



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 916 059 116  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: AVINCIS AVIATION NORWAY AS  
Forretningsadresse: Skognesvegen 11  
9016 TROMSØ

### Regnskapsår

Årsregnskapets periode: 01.04.2022 - 31.03.2023

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: IFRS

### 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, 26.05.2026



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		666 343 027	565 566 370
Annen driftsinntekt		6 405 247	2 840 845
<b>Sum inntekter</b>		<b>672 748 273</b>	<b>568 407 215</b>
<b>Kostnader</b>			
Beholdningsendring immaterielle eiendeler		-1 147 010	-10 160 895
Lønnskostnad		202 680 405	198 616 432
Avskrivning av driftsmidler og immaterielle eiendeler		105 719 859	86 603 656
Annen driftskostnad		395 825 134	295 900 612
Andre inntekter/(tap)		78 557 184	-811 057
<b>Sum kostnader</b>		<b>781 635 572</b>	<b>570 148 749</b>
<b>Driftsresultat</b>		<b>-108 887 300</b>	<b>-1 741 534</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		621 675	
Annen renteinntekt		147 537	130 308
<b>Sum finansinntekter</b>		<b>769 211</b>	<b>130 308</b>
Rentekostnad til foretak i samme konsern		1 155 734	20 023 809
Annen rentekostnad		25 759 197	18 340 609
<b>Sum finanskostnader</b>		<b>26 914 932</b>	<b>38 364 418</b>
<b>Netto finans</b>		<b>-26 145 719</b>	<b>-38 234 111</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-135 033 019</b>	<b>-39 975 644</b>
Skattekostnad på resultat		-778 139	
<b>Ordinært resultat etter skattekostnad</b>		<b>-134 254 880</b>	<b>-39 975 644</b>
<b>Årsresultat</b>		<b>-134 254 880</b>	<b>-39 975 644</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-134 254 880</b>	<b>-39 975 644</b>
<b>Totalresultat</b>		<b>-134 254 880</b>	<b>-39 975 644</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-134 254 880	-39 975 644
<b>Sum overføringer og disponeringer</b>		<b>-134 254 880</b>	<b>-39 975 644</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Immaterielle eiendeler		14 162 675	16 116 147
<b>Sum immaterielle eiendeler</b>		<b>14 162 675</b>	<b>16 116 147</b>
<b>Varige driftsmidler</b>			
Bruksrett balanseførte leieavtaler		628 483 441	674 103 845
Driftsløsøre, inventar o.a. utstyr		137 470 527	152 315 697
<b>Sum varige driftsmidler</b>		<b>765 953 968</b>	<b>826 419 542</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		60 060 000	60 000
<b>Sum finansielle anleggsmidler</b>		<b>60 060 000</b>	<b>60 000</b>
<b>Sum anleggsmidler</b>		<b>840 176 642</b>	<b>842 595 689</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Lager av varer og annen beholdning		1 708 366	
<b>Sum varer</b>		<b>1 708 366</b>	
<b>Fordringer</b>			
Kundefordringer		104 383 877	94 207 577
Andre kortsiktige fordringer		17 201 691	25 830 576
Konsernfordringer		200 627 943	58 560 126
Krav på innbetaling av selskapskapital		8 047 090	8 993 134
<b>Sum fordringer</b>		<b>330 260 600</b>	<b>187 591 413</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Kontanter og kontantekvivalenter		15 953 095	19 128 816
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>15 953 095</b>	<b>19 128 816</b>
<b>Sum omløpsmidler</b>		<b>347 922 063</b>	<b>206 720 229</b>
<b>SUM EIENDELER</b>		<b>1 188 098 705</b>	<b>1 049 315 917</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital		1 261 000	1 200 000
Overkurs		609 939 000	
<b>Sum innskutt egenkapital</b>		<b>611 200 000</b>	<b>1 200 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		-642 655 693	-507 007 878
<b>Sum opptjent egenkapital</b>		<b>-642 655 693</b>	<b>-507 007 878</b>
<b>Sum egenkapital</b>		<b>-31 455 693</b>	<b>-505 807 878</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt		1	778 139
<b>Sum avsetninger for forpliktelser</b>		<b>1</b>	<b>778 139</b>
<b>Annen langsiktig gjeld</b>			
Obligasjonslån			2 691 282
Langsiktig konserngjeld		200 129 708	609 626 898
Leieforpliktelse balanseførte leieavtaler		642 863 954	620 460 986
<b>Sum annen langsiktig gjeld</b>		<b>842 993 661</b>	<b>1 232 779 166</b>
<b>Sum langsiktig gjeld</b>		<b>842 993 662</b>	<b>1 233 557 305</b>
<b>Kortsiktig gjeld</b>			
Finansielle forpliktelser			38 167 246
Leverandørgjeld		144 812 774	82 785 780
Utsatt inntekt		73 499 398	71 165 824
Kortsiktig konserngjeld		93 343 406	59 242 015
Annen kortsiktig gjeld		64 905 157	70 205 626
<b>Sum kortsiktig gjeld</b>		<b>376 560 736</b>	<b>321 566 490</b>
<b>Sum gjeld</b>		<b>1 219 554 398</b>	<b>1 555 123 795</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 188 098 705</b>	<b>1 049 315 917</b>



# Årsregnskap 01.04.2022-31.03. 2023

## Avincis Aviation Norway AS

Resultatregnskap  
Balanse  
Noter til regnskapet

Org.nr.: 916 059 116



## Resultatregnskap

### Avincis Aviation Norway AS

Driftsinntekter og driftskostnader	Note	2023	2022
Salgsinntekt		666 343 027	565 566 370
Annen driftsinntekt		6 405 247	2 840 845
<b>Sum driftsinntekter</b>		<b>672 748 273</b>	<b>568 407 215</b>
Beholdningsendring immaterielle eiendeler		-1 147 010	-10 160 895
Lønnskostnad		202 680 405	198 616 432
Avskrivning av driftsmidler og immaterielle eiendeler		105 719 859	86 603 656
Annen driftskostnad		395 825 134	295 900 612
Andre inntekter/(tap)		-78 557 184	811 057
<b>Sum driftskostnader</b>		<b>781 635 572</b>	<b>570 148 749</b>
<b>Driftsresultat</b>		<b>-108 887 300</b>	<b>-1 741 534</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		621 675	0
Annen renteinntekt		147 537	130 308
Rentekostnad til foretak i samme konsern		1 155 734	20 023 809
Annen rentekostnad		25 759 197	18 340 609
<b>Resultat av finansposter</b>		<b>-26 145 719</b>	<b>-38 234 111</b>
<b>Resultat før skattekostnad</b>		<b>-135 033 019</b>	<b>-39 975 644</b>
Skattekostnad på resultat		-778 139	0
<b>Årsresultat</b>		<b>-134 254 880</b>	<b>-39 975 644</b>
<b>Andre resultatkomponenter</b>			
<b>Komponenter som ikke skal reklassifiseres over resultatet</b>			
<b>Komponenter som kan reklassifiseres over resultatet</b>			
<b>Totalresultat</b>		<b>-134 254 880</b>	<b>-39 975 644</b>
<b>Overføringer</b>			
Overført til udekket tap		134 254 880	39 975 644
<b>Sum overføringer</b>		<b>-134 254 880</b>	<b>-39 975 644</b>



