapital

	Aksjekapital	Overkurs	Udekket tap	Sum egenkapital
Egenkapital 31.03.2022	30 000	0	-1 309 657	-1 279 657
Årets resultat			-20 507 895	-20 507 895
Kapitalforhøyelse	614	613 999 386	0	614 000 000
Gjeldsettergivelse*			680 703	680 703
Egenkapital 31.03.2023	30 614	613 999 386	-21 136 849	592 893 151

*Gjeldsettergivelse gjelder egenkapitaleffekt på konsernmellomværende oppstått i forbindelse med eierskifte i konsernet.



Noter til regnskapet 2023

Note 6 Investering i datterselskaper

Selskap	Bokført verdi	Eier-/ stemmeandel	Årets resultat	Egenkapital per 31.03.23
Avincis Aviation Norway AS	611 200 000	100 %	-134 254 884	-31 455 694

Avincis Aviation Holdings Norway AS er morselskap i et underkonsern av Archangel Topco S.à r.l., Luxembourg og utarbeider ikke konsernregnskap jf. regnskapsloven § 3-7.

Avincis Aviation Norway AS sin hovedvirksomhet er kjøp og salg av fly- og helikoptertjenester og det som naturlig står i forbindelse med dette og har forretningskontor i Sjøgata 8, Tromsø i Norge.

Egenkapitalen i datterselskapet Avincis Aviation Norway AS er tapt per 31.03.23. Selv om egenkapitalen i datterselskapet er negativ, har vi identifisert en rekke merverdier i selskapet som ikke er fullt ut reflektert i bokført verdi. Disse merverdiene inkluderer, men er ikke begrenset til, materielle eiendeler og tilhørende infrastruktur, samt fremtidige vekstmuligheter som selskapet har på grunn av sin strategiske posisjon i markedet.

Basert på vår vurdering av disse merverdiene, anser vi det som sannsynlig at fremtidige økonomiske fordeler vil strømme til selskapet, og at disse fordelene vil overstige den bokførte verdien av investeringen. Derfor har vi konkludert med at det ikke er nødvendig med en nedskrivning av investeringen i datterselskapet på nåværende tidspunkt. Vi vil fortsette å overvåke situasjonen nøye og vurdere behovet for en eventuell nedskrivning i fremtiden basert på utviklingen i selskapet og markedet.

Note 7 Aksjonærer

Aksjekapitalen i Avincis Aviation Holdings Norway AS pr. 31.03 består av:

	Antall	Pålydende	Bokført
Ordinære aksjer	30 614	1,0	30 614

Eierstruktur

De største aksjonærene i % pr. 31.03 var:

	Ordinære	Eierandel	Stemmeandel
Archangel Acquisitions II S.à r.l	30 614	100%	100,0

Avincis Aviation Holdings Norway AS med datterselskaper inngår i konsernregnskapet til Archangel Topco S.à r.l., som har forretningsadresse 412F route d'Esch, 1471 Luxembourg, Luxembourg. Der kan konsernregnskapet som inkluderer Avincis Aviation Holdings Norway AS hentes ut.



Deloitte.

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Til generalforsamlingen i Avincis Aviation Holdings Norway AS

UAVHENGIG REVISORS BERETNING

Konklusjon

Vi har revidert årsregnskapet for Avincis Aviation Holdings Norway AS som består av balanse per 31. mars 2023, resultatregnskap, kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. mars 2023 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Andre forhold

Selskapets årsregnskap er avlagt etter utløpet av lovens frist for avleggelse av årsregnskap.

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten, bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlige for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

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side 2
Avincis Aviation Holdings Norway AS
Uavhengig revisors beretning per
31. mars 2023

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoen, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av intern kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Bergen, 21. februar 2024
Deloitte AS

Unni-Renate Moe
statsautorisert revisor

Pennco Dokumentnøkkel: 45UEJ-7W158-2PK0D-2VFCJ-707PO-3MAY7



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Unni-Renate Moe

Statsautorisert revisor

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Årsregnskap 2023

Avincis Aviation Holdings
Norway AS

Org.nr.:921 975 856



Resultatregnskap

Avincis Aviation Holdings Norway AS

Driftsinntekter og driftskostnader	Note	01.04.22 - 31.03.23	01.04.21 - 31.03.22
Annen driftskostnad	1	2 960 816	340 355
Sum driftskostnader		2 960 816	340 355
Driftsresultat		-2 960 816	-340 355
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	2, 3	46 589	0
Annen renteinntekt		122	0
Annen finansinntekt	2	20 345 556	77 172
Annen rentekostnad		22	60 068
Annen finanskostnad	2	37 940 702	570 736
Resultat av finansposter		-17 548 458	-553 632
Resultat før skattekostnad		-20 509 274	-893 987
Skattekostnad på resultat	4	-1 379	0
Årsresultat		-20 507 895	-893 987
Overføringer			
Overført til udekket tap	5	20 507 895	893 987
Sum overføringer		-20 507 895	-893 987



Balanse
Avincis Aviation Holdings Norway AS


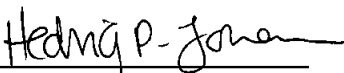
Eiendeler	Note	31.03.2023	31.03.2022
Anleggsmidler			
<i>Finansielle anleggsmidler</i>			
Investeringer i datterselskap	6	611 200 000	1 200 000
Lån til foretak i samme konsern	3	960 735 991	0
Sum finansielle anleggsmidler		1 571 935 991	1 200 000
Sum anleggsmidler		1 571 935 991	1 200 000
Omløpsmidler			
<i>Bankinnskudd, kontanter o.l</i>			
Bankinnskudd, kontanter o.l.		1 186	807
Sum bankinnskudd, kontanter o.l		1 186	807
Sum omløpsmidler		1 186	807
Sum eiendeler		1 571 937 177	1 200 807

**Balanse****Avincis Aviation Holdings Norway AS**

Egenkapital og gjeld	Note	31.03.2023	31.03.2022
Egenkapital			
<i>Innskutt egenkapital</i>			
Aksjekapital	5, 7	30 614	30 000
Overkurs	5	613 999 386	0
Sum innskutt egenkapital		614 030 000	30 000
<i>Opptjent egenkapital</i>			
Udekket tap	5	-21 136 849	-1 309 657
Sum opptjent egenkapital		-21 136 849	-1 309 657
Sum egenkapital		592 893 151	-1 279 657
Gjeld			
<i>Annen langsiktig gjeld</i>			
Langsiktig konserngjeld	3	146 090 049	0
Sum annen langsiktig gjeld		146 090 049	0
<i>Kortsiktig gjeld</i>			
Leverandørgjeld til selskap i samme konsern	3	711 548 866	0
Betalbar skatt	4	0	1 379
Kortsiktig konserngjeld	3	121 405 110	2 358 565
Annen kortsiktig gjeld		0	120 520
Sum kortsiktig gjeld		832 953 976	2 480 464
Sum gjeld		979 044 026	2 480 464
Sum egenkapital og gjeld		1 571 937 177	1 200 807

Tromsø

Styret i Avincis Aviation Holdings Norway AS


John Cairns Boag
styreleder
Philip Hood
styremedlem
Emilie Sofie Christina Preuss
styremedlem
Luis Francisco Inigo Moreno-Ventas
styremedlem
Hedvig-Marie Pande-Johansen
styremedlem



Kontantstrøm

Avincis Aviation Holdings Norway AS

	01.04.22 - 31.03.23	01.04.21 - 31.03.22
Kontantstrømmer fra operasjonelle aktiviteter		
Resultat før skattekostnad	-20 509 274	-893 987
Endring i konsernmellomværende	0	150 203
Endring i leverandørgjeld	0	-44 189
Endring i andre tidsavgrensingsposter	-120 520	80 000
Poster klassifisert som investerings- eller finansieringsaktiviteter	0	570 666
Effekt av valutakursendringer	17 597 481	0
Netto kontantstrøm fra operasjonelle aktiviteter	-3 032 313	-137 306
Kontantstrøm fra investeringsaktiviteter		
Innbetalinger på lånefordring konsern (korts./langs.)	-967 308	0
Utbetalinger ved kjøp av aksjer og andeler i andre foretak	-610 000 000	79 389
Netto kontantstrøm fra investeringsaktiviteter	-610 967 308	79 389
Kontantstrømmer fra finansieringsaktiviteter		
Innbetalinger av egenkapital	614 000 000	0
Netto kontantstrømmer fra finansieringsaktiviteter	614 000 000	0
Netto kontantstrøm for perioden	379	-57 917
Kontanter og kontantekvivalenter ved periodens begynnelse	807	58 725
Kontanter og kontantekvivalenter ved periodens slutt	1 186	807
Denne består av:		
Bankinnskudd m.v.	1 186	807



Noter til regnskapet 2023

Regnskapsprinsipper

Grunnlag for utarbeidelse av årsregnskapet

Årsregnskapet til Avincis Aviation Holdings Norway AS er satt opp i samsvar med regnskapsloven og god regnskapsskikk for øvrige foretak. Forutsetningen om fortsatt drift er lagt til grunn ved utarbeidelsen. Selskapet benytter avvikende regnskapsår i henhold til konsernet, som omfatter regnskapsperioden 1. april 2022 frem til 31. mars 2023.

Bruk av estimater

Utarbeidelse av regnskap i samsvar med regnskapsloven krever bruk av estimater. Videre krever anvendelse av selskapets regnskapsprinsipper at ledelsen må utøve skjønn. Områder som i stor grad inneholder slike skjønsmessige vurderinger, høy grad av kompleksitet, eller områder hvor forutsetninger og estimater er vesentlige for årsregnskapet, er beskrevet i notene.

Klassifisering og vurdering av balanseposter

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Anleggsmidler er vurdert til anskaffelseskost. Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og antatt virkelig verdi.

Fordringer klassifiseres som omløpsmidler hvis de skal tilbakebetales i løpet av ett år. For gjeld er analoge kriterier lagt til grunn. Første års avdrag på langsiktige fordringer og langsiktig gjeld klassifiseres likevel ikke som omløpsmiddel og kortsiktig gjeld. Enkelte poster er vurdert etter andre regler. Postene det gjelder vil være blant de postene som omhandles nedenfor.

Investering i datterselskaper

Kostmetoden brukes som prinsipp for investeringer i datterselskaper. Kostprisen økes når midler tilføres ved kapitalutvidelse, eller når det gis konsernbidrag til datterselskap. Mottatte utdelinger resultatføres i utgangspunktet som inntekt. Utbytte/konsernbidrag fra datterselskap regnskapsføres det samme året som datterselskapet avsetter beløpet. Utbytte fra andre selskaper regnskapsføres som finansinntekt når utbyttet er vedtatt. Investeringene blir nedskrevet til virkelig verdi dersom verdifallet ikke er forbigående.

Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning for tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt beregnes med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt eventuelt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført.

Oppføring av utsatt skattefordel på netto skattereduserende forskjeller som ikke er utlignet og underskudd til fremføring, er begrunnet med antatt fremtidig inntjening. Utsatt skattefordel som kan balanseføres og utsatt skatt er oppført netto i balansen. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli utnyttet.



Noter til regnskapet 2023

Valuta

Selskapets funksjonelle- og presentasjonsvaluta er norske kroner. Alle tall i årsregnskapet er i hele norske kroner (NOK) om ikke annet fremgår særskilt. Fordringer og gjeld i utenlandsk valuta vurderes etter kursen ved regnskapsårets slutt. Kursgevinster og kurstap knyttet til innlån i utenlandsk valuta føres som finansposter.

Kontantstrømoppstilling

Kontantstrømoppstillingen utarbeides etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige likvide plasseringer som umiddelbart og med uvesentlig kursrisiko kan konverteres til kjente kontantbeløp og med gjenværende løpetid mindre enn tre måneder fra anskaffelsesdato.

Hendelser etter balansedagen

Ny informasjon etter balansedagen om selskapets finansielle stilling på balansedagen er hensyntatt i årsregnskapet. Hendelser etter balansedagen som ikke påvirker selskapets finansielle stilling på balansedagen, men som vil påvirke selskapets finansielle stilling i fremtiden er opplyst om dersom dette er vesentlig.



Noter til regnskapet 2023

Note 1 Lønnskostnader, antall ansatte mv.

Det er ikke utbetalt ytelser til styret eller ledende personer i 2023.
Selskapets daglige leder mottar lønn fra selskapet Avincis Aviation Norway AS.
Det er ikke gitt lån/sikkerhetsstillelse til daglig leder, styrets leder eller andre nærstående parter.

OTP

Selskapet har ingen ansatte og er følgelig ikke pliktet å til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon.

Revisor

Kostnadsført honorar til revisor inkl. mva fordeler seg som følger:

	2023	2022
Lovpålagt revisjon	78 000	122 641
Andre tjenester	0	80 000
Sum honorar til revisor	78 000	202 641

Note 2 Spesifikasjon av finansinntekter og finanskostnader

Finansinntekter	2023	2022
Renteinntekt fra andre foretak i samme konsern	46 589	0
Annen renteinntekt	122	0
Valutagevinst (Agio)	20 345 388	77 172
Sum finansinntekter	20 392 098	77 172

Finanskostnader	2023	2022
Annen rentekostnad	22	0
Annen finanskostnad	-2 167	71
Valutatap (Disagio)	37 942 869	0
Tap ved realisasjon av aksjer	0	570 666
Sum finanskostnader	37 940 724	570 736



Noter til regnskapet 2023

Note 3 Mellomværende med selskap i samme konsern

	Kortsiktige fordringer		Langsiktige fordringer	
	2023	2022	2023	2022
Avincis Aviation Holdings Spain SLU	0	0	234 832 001	0
Avincis Aviation Spain SAU	0	0	500 796 000	0
Avincis Aviation Sweden AB	0	0	38 698 008	0
Avincis Aviation Services Norway AS	0	0	85 104 124	0
Avincis Aviation Fleet Management Nordics AS	0	0	98 525 000	0
Påløpte renter på fordringer til selskap i samme konsern	0	0	2 780 857	0
Sum	0	0	960 735 991	0

	Kortsiktig gjeld		Langsiktig gjeld	
	2023	2022	2023	2022
Avincis Aviation Holdings Sweden AB	-4 094 543	-1 158 628	0	0
Avincis Aviation Sweden AB	-805 948	-729 150	0	0
Avincis Aviation Norway AS	-643 787	-470 787	-92 946 375	0
Avincis Aviation Fleet Management Nordics AS	-115 860 833	0	0	0
Avincis Aviation Engineering Norway AS	0	0	-50 648 235	0
Avincis Aviation Management Services Ltd	-711 548 866	0	0	0
Påløpte renter på gjeld til selskap i samme konsern			-2 495 440	
Sum	-832 953 976	-2 358 565	-146 090 049	0

Selskapet har gjeld til selskap i samme konsern i valørene NOK og SEK. Gjeldsposter i utenlandsk valuta vurderes etter valutakursen ved regnskapsårets slutt. Valutagevinster og -tap knyttet til gjeldsposter i utenlandsk valuta føres som finansinntekter og -kostnader.