### Balanse

#### Avincis Aviation Norway AS

Eiendeler	Note	31.03.2023	31.03.2022
<b>Anleggsmidler</b>			
<i>Immaterielle eiendeler</i>			
Immaterielle eiendeler		14 162 675	16 116 147
<b>Sum immaterielle eiendeler</b>		<b>14 162 675</b>	<b>16 116 147</b>
<i>Varige driftsmidler</i>			
Bruksrett balanseførte leieavtaler		628 483 441	674 103 845
Driftsløsøre, inventar o.a. utstyr		137 470 527	152 315 697
<b>Sum varige driftsmidler</b>		<b>765 953 968</b>	<b>826 419 542</b>
<i>Finansielle anleggsmidler</i>			
Investeringer i datterselskap		60 060 000	60 000
<b>Sum finansielle anleggsmidler</b>		<b>60 060 000</b>	<b>60 000</b>
<b>Sum anleggsmidler</b>		<b>840 176 642</b>	<b>842 595 689</b>
<b>Omløpsmidler</b>			
Lager av varer og annen beholdning		1 708 366	0
<b>Sum varer</b>		<b>1 708 366</b>	<b>0</b>
<i>Fordringer</i>			
Kundefordringer		104 383 877	94 207 577
Andre kortsiktige fordringer		17 201 691	25 830 576
Konsernfordringer		200 627 943	58 560 126
Forskuddsbetalte kostnader		8 047 090	8 993 134
<b>Sum fordringer</b>		<b>330 260 600</b>	<b>187 591 413</b>
<i>Bankinnskudd, kontanter o.l</i>			
Kontanter og kontantekvivalenter		15 953 095	19 128 816
<b>Sum bankinnskudd, kontanter o.l</b>		<b>15 953 095</b>	<b>19 128 816</b>
<b>Sum omløpsmidler</b>		<b>347 922 063</b>	<b>206 720 229</b>
<b>Sum eiendeler</b>		<b>1 188 098 705</b>	<b>1 049 315 917</b>



### Balanse

#### Avincis Aviation Norway AS

Egenkapital og gjeld	Note	31.03.2023	31.03.2022
<b>Egenkapital</b>			
<i>Innskutt egenkapital</i>			
Aksjekapital		1 261 000	1 200 000
Overkurs		609 939 000	0
<b>Sum innskutt egenkapital</b>		<b>611 200 000</b>	<b>1 200 000</b>
<i>Opptjent egenkapital</i>			
Annen egenkapital		-642 655 693	-507 007 878
<b>Sum opptjent egenkapital</b>		<b>-642 655 693</b>	<b>-507 007 878</b>
<b>Sum egenkapital</b>		<b>-31 455 693</b>	<b>-505 807 878</b>
<b>Gjeld</b>			
Utsatt skatt		1	778 139
<b>Sum avsetning for forpliktelser</b>		<b>1</b>	<b>778 139</b>
<i>Annen langsiktig gjeld</i>			
Finansielle forpliktelser		0	2 691 282
Langsiktig konserngjeld		200 129 708	609 626 898
Leieforpliktelse balanseførte leieavtaler		642 863 954	620 460 986
<b>Sum annen langsiktig gjeld</b>		<b>842 993 661</b>	<b>1 232 779 166</b>
<i>Kortsiktig gjeld</i>			
Finansielle forpliktelser		0	38 167 246
Leverandørgjeld		26 035 628	3 383 398
Leieforpliktelse balanseførte leieavtaler		118 777 146	79 402 382
Utsatt inntekt		73 499 398	71 165 824
Gjeld til nærstående foretak		93 343 406	59 242 015
Annen kortsiktig gjeld		64 905 157	70 205 626
<b>Sum kortsiktig gjeld</b>		<b>376 560 736</b>	<b>321 566 490</b>
<b>Sum gjeld</b>		<b>1 219 554 398</b>	<b>1 555 123 795</b>
<b>Sum egenkapital og gjeld</b>		<b>1 188 098 705</b>	<b>1 049 315 917</b>



## Balanse

Avincis Aviation Norway AS

Tromsø, 21.02.2024

Styret i Avincis Aviation Norway AS

\_\_\_\_\_  
Luis Francisco Inigo Moreno-Ventas  
styremedlem

\_\_\_\_\_  
John Cairns Boag  
styreleder

\_\_\_\_\_  
Hedvig Pande-Johansen  
styremedlem

\_\_\_\_\_  
Emilie Sofie Christina Preuss  
styremedlem

\_\_\_\_\_  
Philip Hood  
styremedlem



# Deloitte.

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Norway

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Til generalforsamlingen i Avincis Aviation Norway AS

UAVHENGIG REVISORS BERETNING

## Konklusjon

Vi har revidert årsregnskapet for Avincis Aviation Norway AS som består av balanse per 31. mars 2023, resultatregnskap, utvidet resultatregnskap, oppstilling over endringer i egenkapital, 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 forenklet anvendelse av internasjonale regnskapsstandarder etter regnskapsloven § 3-9.

## 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 forenklet anvendelse av internasjonale regnskapsstandarder etter regnskapsloven § 3-9. 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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Registrert i Foretaksregisteret  
Medlemmer av Den norske Revisorforening  
Organisasjonsnummer: 980 211 282

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Penneo Dokumentnøkkel: 4882-F-NZE7I-7DCT6-QIQQ7-8ZGKS-WGKWK



## Deloitte.

side 2  
Avincis Aviation 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 med mindre ledelsen enten har til hensikt å avvikle selskapet eller legge ned virksomheten, eller ikke har noe realistisk alternativ til dette.

### *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 risikoer, 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 regnskapsestimaterne 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

Penneo Dokumentnøkkel: 4882F-N7E7I-7DCT6-QIQQ7-8ZGKS-WGKWK



# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Unni-Renate Moe

Statsautorisert revisor

Serienummer: UN:NO-9578-5995-4-99839

IP: 217.173.xxx.xxx

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Vår dato  
15.07.2021

Din/Deres dato  
05.07.2021

Saksbehandler  
Vibeke Horne

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BABCOCK SCANDINAVIAN AIRAMBULANCE AS  
Rådhusgata 3  
9008 TROMSØ

Att. Ronny Repvik

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Babcock Scandinavian AirAmbulance AS, org.nr. 916 059 116

Vi viser til deres brev mottatt 5. juli 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Babcock Scandinavian AirAmbulance AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Babcock Scandinavian AirAmbulance 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

Babcock Scandinavian AirAmbulance AS er eid av et norsk selskap som igjen er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapet driver virksomhet innen luftambulansetjenester.

Selskapets kunde er en større offentlig virksomhet og leverandørene er i hovedsak større internasjonale virksomheter. Engelsk er selskapets arbeidsspråk. Styreleder og to av styremedlemmene 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 indirekte eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne  
rådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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## Avincis Aviation Norway AS

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

Org. nr. 916 059 116



**CONTENTS PAGE**

---

DIRECTORS AND OTHER INFORMATION..... 3  
DIRECTORS' REPORT.....4-12  
ATTACHMENT – FINANCIAL STATEMENTS AND NOTES FY23



**DIRECTORS AND OTHER INFORMATION**

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**DIRECTORS**

John Cairns Boag - Chairman  
Luis Francisco Iñigo Moreno-Ventas  
Philip Hood  
Hedvig-Marie Pande-Johansen  
Emilie Sofie Christina 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 Brygge 1, 0252  
Oslo



## DIRECTORS' REPORT

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

### PRINCIPAL ACTIVITIES

Ancala Partners, the experienced investor in critical infrastructure, bought 1 March 2023 Babcock's aerial emergency service businesses in Spain, Portugal, Italy, Norway, Sweden and Finland on behalf of its managed funds for €136.2 million (approx. £120 million). The business, 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 Aviation Norway AS (AAN) is a private limited liability company registered in Norway. The company's head office is located at Sjøgata 8, 9008 Tromsø. The company activity consists of operating aircraft for air ambulance on behalf of Luftambulansetjenesten HF owned by the Norwegian state. The company started generating income in July 2019.

Avincis Aviation Norway AS is 100% owned by Avincis Aviation Holdings Norway AS which is registered in Norway.

The principal activities of the company relate to delivery of ambulance services. In this context, the most important income-generating assets for the Company is the aircraft fleet of 10 propeller aircraft and 2 jet aircraft which operate from 8 different bases in Norway.