Det er utarbeidet låneavtaler og tidspunkt for forfall for fordringer/gjeldsposter til selskaper utenfor det norske underkonsernet. Langsiktige fordringer/gjeld forfaller til betaling i 2025 og renteberegnes med 6 mnd EURIBOR + margin 1,9%. Forfallstidspunkt for langsiktige fordringer/gjeld mot norske selskaper i samme underkonsern er ikke kjent.



Noter til regnskapet 2023

Note 4 Skatt

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller:

	2023	2022	Endring
Akkumulert fremførbart underskudd	-20 579 368	-750 811	19 828 556
Inngår ikke i beregningen av utsatt skatt	20 579 368	750 811	-19 828 556
Utsatt skattefordel (22 %)	0	0	0

Årets skattekostnad	2023	2022
Skattepliktig inntekt:		
Ordinært resultat før skatt	-20 509 274	-893 987
Permanente forskjeller	15	570 666
Skattepliktig inntekt	-20 509 259	-323 321

Resultatført skatt på ordinært resultat:

Betalbar skatt	0	0
Kildeskatt	-1 379	0
Endring i utsatt skattefordel	0	0
Skattekostnad ordinært resultat	-1 379	0

Betalbar skatt i balansen:

Betalbar skatt på årets resultat	-1 379	3 531
Trukket kildeskatt	-1 379	0
Skyldig ilignet skatt fra tidligere år	0	-2 152
Sum betalbar skatt i balansen	0	1 379

Note 5 Egenkapital

	Aksjekapital	Overkurs	Udekket tap	Sum egenkapital
Egenkapital 31.03.2022	30 000	0	-1 309 657	-1 279 657
Årets resultat			-20 507 895	-20 507 895
Kapitalforhøyelse	614	613 999 386	0	614 000 000
Gjeldsettergivelse*			680 703	680 703
Egenkapital 31.03.2023	30 614	613 999 386	-21 136 849	592 893 151

*Gjeldsettergivelse gjelder egenkapitaleffekt på konsernmellomværende oppstått i forbindelse med eierskifte i konsernet.



Noter til regnskapet 2023

Note 6 Investering i datterselskaper

Selskap	Bokført verdi	Eier-/ stemmeandel	Årets resultat	Egenkapital per 31.03.23
Avincis Aviation Norway AS	611 200 000	100 %	-134 254 884	-31 455 694

Avincis Aviation Holdings Norway AS er morselskap i et underkonsern av Archangel Topco S.à r.l., Luxembourg og utarbeider ikke konsernregnskap jf. regnskapsloven § 3-7.

Avincis Aviation Norway AS sin hovedvirksomhet er kjøp og salg av fly- og helikoptertjenester og det som naturlig står i forbindelse med dette og har forretningskontor i Sjøgata 8, Tromsø i Norge.

Egenkapitalen i datterselskapet Avincis Aviation Norway AS er tapt per 31.03.23. Selv om egenkapitalen i datterselskapet er negativ, har vi identifisert en rekke merverdier i selskapet som ikke er fullt ut reflektert i bokført verdi. Disse merverdiene inkluderer, men er ikke begrenset til, materielle eiendeler og tilhørende infrastruktur, samt fremtidige vekstmuligheter som selskapet har på grunn av sin strategiske posisjon i markedet.

Basert på vår vurdering av disse merverdiene, anser vi det som sannsynlig at fremtidige økonomiske fordeler vil strømme til selskapet, og at disse fordelene vil overstige den bokførte verdien av investeringen. Derfor har vi konkludert med at det ikke er nødvendig med en nedskrivning av investeringen i datterselskapet på nåværende tidspunkt. Vi vil fortsette å overvåke situasjonen nøye og vurdere behovet for en eventuell nedskrivning i fremtiden basert på utviklingen i selskapet og markedet.

Note 7 Aksjonærer

Aksjekapitalen i Avincis Aviation Holdings Norway AS pr. 31.03 består av:

	Antall	Pålydende	Bokført
Ordinære aksjer	30 614	1,0	30 614

Eierstruktur

De største aksjonærene i % pr. 31.03 var:

	Ordinære	Eierandel	Stemmeandel
Archangel Acquisitions II S.à r.l	30 614	100%	100,0

Avincis Aviation Holdings Norway AS med datterselskaper inngår i konsernregnskapet til Archangel Topco S.à r.l., som har forretningsadresse 412F route d'Esch, 1471 Luxembourg, Luxembourg. Der kan konsernregnskapet som inkluderer Avincis Aviation Holdings Norway AS hentes ut.



Avincis Aviation Holdings Norway AS

Reports and Financial Statements for the
financial year ended
31 March 2023

Org. nr. 921 975 856

1



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www.avincis.com



DIRECTORS AND OTHER INFORMATION

DIRECTORS

John Cairns Boag
Luis Francisco Inigo Moreno-Ventas
Philip Hood
Hedvig Pande-Johansen
Emilie Preuss

REGISTERED OFFICE

Sjøgata 8, 9008 Tromsø, Norway

BUSINESS ADDRESS

Sjøgata 8, 9008 Tromsø, Norway

AUDITORS

Deloitte

SOLICITORS

CLP DA, Sommerrogata 13-15, 0255 Oslo, Norway

BANKERS

Skandinaviska Enskilda Banken AB, Filipstad Brygge1, 0252
Oslo

www.avincis.com



DIRECTORS' REPORT

The directors present their report and the audited financial statements of the Company for the year ended March 31st 2023.

PRINCIPAL ACTIVITIES

Avincis Aviation Holdings Norway AS (AAHN) is a private limited liability company registered in Norway. The head office is located at Sjøgata 8, 9008 Tromsø. AAHN AS main activity, is ownership and investment in other companies within the aircraft and helicopter industry, and everything that stands in a natural connection thereto.

Avincis Aviation Holdings Norway AS is 100% owned by Archangel Acquisitions II S.à.r.l (Limited Company under Luxembourg law). The company owns 100% the subsidiary Avincis Aviation Norway AS.

There are no registered employees.

RESULTS AND DIVIDENDS

The results of operations for the year are set out in the Statement of Comprehensive Income. No dividends were paid during the year (2023 - NOKnil).

On March 1, 2023, the company was sold and changed its name to Avincis Aviation Holdings Norway AS and changed the ownership structure to the one described in section above.

FUTURE DEVELOPMENTS

The company will continue to own and invest in other companies within the aircraft and helicopter industry. The subsidiary Avincis Aviation Norway AS (AAN AS) supplies air ambulance services on a long-term contract on behalf of the Air Ambulance Service HF from and including July 2019, up to and including June 2027 with an option for a further 3 years until June 2030.

The subsidiary AAN AS will keep working on future tenders within aviation.

Interest rate cash flow risk

The Company has both interest-bearing assets and interest-bearing liabilities. The interest-bearing assets earn interest at a floating rate. Interest-bearing liabilities accrue interest at a floating rate. The Company does not use derivative financial instruments to manage interest rate risk and, as such, no hedge accounting is applied.

EXTERNAL ENVIRONMENT

Aviation by nature will have an effect on the external environment that we operate in. We as a business are certified ISO 14001 (Environmental Management). We are required to internally audit our operations to this standard. And have a responsibility to continually improve our environmental footprint, as a business operating in a natural environment, when financially feasible.

Objectives and development targets 2023 – 2027

The company has drawn up objectives and development targets in several areas. We as a company will follow up these areas in the period 2023 – 2027

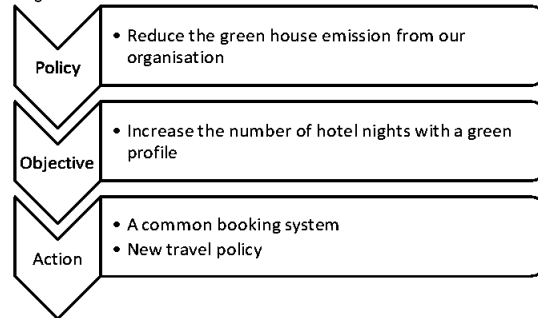
- Environment
- Quality
- Company

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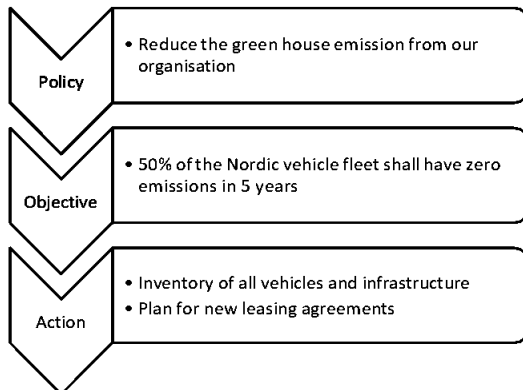


Environment

Target 1



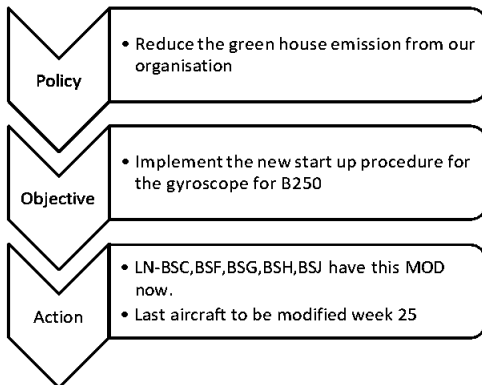
Target 2



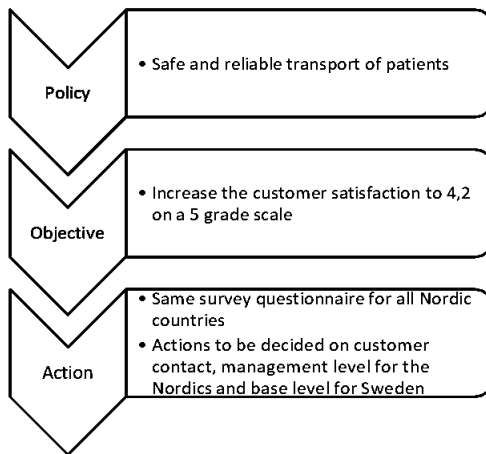
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Target 3



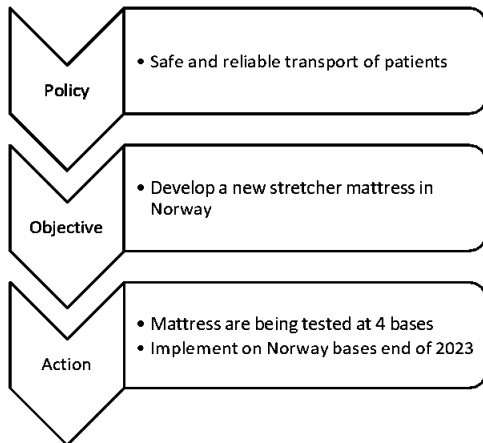
Quality
Target 1



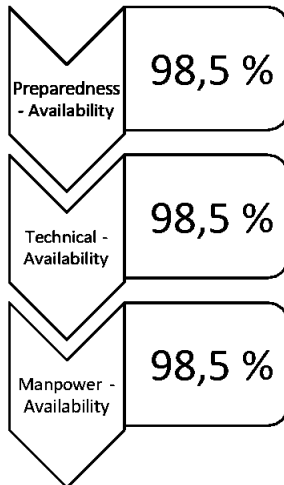
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Target 2



Company – KPI



www.avincis.com



POST BALANCE SHEET EVENTS

There are no significant post balance sheet events.

GOING CONCERN

In accordance with Norwegian Companies Act, there is no need for the board to act as the liquidity situation is considered satisfactory.

It is therefore deemed appropriate to prepare the financial statements on a going concern basis for this Company.

Signed by the Board

John Boag
Chair / Board Member

Luis Francisco Inigo
Moreno-Ventas
Board Member

Hedvig Panda-Johansen
Board Member

Emilie Preuss
Board Member

Philip Hood
Board Member

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Board Member

Luis Francisci Inigo Moreno-
Ventas
Board Member

Emilie Preuss
Board Member

Philip Hood
Board Member

www.avinds.com



Skatteetaten

Vår dato 03.05.2024	Din/Deres dato 09.04.2024	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2024/5174499	Postadresse Postboks 9200 Grønland 0134 OSLO

AVINCIS AVIATION HOLDINGS NORWAY AS
Att.Hedvig Pande-Johansen
3. etasje, Sjøgata 8
9008 TROMSØ
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Avincis Aviation Holdings Norway AS, org.nr. 921 975 856

Vi viser til deres brev av 9. april 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Avincis Aviation Holdings Norway AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Avincis Aviation Holdings Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Avincis Aviation Holdings Norway AS er eid av et utenlandsk selskap. Selskapet har som formål "Eierskap og investering i andre selskaper innenfor fly og helikopter-bransjen og alt som står i en naturlig sammenheng dertil". Styrelederen og styremedlemmet i selskapet er utenlandske.

Skattekontorets vurdering

Etter 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 mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper



som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til 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 skattekontorets 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 skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Archangel Topco S.à r.l.

Annual Report

As at and for the period ended 31 March 2023



Archangel Topco S.à r.l. – Annual Report 2023

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Consolidated Management Report



Archangel Topco S.à r.l. – Annual Report 2023

1. Presentation of the Group

1.1. Group Profile

Archangel Topco S.à r.l. (together with its subsidiaries, the “Group”) was established on 11 May 2022, and is fully owned by Ancala Infrastructure Fund III Luxco S.à r.l.

The ultimate parent company, Ancala Infrastructure Fund III SCSp, is an Alternative Investment Fund within the meaning of the AIFMD.

On 28 February 2023 the Group completed the acquisition of the aerial emergency service business named “Avincis”, which provides emergency medical, firefighting and search & rescue aviation services, typically under availability-based contracts with local and national governments.