### 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.

### BUSINESS REVIEW

AAN is part of the Ancala Partners which performs its services in Norway and related to aviation. In the Norwegian context, the company is new and has spent the first years establishing and securing the start-up phase. This has been done through large and important investments that have laid the foundation for future growth and with a strong focus on security.

Our owners are international, have a long history, but most importantly financial muscle to develop our investment in Norway. In the start-up and the coming years, you will see investments that exceed 1 billion NOK.

The start-up has been challenging, with great pressure from external factors, but just as much pressure the company has put on itself to show that we are the future. After only a few months, one could see that the crew, aircraft and service stabilized at a high level.

Availability to the services is delivered between 97-98%. Such numbers have never been delivered before.

	Year ended 31/03/2023 NOK	Year ended 31/03/2022 NOK
Revenue	672 748 274	568 407 215
Loss for the financial year	134 254 884	39 975 644



## FUTURE DEVELOPMENTS

AAN is set up with a long-term contract that ensures revenue in years to come. Investments are made to secure control of the maintenance of the aircraft fleet. As part of a comprehensive reorganization process, the company has built a maintenance hangar in Tromsø. Training future technicians are part of a long term focus area on ensuring and developing expertise within the Avincis, while keeping the maintenance of the fleet inhouse. This strengthens the company's position for future tenders in several areas within aviation.

The organization has a clear direction, and a structure has been set that ensures the quality of all areas within the company. Such as finance, project, HR, operational, maintenance etc.

There are no plans to significantly alter the business of the Company.

## FINANCIAL RISK MANAGEMENT

The Company's operations expose it to a variety of financial risks that include the effects of changes in currency risk, price risk, credit risk, liquidity risk and interest rate cash flow risk. The Company has in place a risk management programme that seeks to limit adverse effects on the financial performance of the Company by monitoring levels of debt finance and the related finance costs.

All treasury transactions are carried out only with prime rated counterparties. Financial Risk is managed in accordance with Group policies and procedures.

### Currency risk

The functional and presentation currency of the company is NOK. The company has exposure primarily to EUR, SEK and USD. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the companies operating and financial activities (when revenue, expense and finance is denominated in a foreign currency).

At year-end the company has the following foreign currencies positions (numbers in NOK):

	Year ended 31/03/2023 NOK	Year ended 31/03/2022 NOK
USD	57 352	41 701
EUR	9 246 412	6 802 373
SEK	52 459	27 903
<b>Total</b>	<b>9 356 223</b>	<b>6 871 977</b>

Currency Risk is managed in accordance with Group policies and procedures. The company is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, receivables and borrowings are denominated and the respective functional currencies of Group entities.

### Price risk

The Company's exposure to price risk is mainly related to leasing, maintenance and fuel cost. Price risk is reduced as fuel costs are recharged to the customer, leasing agreements are hedged, and maintenance PBH (Power By the Hour) agreements are entered. Potential other price risk is mitigated by specific functions which assess pricing in respect of both selling and procurement activities. The Company has no exposure to equity securities price risks as it holds no listed equity investments. In this regard, the company considers price risk as minimal.

**Credit risk**

The Company has implemented policies that require appropriate credit checks on potential customers before sales are made. The Company also monitors existing customer accounts on an on-going basis and takes appropriate action where necessary to minimize any potential credit risk. However, the credit risk is considered to be low as the primary customer is owned by the Norwegian government. Cash and bank balances are held with banks that have been assigned satisfactory credit ratings by international credit rating agencies.

**Liquidity risk**

The Company retains access to pooled cash resources to ensure it has sufficient available funds for operations. The Company also has access to longer term funding from its ultimate parent undertaking if required.

**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.

**WORKING ENVIRONMENT****Work environment**

The work environment in the company is described as good. The company initially uses employee interview to map the inner work environment. If these interviews gives an indication, there is to be implemented work environment surveys. Mentioned surveys has not been completed in the financial year. The company has been proactive in regards to mapping of the general work environment through direct contact with the employees, the occupational health services and regular meetings with the working environment committee.

**Leave due to sickness**

The number of cases regarding sick leave, sick days and sick days due to sick children has in the financial year been at 4,23%.The company has in the financial year had close follow-ups on our sick leavers by having the closest leader reach out to the employee within a week of occurred sickness. In the event that the absence extends beyond one week, HR has taken over the follow-up. The sick leave cases is mapped continuously through weekly absence meetings between HR and the closest leaders to the sick employee. In terms of injuries or accidents in the workplace, none occurred during the year.

**Equality and discrimination**

Avincis is one of the world's largest providers of mission critical aerial services, including emergency medical services, civil protection services, fire-fighting services, surveillance services and search and rescue missions, as well as helicopter services to blue-chip oil and gas companies and aircraft maintenance to third parties. The services we provide are essential to saving lives and protecting the environment, and to achieve its goals Avincis and its employees are committed to promote and fully respect their essential values such as ethics, safety, legality, transparency, integrity, and respect for others and the environment.

The average number of full time equivalent employees (FTE) is 139. Among these, 7 % are women and 93 % are men. The goal for the company is to secure a better gender balance. The company has succeeded in terms of their goal, as the proportion of women in the administration now is at 32%, but we cannot show for the same statistics among the pilots and technicians. Some of the reason for this can be related to the company's situation while entering the contract in 2019, as this was done by transfer of undertaking. Meanwhile, there is a broad agreement that we, particularly in the technician and pilots part of our business, should strive to have a higher proportion of women when recruited.

4% are on parental leave.

The wage determination in the company regarding technicians and pilots is following the collective agreements and is not affected by for example gender with seniority. For administrative employees the wage determination is based on market salaries.

For more information about our responsibility, read [Code of Ethics - Avincis](#)



## Norwegian Transparency Act account

Corporate Social Responsibility ("CSR") management is an extremely important aspect of Avincis' strategic plans. For this reason, Avincis carefully evaluates the impact that its activities and services have on its customers, employees, shareholders, the environment, and society in general, and is committed to complying with national and international laws regarding social matters, labour, environment, and human rights.

Among other measures, Avincis follows ethical principles of business management that incorporate environmental protection, provide enhanced health and safety measures for our workers, and seek to improve the quality of life of the most disadvantaged groups (including, but not limited to, people with disabilities) and their integration into society and the workplace.

Avincis is committed to the protection of human rights. It complies with all national laws of the jurisdictions in which we operate, and respects all international treaties on this subject, including the United Nations Declaration on Human Rights. Employees, Associates, Partners, and any other entity or person engaging with Avincis is expected to share this commitment and meet the following:

- Treat workers equally
- Ensure work is performed on a voluntary basis
- Reasonable working hours
- Workers are of an appropriate age
- Workers are paid fair wages
- Workers health and safety in the workplace is protected
- Ensure access to fair procedures and remedies
- Freedom of Association and Collective Bargaining
- Adhere to any legislation about modern slavery

Avincis expects its customers and suppliers, as well as their supply chain, to abide by the principles and guidance set up in the Avincis Code of Ethics, or to have implemented its own equivalent codes.

Avincis is committed to creating a safe environment and expects high standards of conduct from its suppliers, who should obtain and maintain accreditation to the appropriate standard where relevant. Any behaviours that conflict with a strict compliance code around threats to health and safety will not be tolerated.

In all cases, compliance with legislative requirements and our policies is the minimum threshold of acceptability. However even higher standards should be the objective wherever reasonably practicable.

Avincis, as well as its Associates and Partners, are committed to:

- record and report incidents as required by law;
- have in place procedures for investigating and rectifying any unsafe condition; and
- provide appropriate and relevant HSE (Health, Safety and Environment) training for all personnel (and for non-employees where appropriate) and ensure that such training is kept up to date and regularly refreshed as appropriate.

Avincis has a central risk register covering all of its companies. Our Norwegian entities have established a local risk register covering the Norwegian EMS operations, which is incorporated into the central risk register. All Avincis entities are ISO 14001 certified, our Norwegian entities are also certified according to ISO 9001. Avincis is currently working on a new sustainability strategy.