Avincis operates a fleet of over 220 aircraft across over 160 operating locations and is Europe’s leading and largest aerial emergency services operator providing critical aviation services to the civil sector to save lives and protect communities and the environment.

The Group operates at a global level, with regional headquarters in Spain, Italy, Norway, Sweden, Portugal, and Finland, and with operations in Chile and Mozambique.

The Group works in full compliance with global and local regulations, operating to rigorous safety standards, and providing operational excellence and efficiency.

The Group counts on a team of more than 2,400 professionals, including highly experienced pilots, crews and technicians who fly and maintain the fleet with a strong reputation for supporting local communities.

Archangel Topco S.à r.l. – Annual Report 2023**1.2 Operations****Aerial Emergency Medical Services**

The Group delivers aerial emergency medical services (“EMS”) supporting national and regional government institutions, in saving lives and protecting communities.

When an accident occurs and lives are at risk, our emergency medical aircraft act as mobile intensive care units, providing in-flight medical care.

Thanks to the best qualified personnel, the most innovative fleet and equipment, the Group provides complex, urgent rescues, often in inaccessible locations, transporting the patient to hospital.

The flight crew speed of response to rescue the patient, along with the ability of the medical staff to provide initial care is vital to saving lives and reducing the impact of injuries.

Our EMS operations are conducted in Spain, Italy, Norway, Sweden, and Portugal.

Firefighting

With one of the largest firefighting fleets, including helicopters, planes, and proprietary unmanned aerial vehicles (“UAV”s), the Group provides a full range of firefighting related missions: water-dropping, ground firefighter transportation, mission coordination and real-time images for control centres.

Our highly trained pilots, operation coordinators, and engineers are experts in both fire prevention and extinguishing fire from the air.

The Group has firefighting operations in Spain, Italy, Portugal, and Chile.

In the last year Avincis has delivered more than 4,000 missions which not only protected the communities where the fires were, but also sought to mitigate the impact of fire on the environment.



Archangel Topco S.à r.l. – Annual Report 2023

Aerial Search and Rescue operations

The Group provides lifesaving search and rescue (“SAR”) missions, thanks to experienced rescue staff, along with the operational capabilities of the fleet.

Our SAR crew members are trained for in-flight medical care and crisis management. The Group has a dedicated Research and Development team focused on constantly bringing improvements and tailor-made features to the fleet. This unique combination of technology and personnel, allow us to effectively run critical emergency operations with the highest safety standards.

Other Aviation Services

A core part of our business is the delivery of engineering services, training, and R&D.

The Group provides Maintenance, Repair, and Overhaul service (“MRO”) to aviation customers and has a dedicated Design & Completion unit to realise leading-edge customisation of the fleet in terms of aircrafts performance, innovative equipment, and safety standards.

The Group delivers specific aerial training with simulators for pilots, engineers, and technicians. The Group provides various services through drones (unmanned aerial vehicles, “UAVs”) such as material transportation, integration with emergency centres, coordination and visualisation of the affected area and supports the energy sector with dedicated aerial emergency transport.

1.3 Corporate Governance

Board of Managers	
Lewis Hamilton	Manager
Katarzyna Regmi	Manager
Alexandru Popescu	Manager (as from 30 June)
Jeroen Matteredne	Manager (resigned 30 June)
Mei Niu	Manager (resigned 25 May)

Independent Auditor
PricewaterhouseCoopers, Société coopérative

Archangel Topco S.à r.l. – Annual Report 2023

The parent’s corporate governance structure is comprised of the Board of Managers that has the power to jointly make decisions on behalf of the company other than for matters decided by shareholder resolutions.

PricewaterhouseCoopers, Société coopérative was appointed to perform the statutory audit of the consolidated financial statements of the Group. The engagement ends with the approval of the financial statements of 31 March 2023.

1.4 Objectives and strategies

In 5 years, our goal is to be a world leading aviation special mission business. This will only be achieved by improving the business foundations over the next 12 months, while at the same time enhancing our capabilities to maximise our potential, and delivering financial, and strategic growth.

<p style="text-align: center;">Improve</p> <ul style="list-style-type: none"> • Financial baseline improved through commercial negotiation and re-bid • Development of the brand identity externally • Optimised fleet and engineering management • Roadmap to a sustainable workforce; culture, recruitment, training and development, talent management and succession 	<p style="text-align: center;">Enhance</p> <ul style="list-style-type: none"> • Optimise systems and procedures through delivery of an integrated ERP and BSM • Coordinated Business improvement portfolio seeking to optimise all areas of operations • Improve Health and Safety across all operational segments • Review sustainability targets and establish a route to utilising low carbon technological solutions 	<p style="text-align: center;">Grow</p> <ul style="list-style-type: none"> • Capitalise on market-leading position • Maintain historic re-bid win rate and improve new business bid rate • Explore and pursue new avenues of growth and increased margins; defence, logistics and transportation • Develop new technologies and data management strategies; to become the innovation partner of choice • Become thought leader in our core markets

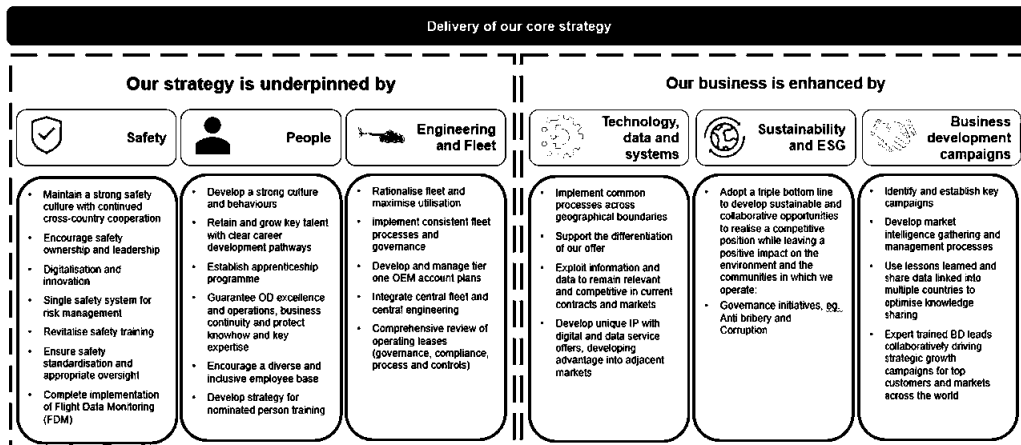
There are three main drivers for our strategy

1. Improved safety at all levels of the business.
2. Get back to basics, increasing operational, maintenance and procurement efficiency.

Archangel Topco S.à r.l. – Annual Report 2023

3. Become one unified team, bringing the business together to be a single group which provides superior buying power and commercial strength.

These drivers will deliver of our strategy which provide sustainable profitability, operational excellence and scalable growth.



2. Group results and Financial Position

Group management assesses the Group’s performance using certain measures not provided for by IFRS. Although they are derived from the consolidated financial statements, they cannot be considered as substitutes of IFRS. Group management constructs the following alternative performance measures using the historical figures relating to the reporting period covered by this report. They are not representative of the Group’s future performance.

Avincis, formed through the carve out of certain aerial emergency service businesses contributed to the Group’s results for a one-month period ending 31 March 2023. Accordingly, considering that this is the first Consolidated Annual Report prepared by the Group, no comparative information is presented.



Archangel Topco S.à r.l. – Annual Report 2023

Non-IFRS financial measures

Adjusted EBITDA is calculated by adjusting the profit or loss for the period to exclude taxation, net financial expenses, amortisation and depreciation. The KPI is then adjusted to exclude one-off transaction costs.

Adjusted EBIT is calculated by adjusting the profit or loss for the period to exclude taxation and net financial expense; The KPI is then adjusted to exclude one-off transaction costs.

The Adjusted financial position is calculated by deducting cash and cash equivalents and current financial assets from current and non-current financial liabilities.

The net financial position is adjusted to exclude the effect of i) lease liabilities and ii) loans with related parties.



Archangel Topco S.à r.l. – Annual Report 2023

Reclassified consolidated statement of financial position

31 March 2023	
Non-current assets (excluding DTA and non-current financial assets)	547,444
Intangible assets	13,232
Property, plant and equipment	246,808
Right of use assets	286,295
Investment in joint ventures and associates	1,024
Other non current assets	85
Working Capital Employed	(34,822)
Inventories	37,867
Trade receivables	66,708
Contract assets	2,926
Prepayments	9,330
Other current assets	41,932
Employee benefits	(4,450)
Provisions	(51,870)
Other liabilities	(55,530)
Trade payables	(81,735)
Operating Capital Employed	512,622
Taxes	10,976
Net Assets	30,935
Other financial assets	67,444
Cash and cash equivalents	40,220
Non current loans and borrowings	(85,132)
Other non current financial liabilities (excluding related parties loan)	(2,006)
Current loans and borrowings	(4,029)
Net financial position (adjusted)	16,497
Non current lease liabilities	(231,263)
Current lease liabilities	(57,725)
Other non current financial liabilities*	(195,434)
Other current financial liabilities*	(605)
Net financial position	(468,530)

* loans with related parties

The Group's **adjusted net financial position** (i.e., with liquidity exceeding debt) amounts to €16.5m at the reporting date.

The adjusted net financial position shown above mainly includes:



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- a five-year loan, linked to a syndicated facility granted on 28 February 2023, totalling €83m¹ the proceeds of which are collateralising performance bonds in place at Avincis at the time of acquisition by the Group.
- current loans and borrowings mainly related to Interests linked to the facility agreement above and to a finance lease subscribed for the acquisition of 2 Aircrafts in Spain.
- other financial assets for an amount of €67.4m, mainly related to deposits made using the liquidity received from the syndicated facility above cash and cash equivalents of €40m.

The management assesses the Group's net financial position excluding lease liabilities to equal €289m (of which €231.2m are non-current and €57.7m current) and other financial liabilities for an amount of €196m (of which 195.4m are non-current and €0.6m current) related to loan entered into with a related party, the sole shareholder of the Group.

Operating Capital employed, totalling to €512m as at 31 March 2023, mainly includes the property of the fleet and of the related equipment (€204m) and the right of use of the fleet arising from operating lease contracts (€258m).

¹ Borrowing recognised under the amortised cost method. The nominal value of the loan amounts to €90m



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Reclassified consolidated statement of profit or loss

	For the period from 11 May 2022 to 31 March 2023
Revenue	38,278
Other income	3,748
Purchase bargain	20,057
Total Revenue and income	62,083
Raw and consumable materials	(10,181)
Service costs	(22,401)
Staff costs	(15,427)
Other costs	(2,121)
Total Costs	(50,129)
One-off Costs	12,509
Adjusted EBITDA	24,463
Amortisation and depreciation	(7,070)
Adjusted EBIT	17,393
Net financial income/(expense)	(4,797)
Adjusted Profit/(loss) before taxation	12,596
Income tax expense	(284)
Adjusted Profit/(loss) of the period	12,312

In the period ended 31 March 2023 the Group realised a loss for the period equal to €0.2m mainly due to

- a positive **Adjusted EBITDA**² of €24.5m driven by total revenues and income of €62.1m and operating costs (excluding one-off costs) of €37.6m.
- **amortisation and depreciation** of €7.1m mainly relates to the depreciation of the fleet and the depreciation of the right of use assets for an amount €5.2m.
- **Net financial expense** equal to €4.8m mainly relates to the financial expenses linked to the syndicated facility³ and interests to be paid to the sole shareholder for the borrowing commented above.
- One-off costs of €12.5m as explained below.

² Adjusted EBITDA excludes one-off costs mainly relates to transaction costs incurred for the acquisition of Avincis

³ Calculated under the amortised cost method

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Regarding **revenues**, in the period ended 31 March 2023, the Group recognised revenues of €38.3m, fully attributable to the new Group acquired arising from the following activities.

in € thousand	For the period from 11 May 2022 to 31 March 2023
Major products/service line	
Emergency Medical Services (EMS)	23,679
Firefighting (FF)	4,590
Search and Rescue (SAR)	4,239
MRO	1,168
Other Services	4,604
Total	38,278

It should be noted that a portion of the revenues of the business are partly seasonal in nature due to variable firefighting revenue occurring during the firefighting season.

The other income includes the positive effects of the bargain purchase arising from the acquisition transaction for an amount of €20.1m. More details on the acquisition transactions are provided in the Notes to the Consolidated Financial Statements.

The **total costs** amount to €57.2m and are composed as follows:

- Raw and consumable material costs amount to €10.2m and are mainly related to the costs of the materials used for the aircrafts' maintenance activities that are expensed when occurred and to the fuel consumption.
- Service costs, including €12.5m of non-recurring transaction costs, amount to €22.4m include advisory, legal, accounting, valuation and other professional or consulting fees as well as general administrative costs.
- Other costs mainly related to base operating costs, insurance costs, training and professional services.
- Staff costs relate to all the direct and indirect expenses related to the Group's employees for €15.4m.
- Amortisation and depreciation as described above.



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3. Risks of the Group

The Group deploys procedures and systems to identify and mitigate the main risks affecting its various areas of business.

Risk management policies are integrated within the Group's key areas of management. This approach allows the Group to take balanced decisions in terms of risk/return.

With respect to financial risk the Group has policies to control and reduce the potential impact of fluctuations in exchange rates, interest rates and fuel prices on earnings, and to maintain sufficient liquidity for its current transactions, and investing and financing activities.

Foreign exchange risk

Due to its international activity, the Group generates receipts and payments in currencies other than the Euro. The main foreign exchange risk is a strengthening of the US Dollar against the Euro, as the Group expects more expenditure than income in US Dollars.

The Group is assessing this risk and is defining new hedging strategies that either have already been implemented following the date of these accounts or will be implemented in the following months.

The net balance of payments and cash-in in currencies different than Euro, made by the Group during the period, is equal to +€1.40m. If each of the foreign exchange rates (SEK, NOK, GBP and USD) had been 1% higher, the net amount would have been €1.39m.

Interest rate risk

The Group, following its acquisition of Avincis, assessed all the risk, including those related to the fluctuation of interest rates and after the reporting date has implemented hedging strategies.

Regarding the financial liabilities, the Group entered into a syndicated loan facility that provides a nominal interest rate equal to 3% margin+ 6m Euribor.