Most purchases by Avincis in Norway are with a small number of companies that we have well-established business relationships with. The suppliers are large public, blue-chip companies that issue public statements

and annual reports in their respective jurisdictions. These suppliers are active in the aviation industry, an industry that is strongly regulated throughout the world and subject to regular reviews by the authorities. There are currently no actual adverse impacts or significant risks of adverse impacts identified. Nevertheless, Avincis regularly conducts risk assessments and continuously works to improve its processes.

## 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.

Carbon Dioxide emissions from our aircraft operations is the area of highest impact. As an operation we hope to use measures both internally and externally to help lower CO2 emissions from our aircraft. When possible we are using ground power at airports instead of auxiliary power from our aircraft engine. With the help of our aircraft supplier, software updates are planned to reduce aircraft start up time which in turn reduces aircraft idle with engine power on. The Norwegian government has set a mandate for Sustainable Aviation Fuel for fuel suppliers in Norway. This came into effect in 2020 and requires fuel suppliers to use a 0.5% biofuel blend. There is a goal to increase this blend to 30% by 2030.

In our operations we use and handle chemicals that could potentially have direct consequences of the local environments if not stored or disposed of correctly. Strict chemical registers are kept by each base and correctly disposed of at end of life by contracted suppliers.

All of our ground operations have the ability to be improved to reduce our impact. This includes measures such as a modern and efficient fleet of company vehicles, with a goal of zero emission base vehicles at next fleet renewal. Reducing the dependency on air travel for meetings and instead using digital services and the simplest measure, reducing power usage when possible across our organisation.

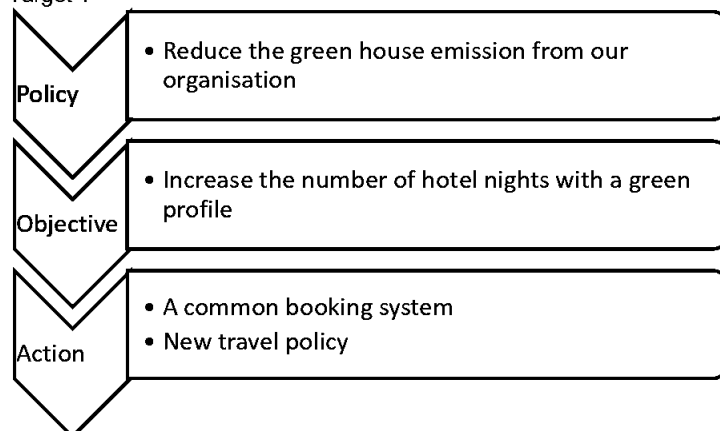
## Objectives and development targets 2023 – 2027

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

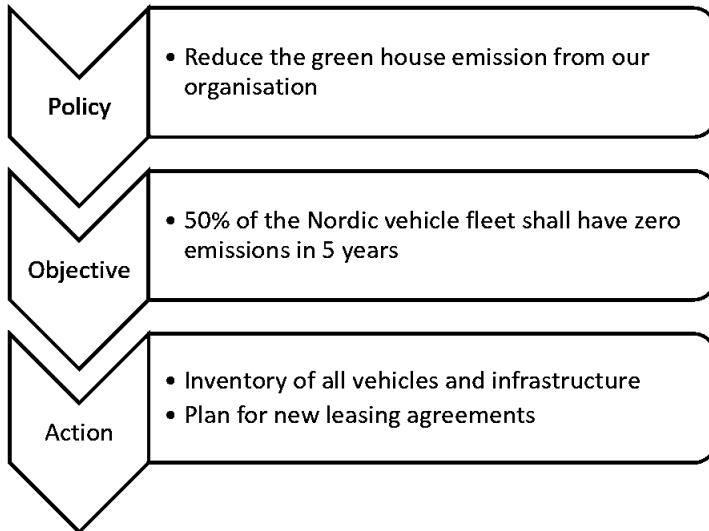
### Environment

#### Target 1

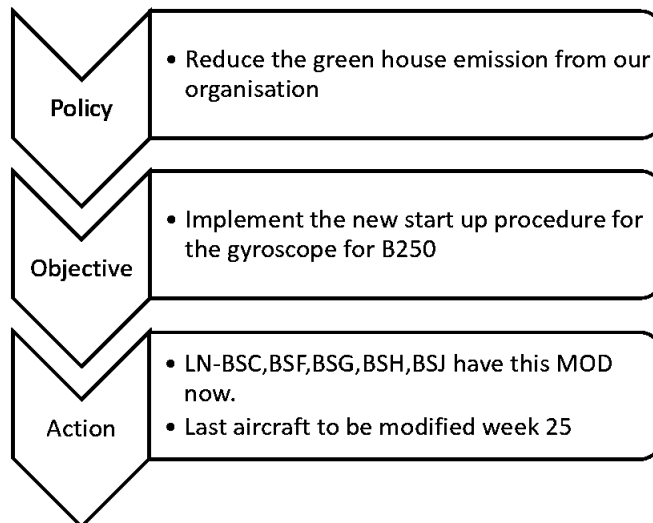




Target 2

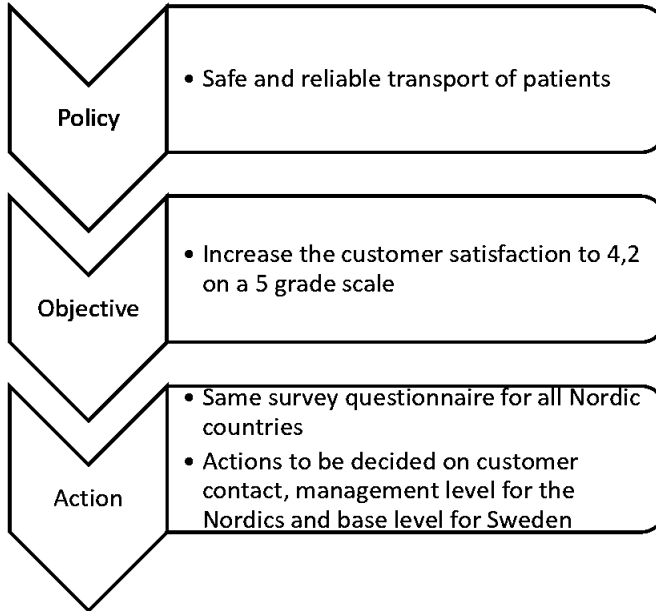


Target 3

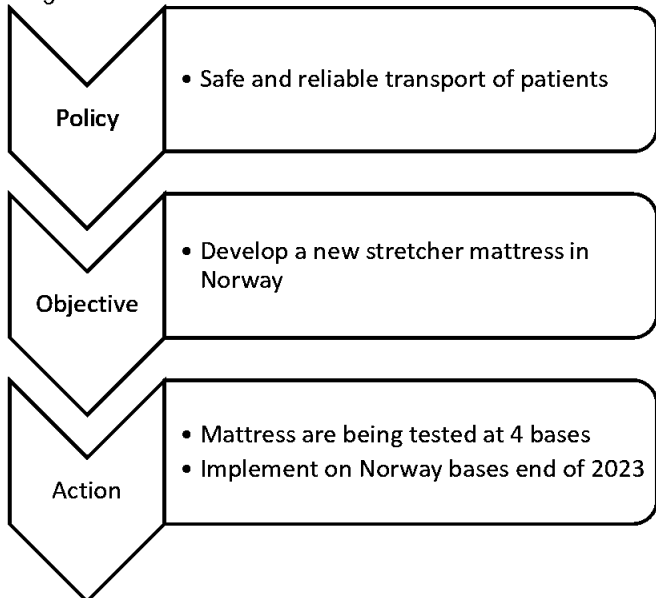




Quality  
Target 1

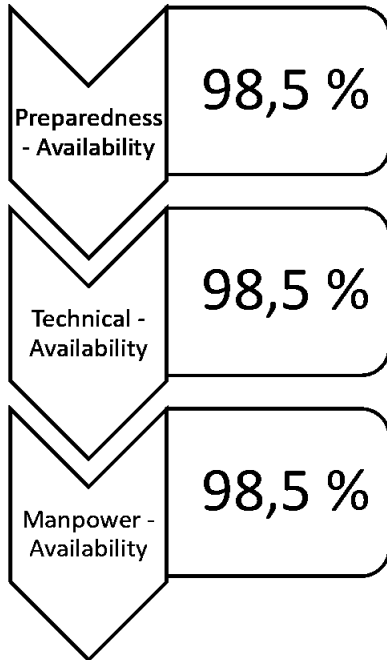


Target 2





Company – KPI



#### POST BALANCE SHEET EVENTS

There are no significant post balance sheet events.

#### GOING CONCERN

In accordance with the Norwegian Companies Act, as the Company is in a net current liability and net liability position the board has a statutory duty to act. As a response, 53 402 810 NOK has been injected to improve the equity situation in the Company in December of 2023. These obligations are covered by the group company Archangel Topco, thru Avincis Aviation holdings Norway AS. This Company is deemed suitable to provide support to Avincis Aviation Norway AS as it is in a strong net asset and net current asset position, is profit making and is a member of the Group's banking, and overdraft facility which enables the Company to generate liquidity at a short notice.

As the liquidity situation is considered satisfactory based on available funding from the Group, the board of directors will consider strengthening the position of the Company by either a cash contribution or conversion of debt in the near future. It is therefore deemed appropriate to prepare the financial statements on a going concern basis for this Company.

For FY 2023, the business had a deficit of NOK 134 254 884, which entails a negative equity of NOK 33 599 762. Equity is to be strengthened through contributed capital from Avincis Aviation Holdings Norway AS, transfer of NOK 53 402 810 in December.

[www.avincis.com](http://www.avincis.com)

**Avincis™**  
AVIATION CRITICAL SERVICES



Date: February, 21st 2024

Location:

John Cairns Boag  
Chairman/Board Member

Luis Francisco Iñigo Moreno-Ventas  
Board Member

Philip Hood  
Board Member

Hedvig-Marie Pande-Johansen  
Board Member

Emilie Sofie Christina Preuss  
Board Member

Signed by the Board on 21st of February 2024



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STATEMENT OF PROFIT OR LOSS.....	2
STATEMENT OF COMPREHENSIVE INCOME OR LOSS .....	3
STATEMENT OF FINANCIAL POSITION.....	4
STATEMENT OF CHANGES IN EQUITY.....	6
STATEMENT OF CASH FLOWS.....	6



Amounts in NOK	Note	2023	2022
<b>Revenue</b>	<b>3</b>	<b>672 748 274</b>	<b>568 407 215</b>
Employee benefit expenses	4	(202 680 407)	(198 616 432)
Depreciation & amortization expenses	9,10,1 1	(105 719 862)	(86 603 656)
Other operating expenses	5	(394 678 125)	(285 739 717)
Other gain/(loss)	6	(78 557 184)	811 057
<b>Total operating expenses</b>		<b>(781 635 578)</b>	<b>(570 148 749)</b>
<b>Operating profit/(loss)</b>		<b>(108 887 304)</b>	<b>(1 741 534)</b>
Financial income	7	769 212	130 308
Financial expenses	7	(26 914 931)	(38 364 418)
Net financial income/(expense)		(26 145 719)	(38 234 111)
<b>Profit/(loss) before income tax</b>		<b>(135 033 023)</b>	<b>(39 975 644)</b>
Income tax expense	8	(778 140)	-
<b>Profit/(loss) for the year</b>		<b>(134 254 884)</b>	<b>(39 975 644)</b>
<b>Profit/(loss) for the year is attributable to:</b>			
Equity holders of the company		(134 254 884)	(39 975 644)
<b>Total allocation</b>		<b>(134 254 884)</b>	<b>(39 975 644)</b>



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Amounts in NOK	Note	2023	2022
<b>Profit/(loss) for the year</b>		<b>(134 254 884)</b>	<b>(39 975 644)</b>
Other comprehensive income:			
<i>Items that might be subsequently reclassified to profit or loss:</i>			
Fair value adjustment of foreign exchange hedges		(3 536 998)	24 984 331
<i>Items that will not be reclassified to profit or loss:</i>			
Income tax	8	-	(5 496 553)
<b>Other comprehensive income/(loss) for the year (net of tax)</b>		<b>(3 536 998)</b>	<b>19 487 778</b>
<b>Total comprehensive income for the year</b>		<b>(137 791 882)</b>	<b>(20 487 866)</b>
<b>Total comprehensive income is attributable to:</b>			
Equity holders of the company		<b>(137 791 882)</b>	(20 487 866)



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Amounts in NOK	Note	31/03/2023	31/03/2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	9	137 470 527	152 315 697
Rights-of-use asset	10	628 483 441	674 103 845
Intangible assets	11	14 162 675	16 116 147
Investments in equity accounted companies	14	60 060 000	60 000
<b>Total non-current assets</b>		<b>840 176 643</b>	<b>842 595 689</b>
<b>Current assets</b>			
Inventory		1 708 366	-
Trade receivables	15	104 383 877	94 207 577
Other short-term receivables	15	17 201 691	25 830 576
Receivables from related parties	15	200 627 943	58 560 126
Prepayments	15	8 047 089	8 993 134
Cash and cash equivalents	13	15 953 096	19 128 816
<b>Total current assets</b>		<b>347 922 062</b>	<b>206 720 229</b>
<b>TOTAL ASSETS</b>		<b>1 188 098 705</b>	<b>1 049 315 917</b>

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Amounts in NOK	Note	31/03/2023	31/03/2022
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	19	1 261 000	1 200 000
Premium paid-in capital	19	609 939 000	-
Retained earnings	19	(642 655 694)	(507 007 879)
<b>Total equity</b>		<b>(31 455 694)</b>	<b>(505 807 879)</b>
<b>Non-current liabilities</b>			
Deferred tax liability	8	-	778 140
Financial derivatives	13	-	2 691 282
Non-current lease liabilities	17	642 863 955	620 460 986
Borrowings	18	200 129 707	609 626 898
<b>Total non-current liabilities</b>		<b>842 993 663</b>	<b>1 233 557 306</b>
<b>Current liabilities</b>			
Financial derivatives	13	-	38 167 246
Trade payables	16	26 035 628	3 383 398
Deferred income	15	73 499 398	71 165 824
Other short-term payables	16,22	64 905 159	70 205 626
Current lease liabilities	17	118 777 146	79 402 382
Borrowings	18	93 343 406	59 242 015
<b>Total current liabilities</b>		<b>376 560 737</b>	<b>321 566 490</b>
<b>Total liabilities</b>		<b>1 219 554 399</b>	<b>1 555 123 796</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 188 098 705</b>	<b>1 049 315 917</b>



Amounts in NOK	Share capital	Share premium	Cash flow hedging reserve NOK	Retained earnings	Total equity
<b>Balance at 1 April 2021</b>	1 200 000	-	(16 728 921)	(474 509 506)	(490 038 426)
Profit/(loss) for the year	-	-	-	(39 975 644)	(39 975 644)
Reversal of previously written down deferred tax asset on OCI	-	-	-	4 718 413	4 718 413
Other Comprehensive expenses	-	-	19 487 778	-	19 487 778
<b>Balance at 31 March 2022</b>	1 200 000	-	2 758 858	(509 766 738)	(505 807 879)
<b>Balance at 1 April 2022</b>	1 200 000	-	2 758 858	(509 766 738)	(505 807 879)
Profit/(loss) for the year	-	-	-	(134 254 880)	(134 254 880)
Reversal of previously written down deferred tax assets on OCI	-	-	-	-	-
Other paid in capital	61 000	609 939 000	-	-	610 000 000
Other comprehensive expenses	-	-	(3 536 998)	-	(3 536 998)
Other changes in equity*	-	-	-	2 144 065	2 144 065
<b>Balance at 31 March 2023</b>	1 261 000	609 939 000	(778 140)	(641 877 553)	(31 455 694)

\*Other changes in equity relates to a reduction of debt to the group in connection with the sale of the company to new shareholders.