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The interest rate applicable for the period from 28 February to the next payment date (29 August 2023) is equal to 6.198%. If the interest rate had been 1% higher, the amount of interest would have been €80 thousand Euros higher for the period ended 31 March 2023.

Fuel price risk

This is the risk caused by higher prices for aircraft fuel brought about by rising prices on fuel indexes.

Although the cost is not a material item, this risk may be managed through hedges, which reach a time horizon up to two to three years under policies that are applied at Group level.

The fuel cost of the period has been equal to €1.5m. If the fuel cost for the period had been 10% higher, the fuel cost for the period would have been €0.15m higher.

Liquidity risk

Due to the seasonal component to some of the Group's revenues and the need for investment and financing to maintain and renew its aircraft, the Group applies a liquidity policy of maintaining sufficient amounts of cash and current financial assets and undrawn facilities. The Group's primary financial focus is on ensuring the strength of its cash flows and balance sheet.

During the period the Group entered a revolving credit working capital facility of €20m and keeps certain factoring arrangement facilities to protect against the volatility in the timing of receiving collections, mitigating against any unpredictability in the Group's cash flow.

The Group has access to borrowings and facilities including the revolving credit facility and has a significant cash balance at 31 March 2023 of €40m with an additional undrawn revolving credit facility contributing to sufficient liquidity for the next financial year.

This cash position is invested in highly liquid short-term instruments such as deposits, money market funds with leading financial institutions, in

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accordance with the existing policy on counterparty risk, with priority given to liquidity and security over profitability in view of the current situation of financial markets.

The schedule below includes the financial liabilities with the relevant maturity date:

<i>euro thousands</i>	Within 1 Year	After 1 year
Lease liabilities - Undiscounted	58,011	313,309
Loans and borrowings - nominal value	4,029	91,815
Other financial liabilities	605	197,440

The undiscounted value of financial liabilities to be repaid after 1 year are mainly related to:

- Lease liabilities, mainly related to long-term lease contracts of aircrafts used in operational activities.
- Syndicated loan, included in the caption "Loans and borrowings", to be repaid in 5 years.
- subordinated loan, included in the caption "Other financial liabilities" (equal to €195.4m), to be repaid within 15 years.

Credit risk

The Group's main financial assets are cash, equity instruments, other financial assets, and trade and other receivables.

The majority of the Group's debtors are related to public entities. Accordingly, although the collection of the last two categories could be affected by potential delays, insolvency and bad debt risk, this risk is considered to be not material.

The Group controls its bad debt and insolvency risks by setting credit limits and applying strict conditions on collection periods monitoring the collection terms including receivables sold to third-party entities as a result of non-recourse factoring arrangements.

Trade and other receivables are mainly the amounts pending collection from tax authorities and accrued income for those services not invoiced at month end because of a different invoicing period. The Group has

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no significant concentration of credit risk with third parties as its commercial risk is spread across many entities.

Russian invasion of Ukraine

The Group has verified that the recent geopolitical events linked to the conflict and the restrictions imposed on Russia by the European Union should not impact its financial position.

The Group does not have sales contracts with entities resident in Russia, Belarus or Ukraine, nor does it hold assets, liquidity, equity or debt instruments in these countries.

Moreover, it does not have receivables due from Russian, Belarusian or Ukrainian entities and is not exposed to currency risk deriving from exposures in Russian rubles or Ukrainian hryvnia as it does not have any positions in these currencies.

As a result, it does not expect the conflict to have a significant impact on its commercial activities. Since the prices of raw materials and other operating costs are expected to rise as an indirect consequence of the conflict, given the information currently available and optimistically, if inflation will stabilise, future profitability should remain substantially in line with 2022.

Like most of the operators in Europe, the Group is exposed to the risk of increases in the direct costs linked to the significant inflationary phenomena affecting most of the countries in the world. Specifically, the cost of labour, raw materials, fuel, and materials used for the maintenance of our aircrafts has jumped, as have the costs of subcontractors and other service providers. Furthermore, the effects of the conflict in Ukraine are dire in terms of increases in many production costs, particularly energy.



Audit report



Audit report

To the Partner of
Archangel Topco S.à r.l.

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of Archangel Topco S.à r.l. (the "Company") and its subsidiaries (the "Group") as at 31 March 2023, and of its consolidated financial performance and its consolidated cash flows for the period from 11 May 2022 (date of incorporation) to 31 March 2023 in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 March 2023;
- the consolidated statement of profit or loss and other comprehensive income for the period from 11 May 2022 (date of incorporation) to 31 March 2023;
- the consolidated statement of changes in equity for the period from 11 May 2022 (date of incorporation) to 31 March 2023;
- the consolidated statement of cash flows for the period from 11 May 2022 (date of incorporation) to 31 March 2023; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the consolidated financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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Other information

The Board of Managers is responsible for the other information. The other information comprises the information stated in the consolidated management report but does not include the consolidated financial statements and our audit report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Managers for the consolidated financial statements

The Board of Managers is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRSs as adopted by the European Union, and for such internal control as the Board of Managers determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Managers is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the consolidated financial statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit 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 the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 consolidated financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated 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 Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers;
- conclude on the appropriateness of the Board of Managers' 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the consolidated 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 audit report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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.

Report on other legal and regulatory requirements

The consolidated management report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

PricewaterhouseCoopers, Société coopérative
Represented by

Electronically signed by
Emanuela Sardi

Emanuela Sardi

Luxembourg, 31 July 2023



Consolidated Financial Statements



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Consolidated statement of financial position

Assets	Note	31 March 2023
Non-current assets		564,730
Intangible assets	11	13,232
Property, plant and equipment	10	246,808
Right of use assets	20	286,295
Equity-accounted investee	12	1,024
Deferred tax asset	9	12,906
Other financial assets	14	4,379
Other non-current assets	14	85
Current assets		265,310
Inventories	13	37,867
Trade receivables	14	66,708
Contract assets	6	2,926
Prepayments	14	9,330
Current tax assets	9	3,263
Other financial assets	14	63,065
Other current assets	14	41,932
Cash and cash equivalents	15	40,220
Total assets		830,040
Equity and liabilities		31 March 2023
Equity		30,935
Share capital	16	12
Other reserves	16	32,141
Profit/(Loss) for the period	16	(189)
Translation reserves	16	(1,029)
Non-current liabilities		556,473
Non-current loans and borrowings	17	85,132
Non-current lease liabilities	20	231,263
Deferred tax liabilities	9	1,877
Non-current employee benefits		1,650
Non-current provisions	19	39,005
Other non-current financial liabilities	21	197,440
of which vs Related Parties	25	195,434
Other non-current liabilities	18	106
Current liabilities		242,632
Current loans and borrowings	17	4,029
Current lease liabilities	20	57,725
Trade payables	18	81,735
Advance payments	6	24,133
Current tax liabilities	9	3,316
Current employee benefits		2,800
Current provisions	19	12,864
Other current liabilities	18	55,425
Other current financial liabilities	21	605
of which vs Related Parties	25	605
Total liabilities		799,105
Total equity and liabilities		830,040

**Archangel Topco S.à r.l. – Annual Report 2023****Consolidated statement of profit or loss and other comprehensive income**

	Note	For the period from 11 May 2022 to 31 March
Revenue	6	38,278
Other income		3,748
Total Revenue and income		42,026
Raw and consumable materials	7	(10,181)
Service costs	7	(22,401)
Staff costs	7	(15,427)
Other costs	7	(2,113)
Amortisation and depreciation	7	(7,070)
Total Costs		(57,191)
Operating loss		(15,165)
Net financial expenses	8	(4,797)
of which vs Related Parties		(605)
Purchase bargain	23	20,057
Profit before tax		94
Income tax expense	9	(284)
Loss for the period		(189)
Other comprehensive income/(expense) that will be subsequently reclassified to profit or loss		
Currency translation adjustments		(1,029)
Comprehensive expense		(1,218)



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Consolidated statement of changes in equity

Changes in equity	Share capital	Other capital contribution	Translation reserve	Loss for the period	Total equity
11 May 2022	12	-	-	-	12
Loss of the period	-	-	-	(189)	(189)
Other comprehensive loss	-	-	(1,029)	-	(1,029)
Total comprehensive income	-	-	(1,029)	(189)	(1,218)
Shareholder's Capital contribution	-	32,158	-	-	32,158
Non-Controlling Shareholder Distribution	-	(17)	-	-	(17)
Net movement in equity	-	32,141	-	-	32,141
31 March 2023	12	32,141	(1,029)	(189)	30,935



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Consolidated statement of cash flows

	<i>Note</i>	For the period from 22 May 2022 to 31 March 2023
Operating activities		
Profit/(loss) for the year		(190)
Adjusted by:		
Depreciation and impairment of property, plant and equipment	<i>10</i>	1,679
Depreciation and impairment of right of use assets	<i>20</i>	5,269
Amortisation and impairment of intangible assets	<i>11</i>	113
Impairment losses/(Reversals of impairment losses and revaluation)		9
Finance (income)/costs	<i>8</i>	3,111
Purchase bargain	<i>23</i>	(20,056)
Change in provision		(1)
Income tax expense	<i>9</i>	284
Cash generated from operations before movement in working capital		(9,782)
(Increase)/decrease in inventories		1,194
(Increase)/decrease in contract assets/liabilities		299
(Increase)/decrease in trade receivables		(7,848)
(Decrease)/increase in trade payables		2,066
(Increase)/decrease in other current and non current assets/liabilities		377
Changes in working capital		(3,912)
Cash flows generated by operating activities		(13,694)
Income tax paid		-
Interest paid		(1,401)
Interest received		29
Net cash flows generated by operating activities		(15,066)
Investing activities		
Acquisition of subsidiaries, net of cash acquired	<i>23</i>	(183,726)
Proceeds on disposal of property, plant and equipment	<i>10</i>	13,579
Proceeds on disposal of intangible assets	<i>11</i>	19
Purchases of property, plant and equipment	<i>10</i>	(19,112)
Purchases of intangible assets	<i>11</i>	(1,717)
Exchange differences		730
Cash flows from investing activities		(190,226)
Financing activities		
Lease principal payments		(4,624)
Loans raised and facilities drawn down		215,910
Non-Controlling Shareholder Distribution		(17)
Shareholder Capital Contribution	<i>16</i>	32,170
Exchange differences		2,073
Cash flows generated by financing activities		245,512
Net changes in cash and cash equivalents		40,220
Cash and cash equivalents at beginning of the period		-
Cash and cash equivalents at end of year		40,220





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**Notes to the Consolidated Financial Statements as at and for the period ended
31 March 2023**

1. Reporting Entity

Archangel Topco S.à r.l. (the “Company”) was incorporated under the laws of the Grand Duchy of Luxembourg on 11 May 2022 as a *Société à responsabilité limitée* for an unlimited period of time within the definition of the Luxembourg Law of 10 August 1915 on commercial companies as amended. The Company is registered with the *Registre de Commerce et des Sociétés de Luxembourg* under number B268176.

The registered office of the Company is established at 412F, route d’Esch, L-1471 Luxembourg.

These Consolidated Financial Statements comprise the Company and its subsidiaries (together referred to as the “Group”). A list of the Company’s principal subsidiaries is included in note 27.

The Group is primarily involved in providing aerial emergency medical services, firefighting and search & rescue to customers and communities in Italy, Spain, Portugal, Norway, Sweden, Chile, Mozambique, and Finland.

At the date of preparation of these consolidated financial statements, Ancala Infrastructure Fund III Luxco S.à r.l. (the “Shareholder”) holds the absolute majority of the Company’s shares and the ultimate parent is Ancala Infrastructure Fund III SCSp, an Alternative Investment Fund within the meaning of the AIFMD.

2. Basis Of Accounting

These Consolidated Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Union.

They were authorised for issue by the Company’s board of managers on 28 July 2023.



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The board of managers has the power to amend and reissue the financial statements.

The Consolidated Financial Statements were drafted on a going concern basis, as management has verified that there are no financial, managerial, or other indicators that suggest critical issues concerning the Group's ability to fulfil its commitments in the foreseeable future and over the next 12 months.

Details of the Group's accounting policies are included in note 31.

3. Functional and presentation currency

These Consolidated Financial Statements are presented in Euro, which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

4. Basis of presentation

These Consolidated Financial Statements consist of the Consolidated Statement of Financial Position, the Consolidated Statement of Profit or Loss and Other Comprehensive Income, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and these Notes.

It is specified that:

- the Statement of Financial Position has been prepared by classifying assets and liabilities according to the "current/non-current" criteria.
- The Statement of Profit or Loss and Other Comprehensive Income is classified based on the nature of costs.
- the Statement of Cash Flows is presented using the indirect method classifying cash flows as generated by operating, investing, and financing activities.

These are the first Consolidated Financial Statements prepared by the Group. Accordingly, no comparative information is presented, and the period covered by these Consolidated Financial Statements begins on 11 May 2022 and ends on 31 March 2023.

Archangel Topco S.à r.l. – Annual Report 2023**5. Use of judgements and estimates**

In preparing these Consolidated Financial Statements, management has made judgements and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

A. Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the Consolidated Financial Statements is included in:

- Note 6.C "Performance obligations and revenue recognition policies", which explain whether revenue is recognised over time or at a point in time.
- Note 27 "List of subsidiaries", explaining whether the Group has de facto control over an investee; and
- Note 20 "Leases" describing whether the Group is reasonably certain to exercise extension options.

B. Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in:

- Note 6.C "Performance obligations and revenue recognition policies" which describes the estimate of expected returns.
- Note 19 "Provision", which describe the recognition and measurement of provisions and contingencies being the key assumptions about the likelihood and magnitude of an outflow of resources.
- Note 23 "Acquisition of subsidiary", which explains the fair value of the assets acquired, and liabilities assumed, measured on a provisional basis and purchase bargain recognised.



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A. Measurement of fair values

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

It should be noted that no quoted prices in active markets are available for assets and liabilities of the Group.