Amounts in NOK	2023	2022
<b>Cash flows from operating activities</b>		
Profit/(loss) before income tax	(135 033 023)	(39 975 644)
<i>Adjustments for:</i>		
Interest expense	26 914 931	38 364 418
Interest paid	(1 231 996)	(151 870)
Depreciation and amortization	105 719 860	86 604 056
Change in inventories	(1 708 366)	-
Change in trade and other receivables	(142 669 187)	(18 880 177)
Change in trade and other payables	53 786 729	22 659 835
Revalue (gain)/loss	111 942 765	(40 354 828)
Other (gain)/loss	(44 395 524)	5 550 948
<b>Net cashflow from operating activities</b>	<b>(26 673 812)</b>	<b>53 816 738</b>
<b>Cash flows from investing activities</b>		
Payment for property, plant and equipment	(711 950)	(346 674)
Investment in subsidiaries	(60 000 000)	-
<b>Net cashflow from investing activities</b>	<b>(60 711 950)</b>	<b>(346 674)</b>
<b>Cash flows from financing activities</b>		
Proceeds from increase in equity	610 000 000	-
Proceeds from borrowing	-	43 244 021
Payments of dividends/ group contribution	-	-
Repayments of lease liabilities	(92 753 897)	(65 474 024)
Paid interest on lease liabilities	(25 682 935)	(18 058 432)
Repayment of borrowings	(407 353 126)	-
<b>Net cashflow from financing activities</b>	<b>84 210 042</b>	<b>(40 288 435)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		
Cash and cash equivalents as of 1 April	19 128 816	5 947 186
<b>Cash and cash equivalents as of 31 March</b>	<b>15 953 096</b>	<b>19 128 816</b>



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NOTE 1   GENERAL INFORMATION .....	9
NOTE 2   BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES .....	9
NOTE 3   REVENUE FROM CONTRACTS .....	13
NOTE 4   EMPLOYEE BENEFITS AND OTHER EXPENSES .....	14
NOTE 5   OTHER OPERATING EXPENSES .....	14
NOTE 6   OTHER GAINS OR LOSSES .....	15
NOTE 7   FINANCIAL INCOME AND EXPENSES .....	15
NOTE 8   TAXES FOR THE YEAR .....	15
NOTE 9   PROPERTY, PLANT AND EQUIPMENT .....	17
NOTE 10   RIGHT-OF-USE ASSETS .....	17
NOTE 11   CAPITALISED CONTRACT COSTS .....	18
NOTE 12   FINANCIAL RISK MANAGEMENT .....	18
NOTE 13   FINANCIAL INSTRUMENTS .....	19
NOTE 14   INVESTMENT IN SUBSIDIARIES .....	20
NOTE 15   TRADE AND OTHER RECEIVABLES .....	21
NOTE 16   TRADE AND OTHER PAYABLES .....	21
NOTE 17   LEASE LIABILITIES .....	22
NOTE 18   LOANS AND BORROWINGS .....	22
NOTE 19   SHARE CAPITAL AND RESERVES .....	23
NOTE 21   RELATED PARTY TRANSACTIONS .....	24
NOTE 22   PROVISIONS .....	25
NOTE 23   SUBSEQUENT EVENTS .....	25



Avincis Aviation Norway AS (the Company) is a private limited liability company registered in Norway. The Company's head office is located at Rådhusgata 3, 9008 Tromsø. The Company activity consists of operating aircraft for air ambulance on behalf of Luftambulansetjenesten HF owned by the Norwegian state. The Company started generating income in July 2019.

Avincis Aviation Norway AS is 100% owned by Avincis Aviation Holdings Norway AS which is registered in Norway. Avincis Aviation Holdings Norway AS is 100% owned by Archangel Acquisitions II S.à r.l, registered in Luxembourg. The principal activities of the Company relate to delivery of ambulance services. In this context, the most important income-generating assets for the Company is the aircraft fleet of 10 propeller aircraft and 2 jet aircraft which operate from 7 different bases in Norway.

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

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These annual financial statements of Avincis Aviation Norway AS are prepared in accordance with Simplified International Financial Standards (Simplified IFRS), pursuant to the Norwegian Accounting Act § 3-9 and current regulations regarding simplified application of the IFRS issued by the Norwegian Ministry of Finance. The financial statements have, in areas of recognition and measurement, been prepared in accordance with the relevant IFRS standards, as adopted by the EU at the end of the financial year.

The financial statements have been prepared under the going concern basis and under the historical cost convention and are denominated in Norwegian Krone (NOK), the functional currency of the Company.

The Company is a wholly owned subsidiary of Avincis Aviation Holdings Norway AS and of its ultimate parent, Archangel Topco S.à r.l., It is included within the consolidated financial statements of Archangel Topco S.à r.l., which are publicly available.

## **CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES**

With effect for these financial statements the Company has converted its financial statements from IFRS as adopted by EU to simplified IFRS as defined in the Norwegian accounting act. The conversion did not lead to any changes in recognition and measurements as none of the voluntary exceptions has been applied.

Disclosures are not significantly changed compared to previous years.

## **GOING CONCERN**

In accordance with the Norwegian Companies Act, as the Company is in a net current liability and net liability position the board has a statutory duty to act. As a response, 53 402 810 NOK has been injected to improve the equity situation in the Company in December 2023. These obligations are covered by the group company Archangel Topco. This Company is deemed suitable to provide support to Avincis Aviation Norway AS as it is in a strong net asset and net current asset position, is profit making and is a member of the Group's banking and overdraft facility which enables the Company to generate liquidity at a short notice. As the liquidity situation is considered satisfactory based on available funding from the Group, the board of directors will consider to strengthen the position of the Company by either a cash contribution or conversion of debt in the near future. It is therefore deemed appropriate to prepare the financial statements on a going concern basis for this Company.



## CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand and deposits held at call with banks and are used by the Company in the management of its short-term commitments. The company has restricted cash in relation tax withholding.

## FOREIGN CURRENCIES

Transactions denominated in foreign currencies are translated into Norwegian Krone at the rates of exchange ruling on the dates on which the transactions occurred. Monetary assets and liabilities denominated in foreign currencies are translated into Norwegian Krone at the rates of exchange ruling at the balance sheet date. Non-monetary assets and liabilities denominated in foreign currencies are translated into Norwegian Krone at the rates prevailing at the date of the transaction. The resulting profits or losses are presented as "other gains/losses" in the Statement of profit and loss.

## LOANS AND BORROWINGS

Interest-bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption, are accounted for on an accruals basis and are added to the carrying amount of the instrument to the extent that they are not settled in the year in which they arise.

## REVENUE RECOGNITION

Revenue recognised represents income derived from contracts with customers for the provision of goods and services in the ordinary course of the Company's activities. The Company 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.

The Company provides air ambulance services in accordance with a contract with health trusts in Norway. The contract to provide air ambulance services represents a single stand-ready performance obligation under IFRS 15. This includes provision and operation of the aircraft.

The contract with health trusts in Norway and includes both fixed and variable consideration. Inclusion of variable consideration in the contract price is based on the number of flying hours delivered, and other variable elements in the contract, such as performance-based penalties. 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.

As the Company satisfies the performance obligation, revenue is recognised using an overtime approach, as the customer simultaneously receives and consumes the services delivered. 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 in the month the fee is earned. Revenue in respect of the flying hour fee is recognised in line with the flown hours. 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 highly susceptible to factors outside of Avinci's and the customer's influence. Deductions from revenue (e.g. penalties) are recognised as they are incurred.

## PROVISIONS

A provision is recognised in the financial statements when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and the amount can be reliably estimated.