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Notes to the statement of profit or loss

6. Revenue

A. Revenue streams

The Group generates revenue primarily from:

- **Emergency Medical Services (EMS)**, the provision of which is the Group's largest business line and operates across all the regions within the Group perimeter. EMS primarily consists of patient transportation to and between hospitals and initial care, using a fleet of medical aircraft which are based at client locations.
- **Firefighting (FF)** is a line of business that operates across Italy and Iberia. The firefighting line of business is focussed on the prevention, detection, and intervention of wildfires using special purpose manned aircraft. This includes missions to extinguish wildfires and to control and monitor fires using bespoke technology. FF operates from bases in Spain and Portugal.
- **Search and Rescue (SAR)**: operations are provided in hard-to-reach locations through specially trained crew and bespoke aircraft. This involves search and rescue of lost, injured, or at-risk parties on land and at sea, as well as inflight medical care. SAR services operate from bases across Spain, as well as mountain rescue services as part of EMS contracts in Italy.
- **Maintenance, Repair and Overhaul (MRO)** comprises the maintenance, repair and overhaul of aircraft, maintaining the air worthiness of aircraft. MRO is performed in-house to optimise the fleet management. MRO and D&C services also provided to third parties.
- **Other Services** include transportation of passengers to oil rigs and offshore sites in complex flying conditions; police and border patrol, illegal fishery surveillance and pollution detection; aircraft upgrades, modifications, service life extension programmes.

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A portion of the revenues of the business are partly seasonal in nature due to variable firefighting revenue occurring during the firefighting season.

In the following table, the revenue from contracts with customers is disaggregated by primary geographical market, major service lines and timing of revenue recognition.

in € thousand	For the period from 11 May 2022 to 31 March 2023
Major products/service line	
Emergency Medical Services (EMS)	23,679
Firefighting (FF)	4,590
Search and Rescue (SAR)	4,239
MRO	1,168
Other Services	4,604
Total	38,278
Primary geographical markets	
Iberia	13,232
Italy	15,027
Nordics	10,020
Total	38,278
Timing of revenue recognition	
Products transferred at a point in time	11,336
Products and services transferred over time	26,942
Total	38,278

B. Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

in € thousand	31 March 2023
Trade receivables	66,708
Contract assets	2,926
Advance payments	24,133

Contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date and are entirely



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related to the new subsidiaries acquired on 28 February 2023. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer.

Given the core business of the Group, there is not a significant amount of unsatisfied performance obligation.

Advance payments are mainly comprised of advances on contracts, which will be subsequently invoiced once the activities have been carried out.

C. Performance obligations and revenue recognition policies

Revenue is measured based on the consideration specified in a contract with a customer.

The Group recognises revenue when it transfers control over a good or service to a customer.

The following table provides information about the nature and timing of the satisfaction of performance obligations in the main categories of contracts with customers and the related revenue recognition policies. The prepayments primarily relate to the advance consideration received from customers for which revenue is recognised over time.

Type of service	Revenue recognition policies
Contracts to operate aircraft	<p>The delivery of services to operate aircraft represents a single stand-ready performance obligation under IFRS 15.</p> <p>The fee mechanism typically includes a fixed fee for monthly standing charges and variable fees for flying hours.</p> <p>Revenue in respect of the fixed fee is recognised on a straight-line basis over the stand-ready period. This results in revenue being recognised over time.</p>

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		<p>Revenue in respect of the flying hour fee is recognised as aircraft are flown. This revenue forms part of the single stand-ready performance obligation but it is not possible to estimate it before the hours are flown as it is susceptible to factors outside of the Group's and the customer's influence.</p> <p>Payment is generally due within 30 days of the invoice being issued.</p>
Maintenance contracts	only	<p>Where contracts require the performance of maintenance activities specified by the customer, and the Group is paid for each activity performed, revenue is recognised as the fee is earned.</p> <p>Where the Group maintains customers' aircraft, revenues are recognised over time based on costs incurred, at the overall expected contract margin. Typically, this is the case where there is some uncertainty in the level of maintenance required and the Group is assuming maintenance cost risk.</p>

Margins recognised in the income statement are a function of the state of progress on performance obligations included in the contracts and the margins expected to be recognised for the completed contract.

Any requests for additional considerations arising from contractual changes, including those arising from higher costs incurred for reasons attributable to the customer, shall be incorporated in the total amount of the considerations, if it is highly probable that this will be recognised by the customer, up to the expected value of such recognised amount.

In case the reassessment of the economic plans (whole life estimates) during the progress of a contract highlights the presence of elements that make them onerous, the amount of costs considered necessary to fulfil the obligations that are higher than the economic benefits arising

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from the contract is recognised in full in the financial period in which it becomes reasonably foreseeable.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under the contract and an allocation of other costs directly related to fulfilling the contract.

7. Expenses

The expenses incurred in the period from 11 May 22 to 31 March 2023 are presented below

in € thousand	For the period from 11 May 2022 to 31 March 2023
Raw and consumable materials	10,181
Service costs	22,401
Staff costs	15,427
Other costs	2,113
Amortisation and depreciation	7,070
Total Costs	57,191

Raw and consumable materials amount to €10.2m and are mainly related to the costs of the materials used for the aircrafts' maintenance activities, that are expensed when incurred, and to fuel consumption.

Service costs amount to €22.4m and include €12.5m of acquisition-related costs (non-recurring costs).

Those costs include legal fees, due diligence and other advisory fees, regulatory fees, valuation, and other professional and consulting fees.

This caption includes also other costs mainly related to base operating costs, insurance costs, training costs and professional services.

Rent and leases include leases of less than 12 months or with underlying assets of a low value for which the Group availed to the simplifications allowed by IFRS 16 and IFRS 3. The standard allows the recognition of the lease payments as a cost over the lease term instead of the recognition of a right-of-use asset and lease liability. For additional information on lease costs expensed reference should be made to the note 20 "Leases".



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Staff costs relate to all the direct and indirect expenses related to the Group's employees.

in € thousand	For the period from 11 May 2022 to 31 March 2023
Wages and salaries	11,060
Social security costs	3,175
Pension costs	664
Other personall costs	529
Total Staff cost	15,428

The following table includes the breakdown of the employees by category at the end of the period.

Headcount	31 March 2023
Pilots	1,194
Maintenance	416
Crew	183
Other	683
Total	2,476

The Group does not contribute to any post-employment defined benefit plans. Accordingly, in this respect the Group is not exposed to actuarial risks, such as longevity risk, currency risk, interest rate risk and market (investment) risk.

Amortisation and depreciation are mainly composed of amortisation of the right of use as shown in the schedule below.

in € thousand	For the period from 11 May 2022 to 31 March 2023
Amortisation of intangible assets	97
Depreciation of property, plant and equipment	1,679
Depreciation of right-of-use assets as per IFRS 16	5,294
Total	7,070

For additional information on the amortisation and depreciation methods, reference should be made to the notes of intangible assets, property, plant and equipment and right of-use assets.

Furthermore, research and development expenditure recognised as an expense during the period amounts to €0.3m. Such costs are included in the caption "other costs".

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8. Net Financial expenses

Financial income/(expenses) equal to €4.8m are composed of foreign exchange losses for the period, equal to €1.7m, finance income, equal to €0.1m, and finance expenses, equal to €3.2m.

Finance expenses is mainly composed of:

- €1.4m of lease interest;
- €0.6m of interest expenses, related to the subordinated loan subscribed with the Shareholder.
- Other finance costs mainly related to interest linked to the syndicated facility, recognised under the effective interest method.

9. Income taxes

See accounting policy in note 31.

A. Amounts recognised in profit or loss

in € thousand	For the period from 11 May 2022 to 31 March 2023
Current year	551
DTA- Origination and reversal of temporary differences	859
DTL- Origination and reversal of temporary differences	(1,126)
Income tax expense	284

B. Movements in deferred tax balances

At 31 March 2023, deferred tax assets and liabilities amount to €12.9m and €1.8 m, respectively. Changes in these two captions compared to 11 May 2022 are analysed below.



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in € thousand	11 May 2022	Acquisition of subsidiaries	Movements	31st of March 2023
Tax losses eligible to be carried forward	-	2,552	-	2,552
Losses on fair value measurement of investments	-	795	-	795
Provisions	-	201	-	201
RoUA/PPE	-	6,901	195	7,095
Other temporary differences	-	3,316	(1,054)	2,262
DTA	-	13,765	(859)	12,905
Other	-	(3,003)	1,126	(1,877)
DTL	-	(3,003)	1,126	(1,877)
Net	-	10,761	267	11,028

C. Unrecognised deferred tax assets

Based on management's assessment, deferred tax assets amounting to €19.9m (€82m of taxable profit) have not been recognised.

These deferred tax assets can be carried forward indefinitely.

D. Reconciliation of effective tax rate

in € Million	For the period from 11 May 2022 to 31 March 2023		
	Taxable profit/loss	Tax	%
Profit before tax	0.1	(0.0)	25%
Bargain purchase	(20.1)	5.0	25%
DTA not recognised	20.0	(5.0)	25%
Other movements	1.2	(0.3)	25%
Total income tax	1.2	(0.3)	



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Notes to the statement of financial position

10. Property, plant, and equipment

See accounting policy in note 31.

A. Reconciliation of carrying amount

This caption mainly consists of aircraft used in operational activities. The following table shows a breakdown of the caption and changes of the period.

<i>in thousands of euro</i>	Aircraft fleet	Fleet equipment	Aircraft payments on account	Building & Facilities	Machinery & Tooling	Vehicles	Other	Total
Cost								
Balance at 11 May 2022	-	-	-	-	-	-	-	-
Acquisitions through business combinations	171,811	31,756	4,642	19,343	8,607	11	7,515	243,685
Additions	1,941	562	8,579	22	420	-	7,588	19,112
Disposals	(13,063)	(487)		(29)		-		(13,579)
Other movements	11	(299)	(35)	(251)	(148)	-	(10)	(732)
Balance at 31 March 2023	160,700	31,532	13,186	19,085	8,879	11	15,093	248,486
Accumulated depreciation								
Balance at 11 May 2022	-	-	-	-	-	-	-	-
Depreciation	(822)	(445)		(75)	(156)		(181)	(1,679)
Balance at 31 March 2023	(822)	(445)	-	(75)	(156)	-	(181)	(1,679)
Carrying amount								
At 11 May 2022	-	-	-	-	-	-	-	-
At 31 March 2023	159,878	31,087	13,186	19,010	8,723	11	14,912	246,807

Property, plant and equipment are entirely attributable to the acquisition of Avincis which joined the Group on 28 February 2023, entailing an increase at the acquisition date for a carrying amount of €243.7m.

The movements of the period between the acquisition date and the period-end mainly relate to:

- i) additions of €19.1m mainly related to a pre-delivery payments made for the acquisition of new aircraft and other investments;
- ii) disposals, mainly related to the sale of 2 aircrafts in Italy which occurred in March 2023;
- iii) other movements mainly related to foreign exchange differences and
- iv) the depreciation of the period.

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At 31 March 2023, properties with a carrying amount of €145.7m are collateral for the syndicated loan, disclosed in note 17.

11. Intangible assets
Reconciliation of carrying amount

<i>in thousands of euro</i>	Software cost	Development costs	Total
Cost			
Balance at 11 May 2022	-	-	-
Acquisitions through business combinations	918	10,713	11,631
Additions - purchases	1,369	348	1,717
Disposals	(19)		(19)
Balance at 31 March 2023	2,268	11,061	13,329
Accumulated amortisation			
Balance at 11 May 2022	-	-	-
Amortisation	(87)	(10)	(97)
Balance at 31 March 2023	(87)	(10)	(97)
Carrying amount			
At 11 May 2022	-	-	-
At 31 March 2023	2,181	11,051	13,232

The caption equal to €13.2m is composed of software costs and development costs.

Intangible assets mainly include development costs with a carrying amount as at 31 March 2023 of €11.5m. Development costs relate primarily to drone technology in Spain. This has been developed over a number of years through government programmes which partially fund the related costs.

The recoverable amount of these development costs was estimated based on the present value of the future cash flows expected.

12. Equity-accounted Investee

Under the equity method of accounting, the joint venture is initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends

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received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment.

When including the financial results of joint ventures within the Group's financial statements, the results reported by joint ventures should be adjusted only for matters of accounting policy. Adjustment should not be made for differences in accounting judgement between the management of the joint venture and Group management.

At 31 March 2023 equity investments measured at cost amount to €1,024 thousand and are composed of the following:

	Registered office	Currency	% of investment	Net assets	Carrying amount 31 March '23
European Airerane S.p.A.	Florence -Italy	EUR	49%	2,090	1,024
Total					1,024

13. Inventories

See accounting policies in note 31.

Inventories amount to €37.9m as at 31 March 2023 and are made up of approximately 95% of raw materials purchased for maintenance not yet used at the reporting date. The remaining part is mainly constituted by fuel.

14. Trade receivables, other assets and other financial assets and prepayments

See accounting policies in note 31.

A. Trade receivables

The table shows the gross amount of the caption and the related allowance:

in € thousand	31 March 2023
Trade receivables	38,596
Accrued income	27,628
Total	66,224

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The caption is fully related to trade receivables acquired with the acquisition of subsidiaries occurred on 28 February 2023 as explained in note 23.

The Group's trade receivables do not contain a significant financing component. Accordingly, as allowed by IFRS 9, loss allowances on trade receivables are measured using a simplified approach, as set out below.

Trade receivables are measured on initial recognition at the transaction price determined in accordance with IFRS 15 and do not have a contractual interest rate. This implies that the effective interest rate for these receivables is zero. Accordingly, the discounting of cash shortfalls to reflect the time value of money when measuring ECLs is not required.

Additional analyses are performed when measuring ECLs, considering historical loss experience on the Group's trade receivables, to reflect information about current conditions and reasonable and supportable forecasts of future economic conditions of markets and customers.

B. Other current and non-current assets

Other assets amount to €46m and are mainly composed of VAT receivables equal to €29.8m and "Tax and social security receivable" equal to €5.1m.

C. Other Financial assets

The table below shows other financial assets at 31 March 2023:

in € thousand	31 March 2023
Cash collateral- Performance bonds	48,341
Cash collateral- guarantee deposits	14,725
Total	63,066

The current portion of the caption "Other financial assets" relates to cash collateral with the largest balance within this being an amount of €48.3m relating to performance bonds required by public customers pursuant to local laws. This caption also includes other cash collateral linked to other guarantees of the Group.

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100% of other financial assets are held with banking institutions with an A-/A+ rating.

Institute	Rating
Banco Santander	A-/Stable/F2
HSBC	A+/Stable/F1+
Sumitomo Mitsui Financail Group	A-/Stable/F1
BNP Paribas	A+/Stable/F1

D. Prepayments

The caption "Prepayments" amounts to €9.3m and relates to expenditures paid in advance for goods or services that will be consumed in a future period.

15. Cash and cash equivalents

Cash and cash equivalents include cash-in-hand (€17k) and cash at bank for the remaining amount.

The balance of cash and cash equivalent as at 31 March 2023 amounted to €40m and there are not restrictions on the usage of such cash. The schedule below shows the rating of the Group's banks.

Bank Name	Rating
Royal Bank of Scotland International Ltd	A/Stable/F1
Banca Nazionale del Lavoro	A+/Stable/F1
Banca Popolare di Milano	BBB-/Stable/F3
Banca Popolare di Sondrio	BB+/Stable/B
Credito Valtellinese	A+/Stable/F1
Banca Intesa San Paolo	A/Stable/F2
Banco Eurobic	BBB-/Stable/F3
Banco Santander	A-/Stable/F2
Banco Crédito Inversiones	A-/Stable/F2
RBS	A/Stable/F1
Caixabank	BBB+/Stable/F2
BNP Paribas	A+/Stable/F1
Bankinter	A-Positive/R-1
Nordea Bank Plc	AA-/Stable/F1
SEB	AA-/Stable/F1+

97% of cash and cash equivalents are held with banking institutions with an A/AA rating.



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16. Capital and reserves

See accounting policies in note 31.

Share capital

The share capital of the Group amounted to €12,000, equivalent to 12,000 shares in registered form, having a nominal value of €1 each and such amount was fully paid up in May 2022, when the Shareholder formed the company with the purpose to acquire Avincis.

The Group's capital management policies entail maintaining a high level of capital to keep its stakeholders' trust and also lay the foundation for the Group's future.

Additionally, management monitors the return on capital and the amount of dividends to distribute to ordinary shareholders.

A. Nature and purpose of reserves

Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of subsidiaries with a currency different from the functional currency of the Group.

Other reserves

During the period there has been an increase in equity arising from the Shareholder's capital contribution, for an amount of €32.1m and relates to a general special equity reserve account (account 115 « *apport en capitaux propres non rémunéré par des titres* » of the Luxembourg Chart of Accounts provided for by the Grand Ducal regulation of 12 September 2019). The amount of account 115 constitutes freely distributable reserves of the Company.

17. Loans and borrowings

The caption is mainly composed of borrowings linked to the drawdown of the syndicated facility loan. The terms and conditions of outstanding loans are as follows.



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in € thousand	Currency	Nominal interest rate	Year of maturity	31 March 2023	
				Face value	Carrying amount
Secured bank loan	EUR	3%+6m Euribor	2028	90,000	83,687

Subject to the terms of the syndicated facility loan agreement (the "Agreement"), the lenders made available:

- a **base currency term loan facility (TL)** in an aggregate amount of €90m. The Group, acting as a borrower shall apply amounts borrowed by it under the TL towards cash collateral for performance bonds, and other commitments existing at the acquisition until such obligations are cancelled.
- **revolving credit facilities (RCF)** listed below:
 - a multicurrency ancillary facility for issuance of performance bonds, payment bonds in an aggregate amount equal to €45m.
 - a base currency ancillary facility relating to the contract with the department of fire public relief and civil defence of the Italian government in an aggregate amount equal to €15m.
 - a base currency cash revolving credit facility in an aggregate amount equal to €20m to be used for general corporate and working capital purposes

The secured bank loans are secured over aircrafts, shares of subsidiaries, bank accounts available in case of default and credit rights on the Group's intercompany balances.

Furthermore, the caption also includes the following borrowings and credit facilities.



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BANK	FIXED/VARIABLE	MARGIN	OUTSTANDING
SANTANDER	VARIABLE	2,54%+12m Euribor	1,808
SANTANDER	VARIABLE	2,54%+12m Euribor	1,848
MINECO	FIXED	0.506%	11
MINECO	FIXED	0.506%	25
MINECO	FIXED	0.506%	40
MINECO	FIXED	0.506%	53
CDTI	FIXED	0.000%	313
MICINN	FIXED	0.438%	1,373
TOTAL			5,472

LIMIT	FIXED/VARIABLE	MARGIN	DRAWN
3,000	BNP VARIABLE	€STR+0,75%	0
TOTAL			0

Furthermore, the Group is required to comply with the covenants of the loan entered into with the lender. The first testing date, provided by the contract is 31 March 2024.

Based on management's assessment and based on the budgeted figures all the financial covenants envisaged in the financing agreements will be fully respected.

18. Trade payables and other liabilities

See accounting policies in note 31.

A. Trade payables

Trade payables amount to €105m and are detailed in the table below:

in € thousand	31 March 2023
Trade Creditors	48,285
Goods and services received not invoiced	33,450
Total	81,735

B. Other current and non-current liabilities

Other liabilities amount to €55.5m and are detailed in the table below:

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in € thousand	31 March 2023
Accrued salaries and wages	18,647
Accruals	13,413
VAT payable	10,093
Payroll tax and social security payable	6,700
Other creditors	6,677
Total	55,530

19. Provisions

See accounting policies in note 31.

in € thousand	Betterment / detriment provisions	Contracts onerous provisions	Other provisions for risks and charges	Total
11 May 2022	-	-	-	-
Acquired in the business combination	4,718	25,153	22,977	52,848
Additions	63	-	-	63
Uses	-	332	690	1,022
Reversal	-	-	-	-
Other movements	-	-	20	20
31 March 2023	4,781	24,821	22,267	51,869
of which current				<i>12,864</i>
of which non current				<i>39,005</i>

"Other provisions for risks and charges" and "Onerous contract provisions" mainly include provisions related to offset obligations and underperforming contracts. Moreover, given their complexity, the Group's long-term contracts are sometimes affected by disputes with customers in relation to the compliance of the obligation performed. The Group adjusts the estimated contract costs for foreseeable issues, also considering the possible developments in the relevant disputes.

Regarding the provisions for civil, tax and administrative disputes, it is underlined that the Group companies' operations regard industries and markets where disputes, both as petitioner and plaintiff, are settled only after a considerable period of time, especially in cases where the customer is a government entity. Pursuant to IFRS provisions have only been set aside for risks that are deemed probable and for which the amount can be determined. No specific provisions have been set aside

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for certain disputes in which the Group is defendant as these disputes are reasonably expected to be settled, based on current knowledge, satisfactorily and without significantly impacting the Group.

20. Leases

For further details on the accounting treatments please refer to note 31.

The Group leases aircraft fleet, plant and equipment and properties. Information about leases for which the Group is a lessee is presented below.

Right-of-use assets

<i>in thousands of euro</i>	Aircraft fleet	Plant and equipment	Property	Total
Cost				
Balance at 11 May 2022	-	-	-	-
Acquisitions through business combinations	252,801	3,810	25,206	281,817
Additions	9,735			9,735
Effect of movements in exchange rates	8	2	1	11
Balance at 31 March 2023	262,544	3,812	25,208	291,563
Accumulated depreciation				
Balance at 11 May 2022	-	-	-	-
Depreciation	(4,879)	(99)	(290)	(5,268)
Balance at 31 March 2023	(4,879)	(99)	(290)	(5,268)
Carrying amount				
At 11 May 2022	-	-	-	-
At 31 March 2023	257,664	3,713	24,917	286,295

The additions to the right of use assets relate to contracts in Italy, contracted in March 2023.

Amounts recognised in profit or loss

<i>in € thousand</i>	For the period from 11 May 2022 to 31 March 2023
Interests on lease liabilities	1,402
Expenses relating to short-terms leases and leases of low value assets	374
ROU Depreciation	5,268

Other Information



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Some property leases contain extension options exercisable by the Group.

Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at the lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

The following table sets out a maturity analysis of lease payments

<i>euro thousands</i>	Within 1 Year	After 1 year
Lease liabilities - Undiscounted	58,011	313,309

21. Other financial liabilities

The caption amounts to €198m and is mainly composed of the loan contracted with the Shareholder, Ancala Infrastructure Fund III Luxco S.à r.l. implemented for the financing of the acquisition of Avincis, as explained in note 23.

The current portion of such caption relates to the accrued Interests of the period for an amount of €0.6m. The main contractual terms are listed below:

- interest rate: of 6.8% less an arm's length margin confirmed by transfer pricing studies to be accrued on a daily basis and calculated on an annual basis of 365/366 days and the actual number of days elapsed.
- Currency: EUR
- effective date: 27 February 2023 and maturity: 2 February 2036

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in € Million	Leases	Share capital and other capital contribution	Related Party Loan	Borrowings and other financial assets and liabilities	Total
Net debt 11 May 2022	-	-	-	-	-
Financing activities	(3)	32	195	21	246
leasing (net of interest and exchange differences)	292	-	-	-	292
Other movements	-	-	1	2	3
Total	289	32	196	23	541
Cash and Cash equivalents					(40)
Share capital and Other Capital Contribution					(32)
Net debt 31 March 2023					469

22. Other guarantees

The Group provided off-balance guarantees for a total amount of €114m. Such guarantees are mainly related to performance bonds provided as part of the contractual requirements of the public tenders and contracts performed within the ordinary course of the business

23. Acquisition of subsidiaries

On the 28th of February 2023 the Group completed the acquisition of Babcock's aerial emergency service businesses in Spain, Portugal, Italy, Norway, Sweden and Finland on behalf of its managed funds. The business, which has been renamed "Avincis", provides emergency medical, firefighting and search & rescue aviation services, typically under availability-based contracts with local and national governments. It operates a fleet of over 220 aircraft, of which approximately half are owned, across over 160 operating locations.

Avincis contributed to the Group's results for the one-month period ending 31 March 2023.

At the date of the acquisition the identifiable assets and liabilities are inputs (aircraft, right of use, land and buildings, equipment, inventories, and backlog), service providing processes and organised workforce. The Group has determined that together the acquired inputs and processes significantly contribute to the ability to create revenue. The Group has concluded that the acquired set is a business.

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The consideration transferred, measured at fair value, amounted to €206m and comprises only cash. The purchase agreement does not comprise obligations to pay specified amounts at future dates or other deferred consideration.

The recognised amounts of assets acquired, and liabilities assumed at the date of acquisition is equal to €226m.

The Group incurred acquisition-related costs of €12.5m. Those costs include legal fees, due diligence and other advisory fees, regulatory fees, valuation and other professional and consulting fees and have been expensed and included in the caption "service costs".

The provisional bargain arising from the acquisition has been recognised as follows.

in € Million	
Consideration transferred	206
Identifiable net asset acquired	226
Provisional Purchase Bargain	20

The bargain emerged mainly due to the following reasons:

- the low profitability of the investment and the complexity of the separation process from the previous owner resulted in a limited number of likely bidders;
- in view of the niche market and limited number of players, few participated in the competitive bidding process, consequently influencing the final price;
- as part of a process of corporate reorganisation, the seller considered carrying on the transaction in order to strengthen the balance sheet and reduce complexity by focusing on other core markets.

The following table summarises the recognised amounts of assets acquired, and liabilities assumed at the date of the acquisition.



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Net assets acquired	
Non-current assets	554,168
Other intangible assets	11,631
Property, plant and equipment	243,685
Right of use assets	281,817
Investment in joint ventures and associates	1,024
Deferred tax asset	13,765
Other financial assets, excluding derivative financial instruments	2,163
Other non current assets	84
Current assets	231,105
Inventories	39,062
Trade receivables	62,637
Contract assets	3,278
Prepayments	12,911
Current tax assets	782
Other financial assets, excluding derivative financial instruments	51,686
Other current assets	38,520
Cash and cash equivalents	22,230
Non-current liabilities	308,830
Non current loans and borrowings	51,775
Non current lease liabilities	221,082
Deferred tax liabilities	3,004
Non current employee benefits	1,709
Non current provisions	31,160
Other non current liabilities	100
Current liabilities	250,432
Current loans and borrowings	10,164
Current lease liabilities	60,733
Trade payables	74,775
Advance payments	26,886
Current tax liabilities	1,627
Current employee benefits	3,074
Current provisions	21,687
Other current liabilities	7,141
Other current financial liabilities	44,346
Net assets acquired	226,012

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The effects on the statements of cash flow arising from the acquisition of subsidiaries is represented in the table below.

in € Million	
Consideration transferred	206
Cash acquired	22
Acquisition of subsidiaries, net of cash acquired	184

The gross contractual amount of trade receivables, contract assets and prepayments acquired is equal to €85.2m and the amount expected to be collected is equal to the fair value.

The preliminary purchase price allocation was carried out with the assistance of a third-party expert. Following IFRS 3, the Company will continue reviewing the allocation and make any necessary adjustments (mainly over property, plant and equipment, intangible assets) during the twelve months following the acquisition date.

24. Risk management

The Group deploys procedures and systems to identify and mitigate the main risks affecting its various areas of business.

Risk management policies are integrated within the Group's key areas of management. This approach allows the Group to take balanced decisions in terms of risk/return.

With respect to financial risk the Group has policies to control and reduce the potential impact of fluctuations in exchange rates, interest rates and fuel prices on earnings, and to maintain sufficient liquidity for its current transactions, and investing and financing activities.

Foreign exchange risk

Due to its international activity, the Group generates receipts and payments in currencies other than the Euro. The main foreign exchange risk is a strengthening of the US Dollar against the Euro, as the Group expects more expenditure than income in US Dollars.

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The Group is assessing this risk and is defining new hedging strategies that either have already been implemented following the date of these accounts or will be implemented in the following months.

The net balance of payments and cash-in in currencies different than Euro, made by the Group during the period, is equal to +€1.40m. If each of the foreign exchange rates (SEK, NOK, GBP and USD) had been 1% higher, the net amount would have been €1.39m.

Interest rate risk

The Group, following its acquisition of Avincis, assessed all the risk, including those related to the fluctuation of interest rates and after the reporting date has implemented hedging strategies.

Regarding the financial liabilities, the Group entered into a syndicated loan facility that provides a nominal interest rate equal to 3% margin+ 6m Euribor.

The interest rate applicable for the period from 28 February to the next payment date (29 August 2023) is equal to 6.198%. If the interest rate had been 1% higher, the amount of interest would have been €80 thousand Euros higher for the period ended 31 March 2023.

Fuel price risk

This is the risk caused by higher prices for aircraft fuel brought about by rising prices on fuel indexes.

Although the cost is not a material item, this risk may be managed through hedges, which reach a time horizon up to two to three years under policies that are applied at Group level.

The fuel cost of the period has been equal to €1.5m. If the fuel cost for the period had been 10% higher, the fuel cost for the period would have been €0.15m higher.