A provision for the right of use aircraft and specific associated aircraft components arising from return condition obligations in aircraft lease contracts is recognised as the obligation to perform contractual maintenance arises



with each hour flown. Where lease contracts contain contractual penalties in the event that the Company returns leased aircraft in a condition that does not meet the contractual return condition obligation, the associated provision is measured at the lower of the restoration cost and the detriment penalty in the lease.

## LEASES

For all leases in which the Company is a lessee, the Company recognises a right of use asset and corresponding lease liability at commencement of the lease.

The lease liability is the present value of future lease payments discounted at the rate implicit in the lease, if available, or the applicable incremental borrowing rate. The incremental borrowing rate is determined at lease inception based on a number of factors including asset type, lease currency and lease term. Lease payments include fixed payments and variable lease payments dependent on an index or rate, initially measured using the index or rate at the commencement date. The lease term reflects any extension or termination options that the Group is reasonably certain to exercise.

The lease liability is subsequently measured at amortised cost using the effective interest rate method, with interest on the lease liability being recognised as a finance expense in the income statement. The lease liability is remeasured, with a corresponding adjustment to the right of use asset, if there is a change in future lease payments, for example resulting from a rent review, change in a rate/index or change in the Group's assessment of whether it is reasonably certain to exercise an extension, termination or purchase option.

The right of use asset is initially recorded at cost, being equal to the lease liability, adjusted for any initial direct costs, lease payments made prior to commencement date, lease incentives received and any dilapidation costs. Depreciation of right of use assets is recognised as an expense in the income statement on a straight-line basis over the shorter of the asset's useful life or expected term of the lease.

Maintenance of a leased aircraft component is performed when the component's remaining flying hours are greater than the return condition outlined in the lease contract, then a leasehold improvement asset is recognised in proportion to the excess flying hours above the contractual return condition. Maintenance provisions are not recognised in respect of aircraft components which are maintained under Power By the Hour (PBH) maintenance arrangements, instead the associated payments to the maintenance provider are expensed as incurred. Any additional payments made to or received from maintenance providers at the conclusion of Power By the Hour (PBH) maintenance arrangements are recognised as an expense or as income at the time at which they are incurred or received.

## TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.



The carrying amounts of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

## FINANCIAL INSTRUMENTS

### (A) Financial assets and liabilities at amortised cost

Cash and cash equivalents, trade receivables, amounts due from related parties and other debtors are classified as financial assets held at amortised cost as they are held within a business model to collect contractual cash flows and these cash flows consist solely of payments of principal and interest on the principal amount outstanding. Trade receivables include a provision for expected credit losses. The Company measures the provision at an amount equal to lifetime expected credit losses, estimated by reference to past experience and relevant forward-looking factors. Trade creditors, amounts due to related parties, other creditors, accruals and bank loans and overdrafts are classified as financial liabilities held at amortised cost. The Company assesses on a forward-looking basis the expected credit losses associated with financial assets held at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

### (B) Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative is entered into and are subsequently remeasured at fair value. The Company designates certain of the derivative instruments within its portfolio to be hedges of the fair value of recognised assets or liabilities or unrecognised firm commitments.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement, together with changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

For derivatives that qualify as cash flow hedges, fair value gains or losses are deferred in equity until the underlying transaction is recognised.

### Fair value measurement

The fair value of an asset or liability 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 year-end date.

The fair values of derivative financial instruments are determined by the use of valuation techniques based on assumptions that are supported by observable market prices or rates. Fair value of currency swaps are in accordance with level 2 in the fair value hierarchy.

The carrying values of financial assets and liabilities which are not held at fair value in the Company's balance sheet are assumed to approximate to fair value due to their short-term nature, with the exception of fixed rate bonds.

## CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources/ Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that financial year,



or in the financial year of revision and future financial years if the revision affects both current and future financial years.

The key judgment is relating to revenue recognition, which is discussed above.

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## DISAGGREGATION OF REVENUE

### Reporting segments

Amounts in NOK	Year ended 31/03/2023	Year ended 31/03/2022
Contract related revenues	665 663 346	562 813 410
Other revenue	7 084 928	5 593 805
<b>Total revenue</b>	<b>672 748 274</b>	<b>568 407 215</b>

### Market

Amounts in NOK	Year ended 31/03/2023	Year ended 31/03/2022
Public clients	665 663 346	562 813 410
Other clients	7 084 928	5 593 805
<b>Total revenue</b>	<b>672 748 274</b>	<b>568 407 215</b>

Contract related revenues is the contract with Luftambulansetjenesten HF regarding the delivery of ambulance services. The contract was effective from July 2019 and has a duration of 6 years + 2 years option + 3 years option. The 2-year option has already been exercised.

Other revenue relates to dry-lease of simulator and intra-group income from Avincis Aviation Sweden AB.

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### Contract Liabilities

Deferred income*	73 499 398	71 165 824
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\* Deferred income applies to revenue to be recognized in April and May 2023.



## Specification of employee expenses:

Amounts in NOK	Year ended 31/03/2023	Year ended 31/03/2022
Salaries	162 763 661	149 132 488
Tax on payroll costs	17 291 457	16 235 799
Pension	16 221 917	16 179 981
Other benefits	6 403 370	17 068 164
<b>Total payroll costs</b>	<b>202 680 405</b>	<b>198 616 432</b>

<b>Full-time equivalent employees (FTE)</b>	<b>139</b>	<b>135</b>
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## Remuneration of Managing Director

Amounts in NOK	Year ended 31/03/2023	Year ended 31/03/2022
Salary incl. holiday pay	2 429 013	1 874 607
Other remuneration	183 578	-
Pension	-	192 504
Bonus	674 800	-
<b>Total remuneration of Managing Director</b>	<b>3 287 391</b>	<b>2 067 111</b>

The Managing Director has a variable bonus agreement based on group results. There is no remuneration for the board.

## Occupational Pensions Act.

The Company is obligated to have a pension scheme regarding the Occupational Pensions Act. The Company's scheme is compliant with the Occupational Pensions Act and is a contribution plan.

Amounts in NOK	Year ended 31/03/2023	Year ended 31/03/2022
Fuel	89 059 708	70 038 074
Utilities and other costs	113 288 760	54 832 870
Parts & maintenance costs	180 443 736	145 634 338
Other operating costs	11 885 921	15 234 421
<b>Total other operating costs</b>	<b>394 678 125</b>	<b>285 739 703</b>

## Auditor fees

The Auditor fees for the period from April 1. 2022 to March 31. 2023 represent 2 371 500 NOK (2022: 1 784 512). The fees are in its entirety related to statutory audits.



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Amounts in NOK	Year ended 31/03/2023	Year ended 31/03/2022
Currency gains/(losses)	33 385 581	18 761 534
Fair value instruments (losses)/ gains	(111 942 765)	(17 950 477)
<b>Total other gains/ (losses)</b>	<b>(78 557 184)</b>	<b>811 057</b>

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Amounts in NOK	Year ended 31/03/2023	Year ended 31/03/2022
Bank Interest	147 537	-
Interest income from group companies	621 675	-
Other financial income	-	130 308
<b>Financial income</b>	<b>769 212</b>	<b>130 308</b>
Loan interest payable to Group undertakings	(1 155 734)	(20 023 809)
Interest expense IFRS 16	(25 682 935)	(18 058 432)
Other interest expenses	(76 262)	(282 178)
<b>Financial expenses</b>	<b>(26 914 931)</b>	<b>(38 364 419)</b>
<b>Net financial items</b>	<b>(26 145 719)</b>	<b>(38 234 111)</b>

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Amounts in NOK	Year ended 31/03/2023	Year ended 31/03/2022
Income tax	-	-
Change in deferred tax	(778 140)	-
<b>Tax on ordinary result</b>	<b>(778 140)</b>	<b>-</b>