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Liquidity risk

Due to the seasonal component to some of the business's revenues and the need for investment and financing to maintain and renew its aircraft, the Group applies a liquidity policy of maintaining sufficient amounts of cash and current financial assets. The Group's primary financial focus is on ensuring the strength of its cash flows and balance sheet.

During the period the Group entered a revolving credit working capital facility of €20m and keeps certain factoring arrangement facilities to protect against the volatility in the timing of receiving collections, mitigating against any unpredictability in the Group's cash flow.

The Group has access to borrowings and facilities including the revolving credit facility and has a significant cash balance at 31 March 2023 of €40m with an additional undrawn revolving credit facility contributing to sufficient liquidity for the next financial year.

This cash position is invested in highly liquid short-term instruments such as deposits, money market funds with leading financial institutions, in accordance with the existing policy on counterparty risk, with priority given to liquidity and security over profitability in view of the current situation of financial markets.

The schedule below includes the financial liabilities with the relevant maturity date:

<i>euro thousands</i>	Within 1 Year	After 1 year
Lease liabilities - Undiscounted	58,011	313,309
Loans and borrowings - nominal value	4,029	91,815
Other financial liabilities	605	197,440

The undiscounted value of financial liabilities to be repaid after 1 year are mainly related to:

- Lease liabilities, mainly related to long-term lease contracts of aircrafts used in operational activities.
- Syndicated loan, included in the caption "Loans and borrowings", to be repaid in 5 years.
- Subordinated loan, included in the caption "Other financial liabilities" (equal to €195.4m), to be repaid within 15 years.

Archangel Topco S.à r.l. – Annual Report 2023**Credit risk**

The Group's main financial assets are cash, equity instruments, other financial assets, and trade and other receivables.

The majority of the Group's debtors are related to public entities. Accordingly, although the collection of the last two categories could be affected by potential delays, insolvency and bad debt risk, this risk is considered to not be material.

The Group controls its bad debt and insolvency risks by setting credit limits and applying strict conditions on collection periods and monitoring collection terms including receivables sold to third-party entities as a result of non-recourse factoring arrangements.

Trade and other receivables are mainly the amounts pending collection from tax authorities and accrued income for those services not invoiced at month end because of a different invoicing period.

The Group has no significant concentration of credit risk with third parties as its commercial risk is spread across many entities.

Russian invasion of Ukraine

The Group has verified that the recent geopolitical events linked to the conflict and the restrictions imposed on Russia by the European Union should not impact its financial position.

The Group does not have sales contracts with entities resident in Russia, Belarus or Ukraine, nor does it hold assets, liquidity, equity or debt instruments in these countries.

Moreover, it does not have receivables due from Russian, Belarusian or Ukrainian entities and is not exposed to currency risk deriving from exposures in Russian rubles or Ukrainian hryvnia as it does not have any positions in these currencies.

As a result, it does not expect the conflict to have a significant impact on its commercial activities. Since the prices of raw materials and other operating costs are expected to rise as an indirect consequence of the

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conflict, given the information currently available and optimistically, if inflation will stabilise, future profitability should remain substantially in line with 2022.

Like most of the operators in Europe, the Group is exposed to the risk of increases in the direct costs linked to the significant inflationary phenomena affecting most of the countries in the world. Specifically, the cost of labour, raw materials, fuel, and materials used for the maintenance of our aircrafts has jumped, as have the costs of subcontractors and other service providers.

Furthermore, the effects of the conflict in Ukraine are dire in terms of increases in many production costs, particularly energy.

25. Related parties

As required by IAS 24, details of financial and trading transactions with related parties are presented below.

The only relevant related party transaction incurred during the period relates to the intercompany loan with the Shareholder for an amount as at 31 March 2023 of €195m and the related interest expenses amounting to €0.6m.

These amounts are recognised as other financial liabilities.

The amount of fees granted to members of the administrative, managerial, and supervisory bodies of the parent company by reason of their responsibilities in the parent company and its subsidiary is equal to zero.

26. Subsequent events

No events have taken place from the reporting date to the date of preparation of this report that would have had a significant impact on the Group's financial position at 31 March 2023 or its financial performance and cash flows for the year then ended.



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27. List of subsidiaries

Set out below is a list of material subsidiaries of the Group.

Company	Local Currency	Nation	Registered office	% ownership interests	% control	Consolidation method
Archangel Topco S.à r.l. (Parent Company)	EUR	Luxembourg	Route d'Esch, 412F, Luxembourg	N/A	100%	N/A
Archange Mideo S.à r.l.	EUR	Luxembourg	Route d'Esch, 412F, Luxembourg	100%	100%	line by line
Archange Mideo II S.à r.l.	EUR	Luxembourg	Route d'Esch, 412F, Luxembourg	100%	100%	line by line
Archangel Acquisition S.à r.l.	EUR	Luxembourg	Route d'Esch, 412F, Luxembourg	100%	100%	line by line
Archangel Acquisition II S.à r.l.	EUR	Luxembourg	Route d'Esch, 412F, Luxembourg	100%	100%	line by line
Avincis Aviation International Italia S.p.A.	EUR	Italy	Piazza Castello no 26 – 20121 Milan, Italy	49%	100%	line by line
Avincis Aviation Fleet Management Italia S.p.A.	EUR	Italy	Piazza Castello no 26 – 20121 Milan, Italy	100%	100%	line by line
Avincis Aviation Holdings Italia S.p.A.	EUR	Italy	Piazza Castello no 26 – 20121 Milan, Italy	49%	100%	line by line
Avincis Aviation Mozambique, Limitada	USD	Mozambique	Sala no. 2022, 1 Andar, Terminal A, Aeroporto Internacional do Maputo, Distrito Urbano 2, Mozambique	100%	100%	line by line
Avincis Aviation Fleet Management Nordics AS	NOK	Norway	Rådhusgata 3, 9008 TROMSØ, Norway	100%	100%	line by line
Avincis Aviation Norway AS	NOK	Norway	Rådhusgata 3, 9008 TROMSØ, Norway	49%	100%	line by line
Avincis Aviation Holdings Norway AS	NOK	Norway	Rådhusgata 3, 9008 TROMSØ, Norway	49%	100%	line by line
Avincis Aviation Engineering Norway AS	NOK	Norway	Rådhusgata 3, 9008 TROMSØ, Norway	49%	100%	line by line
Avincis Aviation Services Norway AS	NOK	Norway	Rådhusgata 3, 9008 TROMSØ, Norway	49%	100%	line by line
Avincis Aviation Portugal, Unipessoal, Lda	EUR	Portugal	Heliporto de Salemas, Lousa, 2670-769, Lisboa, Loures, Portugal	49%	100%	line by line
Avincis Aviation Technics Portugal Unipessoal Limitada	EUR	Portugal	Heliporto de Salemas, Lousa, 2670-769, Lisboa, Loures, Portugal	100%	100%	line by line
Avincis Aviation Holdings SLU	EUR	Spain	Partida La Almaina, nro. 92, 03110, Mutxamel, Alicante, Spain	100%	100%	line by line
Avincis Aviation Group SAU	EUR	Spain	Partida La Almaina, nro. 92, 03110, Mutxamel, Alicante, Spain	100%	100%	line by line
Avincis Aviation International SAU	EUR	Spain	Partida La Almaina, nro. 92, 03110, Mutxamel, Alicante, Spain	100%	100%	line by line
Avincis Aviation AOC Holding SLU	EUR	Spain	Partida La Almaina, nro. 92, 03110, Mutxamel, Alicante, Spain	49%	100%	line by line
Avincis Aviation Asset Management SAU	EUR	Spain	Partida La Almaina, nro. 92, 03110, Mutxamel, Alicante, Spain	100%	100%	line by line
Avincis Aviation Technics SAU	EUR	Spain	Partida La Almaina, nro. 92, 03110, Mutxamel, Alicante, Spain	100%	100%	line by line
Avincis Aviation España SAU	EUR	Spain	Partida La Almaina, nro. 92, 03110, Mutxamel, Alicante, Spain	49%	100%	line by line
Avincis Aviation Iberia SL	EUR	Spain	Partida La Almaina, nro. 92, 03110, Mutxamel, Alicante, Spain	100%	100%	line by line
Avincis Aviation International España SLU	EUR	Spain	Partida La Almaina, nro. 92, 03110, Mutxamel, Alicante, Spain	100%	100%	line by line
Avincis Aviation SAU	EUR	Spain	Partida La Almaina, nro. 92, 03110, Mutxamel, Alicante, Spain	100%	100%	line by line
Avincis Aviation Sweden AB	SEK	Sweden	Lägervägen 3, 832 56, Frosön, Sweden	49%	100%	line by line
Avincis Aviation FW Sweden AB	SEK	Sweden	Flygstatensvägen 4, 972 54, Luleå, Sweden	49%	100%	line by line
Avincis Aviation Holdings Sweden AB	SEK	Sweden	Flygstatensvägen 4, 972 54, Luleå, Sweden	100%	100%	line by line
Avincis Aviation Services Sweden AB	SEK	Sweden	c/o Ashurst Advokatbyrå AB, PO Box 7124, 10387, Stockholm, Sweden	49%	100%	line by line
Avincis Aviation Management Services Ltd	GBP	UK	3rd Floor 1 Ashley Road, Altrincham, Cheshire, WA14	100%	100%	line by line
European Air Crane S.p.A. JV	EUR	Italy	Via Vittorio Emanuele 11, 50134, Florence, Italy	24%	49%	Equity Method

See accounting policies in note 31.

The Group consolidates any entity where it controls either the majority of the voting power, or whether another mechanism under IFRS requires consolidation.

In particular, for the entities where Archangel Topco S.à r.l. does not own the majority of the voting power, it wrote a call option with the non-controlling shareholders as part of the acquisition of Archangel Topco Group. For these entities, the Group has applied the anticipated-acquisition method under which the interest subject to the call option is deemed to have been acquired at the date of acquisition. As such these entities have been consolidated into the results of the Group.

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28. Independent auditors' fees

The independent auditor's fees amount to €0.7m. The fees include audit, attestation and other services provided by the independent auditors and members of its network in the period.

The fees are governed by contracts and include any indexing, out-of-pocket expenses.

29. Employees by category

The following table includes the breakdown of the employees by category at the end of the period.

Headcount	31 March 2023
Pilots	1,194
Maintenance	416
Crew	183
Other	683
Total	2,476

Since the acquisition of Avincis took place on 28 February 2023, the information related to the average number of employees in the period will not be reported as the information would not be representative of the average number of employees of the period.

30. Scope of Consolidation and Consolidation Criteria

The Consolidated Financial Statements include the Financial Statements of the Company and of the companies over which the Company has the right to exercise control, directly or indirectly, as defined by IFRS 10 "Consolidated Financial Statements".

For the purposes of the assessment of the existence of control, the following three necessary elements are all present:

- power over the investee company.

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- exposure to the risk or rights arising from the variable returns linked to its involvement.
- ability to influence the investee company, so as to have an impact on the results (positive or negative) for the investor (correlation between power and own exposure to risks and benefits).

Control can be exercised both based on the direct or indirect possession of the majority of the shares with voting rights, on the basis of contractual or legal agreements, independently from the possession of stocks. In assessing these rights, we consider the power to exercise these rights independently from their effective exercise and all potential voting rights are considered.

The contribution percentage refers to the contribution to the Shareholders' equity of the Group made by the individual companies. The financial statements of the subsidiaries are consolidated starting from the date on which the control was acquired. All the financial statements used for the preparation of the Consolidated Financial Statements were drafted at 31 March 2023 and adjusted, where necessary, to make them consistent with the accounting standards applied by the Company. The criteria adopted for line-by-line consolidation are the following:

- assets and liabilities, charges and income of the subsidiaries are consolidated line by line, attributing to the minority interests, if applicable, the portion of Shareholders' equity and net profit for the period that pertains to them; these portions are shown separately within Shareholders' equity and the Income Statement.
- business combinations are recognised in accordance with the provisions of IFRS 3 Business Combinations according to the Acquisition method. The cost of acquisition is represented by the current value ("Fair Value") at the time of the acquisition of the assets sold, the liabilities taken on and the equity instruments issued. The identifiable assets, liabilities and potential liabilities acquired are recognised at their current value at the time of the acquisition, except for deferred tax assets and liabilities, assets and liabilities for employee benefit obligations, and assets held for sale, which are recognised on the basis of the corresponding reference accounting standards. The difference between the cost of acquisition and the current value of the assets and liabilities acquired is recognised as goodwill in

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intangible assets, if positive; if negative, after checking the correct measurement of the current values of the assets and liabilities acquired and the acquisition cost, it is recognised directly in the Income Statement, as income.

- The accessory charges related to the acquisition are recognised in the Income Statement at the time in which the services are provided.
- The items deriving from relations between the consolidated companies are cancelled, especially those deriving from outstanding receivables and payables at the end of the period, costs and revenues as well as financial charges and income recognised in the Income Statements of these companies. Realised profits and losses between the consolidated companies with the related tax adjustments are also cancelled

ASSOCIATED COMPANIES

Associated companies are those on which the Group exercises a significant influence. Equity investments in associated companies are valued with the equity method and are initially recognised at cost. The equity method is described below:

- the carrying amount of the equity investments is aligned with the Shareholders' Equity adjusted, if necessary, to reflect the application of IFRS and includes the recognition of the greater/lower values allocated to the assets and to the liabilities, and any goodwill identified at the time of the acquisition.
- the profits or losses attributable to the Group are recognised from the date on which the significant influence starts and until the date the significant influence ceases. If, as a result of the losses, the Company measured with the method in question reports negative shareholders' equity, the carrying value of the equity investment is cancelled and any excess attributable to the Group, where the latter is committed to fulfil legal or implicit obligations of the associated company, or in any case to cover its losses, is recognised in a specific reserve; the changes in the shareholders' equity of the Company valued with the equity method are not represented in the Income Statement, but are recognised directly among the other components of comprehensive income;



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- unrealised profits and losses on transactions carried out between the Company/subsidiaries and the associated company measured with the equity method, including distributed dividends, are eliminated on the basis of the value of the equity investment of the Group in the associated company, excluding losses if these are representative of a decrease in value of the underlying assets.

TRANSLATION OF FINANCIAL STATEMENTS EXPRESSED IN CURRENCIES OTHER THAN THE PRESENTATION CURRENCY

The rules for the translation of the Financial Statements expressed in currencies different from the currency of presentation (excluding situations in which the currency belongs to a hyper-inflation country, which is not the case for the Group as at the date of these consolidated financial statements), are the following:

- assets and liabilities included in the statements presented have been converted at the exchange rate on the closing date of the period;
- costs and revenues, expenses and income, included in the statements presented are translated at the average exchange rate for the period, or at the exchange rate on the transaction date if it differs significantly from the average exchange rate;
- the “translation reserve” includes both the exchange rate differences generated from the conversion of economic amounts at an exchange rate different from the closing exchange rate and those generated from the conversion of opening shareholders' equity at a different exchange rate than that of the closing of the reporting period. The translation reserve is transferred to the Income Statement at the time of the full or partial sale of the equity investment when this sale involves the loss of control. Goodwill and the adjustments deriving from the measurement at fair value of the assets and liabilities resulting from the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the end of period exchange rate

Archangel Topco S.à r.l. – Annual Report 2023**31. Significant Accounting Policies****A. Basis of consolidation****i. Business combinations**

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group.

In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured, and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.



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ii. Subsidiaries

Subsidiaries are entities controlled by the Group. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The non-controlling interest is derecognized when the option liability is recognized as a part of financial statement line (other financial liabilities). The financial liability is recognized at the present value of the redemption amount. As the option was entered into at the business combination date there is no non-controlling interest recognized

iii. Interests in equity-accounted investees

The Group's interests in equity-accounted investees comprise interests in associates and joint ventures.

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity accounted investees, until the date on which significant influence or joint control ceases.

iv. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated.

Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Archangel Topco S.à r.l. – Annual Report 2023**B. Foreign currency****i. foreign currency transactions**

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss and presented within finance costs.

However, foreign currency differences arising from the translation of the following items are recognised in OCI:

- an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in OCI are reclassified to profit or loss);
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective.

ii. Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into euro at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into euro at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI and accumulated in the translation reserve.



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C. Revenue from contracts with customers

Revenue recognised represents income derived from contracts with customers for the provision of goods and services in the ordinary course of the Group's activities. The Group recognises revenue in line with IFRS 15, Revenue from Contracts with Customers ('IFRS 15'). IFRS 15 requires the identification of performance obligations in contracts, determination of contract price, allocation of the contract price to the performance obligations and recognition of revenue as performance obligations are satisfied.

i. Performance obligations

Contracts are assessed to identify each promise to transfer either a distinct good or service or a series of distinct goods or services that are substantially the same and have the same pattern of transfer to the customer. Goods and services are distinct if the customer can benefit from them either on their own or together with other resources readily available to the customer and they are separately identifiable in the contract.

In assessing whether the performance obligations are separately identifiable, the services are reviewed to determine the extent to which the goods or services within a contract are interrelated and whether they modify other goods or services within a contract.

The Group also considers whether the goods and/or services are integrated and represent a combined output for which the customer has contracted.

The integrated output nature of many of the services provided by the Group results in some contracts only having one performance obligation.

ii. Determination of contract price

The contract price represents the amount of consideration which the Group expects to be entitled in exchange for delivering the promised goods or services to the customer.

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Contracts can include both fixed and variable consideration. Inclusion of variable consideration in the contract price requires the exercise of judgement in relation to the amount to be received through unpriced contract variations and claims (see section (e) below for further details) and variable elements of existing contracts, such as performance-based penalties and incentives, and gain/pain share arrangements where cost under/over spends are shared with the customer. Elements of variable consideration are estimated at contract inception and at the end of each reporting period. Any required adjustment is made against the contract price in the period in which the adjustment occurs. Variable consideration is estimated using either the expected value or the most likely amount only to the extent that it is highly probable that there will not be a reversal in the amount of cumulative revenue recognised. This judgement is made by suitably qualified and experienced personnel based on the contract terms, status of negotiations with customers and historical experience with customers and with similar contracts.

Variable consideration may be included in the total transaction price or, in certain circumstances, may be allocated to a specific time period. Where variable consideration is allocated to a specific time period this will typically be in relation to performance related deductions.

As part of this judgement, variable consideration may be constrained. The Group recognises variable consideration only to the extent that it is highly probable that there will not be a significant reversal in the amount of cumulative revenue recognised when the uncertainty associated with the variable consideration is subsequently resolved.

iii. Allocation of contract price to performance obligations

Given the bespoke nature of many of the goods and services the Group provides, standalone selling prices are generally not observable, and in these circumstances, the Group allocates the contract price to performance obligations based on cost plus margin. This amount would be the standalone selling price of each performance obligation if contracted with a customer separately.



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iv. Revenue and profit recognition

Performance obligations are satisfied, and revenue recognised, as control of goods and services is transferred to the customer. Control can be transferred at a point in time or over time and the Group determines, for each performance obligation, whether it is satisfied over time or at a point in time.

Revenue recognised over time

Performance obligations are satisfied over time if any of the following criteria are satisfied:

- the customer simultaneously receives and consumes the benefits of the Group's performance as it performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for work done; or
- the Group's performance creates or enhances an asset controlled by the customer.

Revenue recognised at a point in time

If control of the goods or services is not transferred to the customer over time, then revenue is recognised at the point in time that control is transferred to the customer.

Costs of obtaining a contract

Costs to obtain a contract that would have been incurred regardless of whether the contract was won or lost are recognised as an expense when incurred. Directly attributable costs to obtain a contract with a customer that the Group would not have incurred if the contract had not been won are recognised as an asset. These costs are capitalised as an asset after the point that it can be reliably expected that a contract will be obtained. The costs are capitalised as an asset in capitalised contract costs and amortised to cost of revenue on a typically straight-line basis consistent with the transfer to the customer of the goods and

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services to which the asset relates, provided that the contract is expected to result in future net cash inflows.

Costs to fulfil a contract

Post contract award but pre contract operational start-up costs which satisfy the criteria for capitalisation under another standard, such as property, plant and equipment (IAS 16, 'Property, Plant and Equipment') or intangible assets (IAS 38, 'Intangible assets'), are accounted for in accordance with those standards. Costs to fulfil a contract which do not fall within the scope of another standard are recognised under IFRS 15 as an asset in capitalised contract costs where they meet all of the following criteria: (i) the costs relate directly to a contract or to an anticipated contract that can be specifically identified; (ii) the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and (iii) the costs are expected to be recovered. Costs of recruiting or training staff are expensed as incurred. Capitalised contract costs are amortised to cost of revenue on a straight-line basis consistent with the transfer to the customer of the goods and services to which the asset relates.

Contract assets and liabilities

Contract assets represent amounts for which the Group has a conditional right to consideration in exchange for goods or services that the Group has transferred to the customer. Contract liabilities represent the obligation to transfer goods or services to a customer for which consideration has been received, or consideration is due, from the customer. Payment terms are set out in the contract and reflect the timing and performance of service delivery. For substantially all contracts the payment terms are broadly in line with satisfaction of performance obligations, and therefore recognition of revenue, such that each contract has either a contract asset or contract liability, however these are not overly material in the context of the contract.

Information about the Group's accounting policies relating to contracts with customers is provided in Note 6.

Archangel Topco S.à r.l. – Annual Report 2023**D. Finance income and finance costs**

The Group's finance income and finance costs include:

- interest income;
- interest expense;
- the net gain or loss on financial assets at FVTPL;
- the foreign currency gain or loss on financial assets and financial liabilities; impairment losses (and reversals) on investments in debt securities carried at amortised cost or FVOCI;
- the gain on the remeasurement to fair value of any pre-existing interest in an acquiree in a business combination;
- the fair value loss on contingent consideration classified as a financial liability;

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

E. Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of

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income taxes, and therefore accounted for them under IAS 37 Provisions, Contingent Liabilities and Contingent Assets according to IFRIC 23.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Temporary differences in relation to a right-of-use asset and a lease liability for a specific lease are regarded as a net package (the lease) for the purpose of recognising deferred tax.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is

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probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Group has not rebutted this presumption.

Deferred tax assets and liabilities are offset only if certain criteria are met.

F. Inventories

Inventories are measured at the lower of cost and net realisable value. In the case of manufactured inventories, cost includes an appropriate share of production overheads based on normal operating capacity.

G. Property, plant and equipment**i. Recognition and measurement**

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.



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ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iii. Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in profit or loss except for land that is not depreciated and rotables that are depreciated based on flying hour life. The estimated useful lives of property, plant and equipment for current period are as follows:

- Aircraft fleet: 30 years
- Fleet equipment: 10 years
- Building & Facilities: 30 years
- Machinery & Tooling: 8-10 years
- Vehicles: 10 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

H. Intangible assets

i. Recognition and measurement

Intangible assets are carried at acquisition cost net of amortisation and accumulated impairment losses. However, the intangible assets acquired as a result of business are valued and recognised at fair value during the purchase price allocation.

Expenditure on research activities is recognised in profit or loss as incurred.

Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the



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Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

iii. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in profit or loss.

The estimated useful lives for current and comparative periods are as follows:

- Software costs: 3-5 years
- development costs: 5 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

I. Financial instruments

i. Recognition and initial measurement, classification and subsequent measurement

Financial assets

All the Group's financial assets are recognised using the amortised cost, except for the cash collateral, presented in the caption "Other financial assets", recognised at fair value.



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The Group determines such classification based on the business model used in the management of financial assets and the contractual cash flow characteristics of the financial asset.

Financial assets are initially measured at fair value, and in the case of a financial asset or a financial liability not at fair value through profit or loss, plus or minus transaction costs that are directly attributable to the acquisition or issue of the financial asset. Trade receivables are initially measured at their transaction price since this is representative of the fair value.

Financial assets at amortised cost

Such category includes financial assets held to collect contractual cash flows (Held to Collect), which are solely payments of principal and interest, calculated on the principal amount outstanding.

Such assets are measured at amortised cost, in compliance with the effective interest method, decreased by impairment losses. Interest income, exchange profits or losses and impairment losses are recognised in profit (loss) for the year as well as profits or loss from derecognition.

Financial liabilities

Financial liabilities are initially recognised at fair value and subsequently classified as “measured at amortised cost” or at “fair value through profit or loss”. Financial liabilities are classified at fair value through profit or loss when these are held for trading, represent a derivative or are so designated at the time of initial recognition. Other financial liabilities are measured at amortised cost, using the effective interest method.

Financial liabilities are classified as current liabilities unless the Group has the contractual right to settle its debts at least 12 months after the date of the annual or interim financial statements.

Archangel Topco S.à r.l. – Annual Report 2023**ii. Derecognition*****Financial assets***

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
 - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

iii. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Archangel Topco S.à r.l. – Annual Report 2023**L. Share capital****i. Ordinary shares**

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS 12.

ii. Repurchase and reissue of ordinary shares (treasury shares)

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognised as a deduction from equity. Repurchased shares are classified as treasury shares and are presented in the treasury share reserve. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity and the resulting surplus or deficit on the transaction is presented within share premium.

M. Impairment**i. Non-derivative financial assets**

The Group recognises loss allowances for the Expected Credit Losses ("ECL") on:

- financial assets measured at amortised cost;
- debt investments measured at FVOCI; and
- contract assets.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

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Loss allowances for trade receivables and contract asset are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider, otherwise;
 - it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
 - the disappearance of an active market for a security because of financial difficulties.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Archangel Topco S.à r.l. – Annual Report 2023**ii. Non-financial assets**

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (investment property, inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU (the "Discounted Cash-Flow method").

This method is characterised by a high level of complexity and the use of estimates, which are by their nature uncertain and subjective in relation with the expected cash flows and the financial parameters used to determine the discount rate.

For these valuations, the Group uses the estimated cash flows based on the plans that have been approved by corporate bodies and financial parameters that are in line with those resulting from the current performance of reference markets. The relevant plans take into account all business assessments of risks related also to technological innovations, emerging global scenarios, customer needs and expected regulatory requirements.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU,

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and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

N. Provisions

Provisions are recognised when, at the reporting date, the entity has a present obligation (legal or constructive) to other parties as a result of a past event, and it is probable that, in order to settle the obligation, whose amount can be reliably estimated, an outflow of resources will be required.

The amount reflects the best current estimate of the cost of fulfilling the obligation.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

O. Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration.

i. As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Group has elected not to



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separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
 - variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
 - amounts expected to be payable under a residual value guarantee;
- and

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- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension, or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

ii. As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component based on their relative standalone prices. When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

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When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Group applies IFRS 15 to allocate the consideration in the contract. The Group applies the derecognition and impairment requirements in IFRS 9 to the net investment in the lease. The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other revenue'.

P. Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

Several Group accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When one is available, the Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs

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and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction. If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be insignificant in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price.

Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data, or the transaction is closed out.

Q. Standards issued but not yet effective

At the date of approval of these consolidated financial statements, the European Union has endorsed certain standards and interpretations that are not yet mandatory and that the group will adopt in subsequent years, if applicable. In addition, other standards and amendments to existing standards issued by the IASB or new interpretations issued by the IFRIC are currently undergoing the EU endorsement process. These new standards, amendments and interpretations are summarised below

- **Deferred tax related to assets and liabilities arising from a single transaction (Amendments to IAS 12):** the amendments narrow the scope of application of the initial recognition exemption of deferred tax to exclude transactions in which equal amounts of deductible and taxable temporary differences arise on initial application. The



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amendments are effective for annual reporting periods beginning on or after 1 January 2023.

- **Classification of liabilities as current or non-current (Amendments to IAS 1):** published in 2020, these amendments clarify the requirements for determining whether a liability is current or non-current and they are effective for annual reporting periods beginning on or after 1 January 2023. The IASB subsequently proposed further amendments to IAS 1 and deferred the effective date of the 2020 amendments to 1 January 2024. As a result, the group cannot ascertain the impact that these amendments will have on the consolidated financial statements in the year of first application and is carefully monitoring developments.
- **IFRS 17 - Insurance contracts (and subsequent amendments)** which replaces IFRS 4 and is effective for annual reporting periods beginning on or after 1 January 2023.
- **Disclosure of accounting policies (Amendments to IAS 1 and IFRS Practice Statement 2):** these amendments are effective for annual reporting periods beginning on or after 1 January 2023.
- **Definition of accounting estimates (Amendments to IAS 8):** these amendments are effective for annual reporting periods beginning on or after 1 January 2023.

At the date of preparation of these consolidated financial statements, the group does not expect the new amendments or standards will have a significant impact on it.