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Amounts in NOK	Year ended 31/03/2023	Year ended 31/03/2022
Result before tax	(135 033 023)	(39 975 644)
Permanent differences	40 190 866	(762 636)
Change in temporary differences	62 490 944	(35 314 320)
Change in temporary differences hedge reserve over OCI	3 536 997	24 984 331
<b>Taxable income</b>	<b>(28 814 216)</b>	<b>(51 068 269)</b>

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Amounts in NOK	Year ended 31/03/2023	Year ended 31/03/2022
Tax payable for the year	-	-
<b>Total tax payable in balance sheet statement</b>	-	-

The tax effect of temporary differences and losses carried forward have led to deferred tax and deferred tax assets, specified on types of temporary differences:

Amounts in NOK	Year ended 31/03/2023	Year ended 31/03/2022
Tangible and intangible assets	48 995 565	48 613 327
Capitalised leases	(133 157 659)	(25 759 523)
Provision for liabilities	(77 499 398)	(81 165 824)
Financial instruments, derivatives	-	(40 858 528)
Hedge reserve in equity	-	3 536 997
Loss carried forward	(360 424 896)	(331 610 678)
<b>Total net temporary differences</b>	<b>(522 086 388)</b>	<b>(427 244 229)</b>
Differences that are not included in the calculation of deferred tax	(522 086 388)	(430 781 226)
<b>Deferred tax (22%)</b>	-	<b>778 139</b>

Loss carried forward of NOK 360 424 896 have no expiration date.

The reasons for the difference between the actual tax charge for the year and the standard rate of corporation tax applied to profits for the year are as follows:

Amounts in NOK	Year ended 31/03/2023	Year ended 31/03/2022
Profit (loss) for the year	(134 254 884)	(39 975 644)
Income tax expense	(778 140)	-
<b>Profit before income taxes</b>	<b>(135 033 024)</b>	<b>(39 975 644)</b>
Tax using the Company's domestic tax rate of 22%	(29 707 265)	(8 794 642)
Tax on OCI corrected over retained earnings		5 496 553
Income tax expense	(778 140)	-
<b>Differences</b>	<b>(28 929 126)</b>	<b>(3 298 089)</b>
22% tax effect permanent differences	8 841 991	(167 780)
Calculated deferred tax assets, not booked	20 087 136	3 465 869
Other differences	-	-
<b>Total differences reconciled</b>	<b>28 929 126</b>	<b>3 298 089</b>



Amounts in NOK	Equipment	Installation on leased aircrafts	Simulator	Fixed Fittings	Total
Opening 1 April 2021	10 406 270	115 325 842	62 503 903	6 863 506	<b>195 099 521</b>
Additions	138 383	-	-	208 291	<b>346 674</b>
Disposals	-	-	-	-	-
<b>Closing 31 March 2022</b>	<b>10 544 653</b>	<b>115 325 842</b>	<b>62 503 903</b>	<b>7 071 797</b>	<b>195 446 195</b>
Opening 1 April 2022	10 544 653	115 325 842	62 503 903	7 071 797	<b>195 446 195</b>
Additions	-	1 757 364	-	143 619	<b>1 900 983</b>
Disposals	-	(771 628)	-	(417 385)	<b>(1 189 013)</b>
<b>Closing 31 March 2023</b>	<b>10 544 653</b>	<b>116 311 578</b>	<b>62 503 903</b>	<b>6 798 031</b>	<b>196 158 165</b>
<b>Accumulated Depreciation</b>					
Opening 1 April 2022	1 327 019	28 634 857	8 817 049	4 351 574	<b>43 130 499</b>
Charge for the year	499 387	10 704 142	3 213 805	1 139 805	<b>15 557 139</b>
<b>Closing 31 March 2023</b>	<b>1 826 406</b>	<b>39 338 999</b>	<b>12 030 854</b>	<b>5 491 379</b>	<b>58 687 637</b>
<b>Net Book Value</b>					
Opening 1 April 2022	9 217 633	86 690 985	53 686 854	2 720 223	<b>152 315 696</b>
<b>Closing 31 March 2023</b>	<b>8 718 247</b>	<b>76 972 579</b>	<b>50 473 049</b>	<b>1 306 652</b>	<b>137 470 528</b>

Property, plant and equipment are recognised at cost less depreciation and any impairments. Cost includes costs directly associated with the acquisition of the asset. All depreciation is calculated on a straight-line basis over the assets useful life.

Property, Plant and Equipment Category	Useful Life
Equipment	11 years
Installation on leased aircrafts	11 years
Simulator	20 years
Spare engine(s)	25 years
Furniture	6 years

Amounts in NOK	Buildings	Plant and Equipment	Aircraft	Total
At 1 April 2022	9 623 537	7 420 898	872 172 492	<b>889 216 927</b>
Additions	-	36 014 247	-	36 014 247
Disposals	-	-	-	-
Rent adjustment	6 574 617	-	-	6 574 617
<b>Closing 31 March 2023</b>	<b>16 198 154</b>	<b>43 435 145</b>	<b>872 172 492</b>	<b>931 805 791</b>



<b>Accumulated Depreciation</b>				
At 1 April 2022	2 520 913	4 461 281	208 130 908	<b>215 113 102</b>
Charge for the year	1 094 739	3 414 668	83 699 841	<b>88 209 248</b>
Disposals	-	-	-	-
<b>Closing 31 March 2023</b>	<b>3 615 652</b>	<b>7 875 949</b>	<b>291 830 749</b>	<b>303 322 350</b>
<b>NBV 31 March 2023</b>	<b>12 582 502</b>	<b>35 559 196</b>	<b>580 341 743</b>	<b>628 483 441</b>

Amounts in NOK	Total
Opening 1 April 2022	21 488 196
Additions – internally developed	-
Disposals	-
<b>Closing 31 March 2023</b>	<b>21 488 196</b>
<b>Amortisation charge</b>	
Opening 1 April 2022	5 372 048
Charge for the year	1 953 472
<b>Closing 31 March 2023</b>	<b>7 325 520</b>
<b>Net Book Value</b>	
NBV 1 April 2022	16 116 146
<b>NBV 31 March 2023</b>	<b>14 162 676</b>

In June 2017, the Company won the contract with Luftambulansetjenesten HF for the delivery of ambulance flight services starting 1 July 2019. The requirements specification from Luftambulansetjenesten HF is comprehensive and it has been necessary to implement large resources to ensure progress in accordance with the project plan and fulfilment of the contract requirements both in the implementation phase and after the start of the contract.

Operating expenses related to fulfilment of the contract with Luftambulansetjenesten HF are recognised in the balance sheet.

Expenses are expected to be recovered, and the asset amortisation is in line with the contractual obligations from the start of delivery on 1 July 2019. The asset will be assessed for impairment on an ongoing basis.

The Company's operations expose it to a variety of financial risks that include the effects of changes in price risk, credit risk, liquidity risk and interest rate cashflow risk. The Company has in place a risk management program.

#### Currency risk

The Company has exposure primarily to EUR, SEK, USD and GBP. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the companies operating and financial activities (when revenue, expense and finance is denominated in a foreign currency).

Currency risk is managed in accordance with Group policies and procedures. The Company is exposed to transactional foreign currency risk and cross currency interest rate swaps to the extent that there is a mismatch



between the currencies in which sales, purchases, receivables and borrowings are denominated and the respective functional currencies of Group entities.

During the year, the company has ended all active cash flow hedges due to the execution of a sale of the Group. The Group will enter new agreements and hedge currency risk going forward mainly related to leasing, fuel and maintenance PBH.

#### Price risk

The Company's exposure to price risk is mainly related to leasing, maintenance and fuel cost. Price risk is reduced as fuel costs are recharged to the customer, and maintenance PBH (Power By The Hour) maintenance agreements are entered.

#### 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 costs and, as such, no hedge accounting is applied.

#### Credit risk

The credit risk is close to zero as the primary customer is owned by the Norwegian state.

#### Liquidity risk

The Company retains access to pooled cash resources to ensure it has sufficient available funds for operations. The Company also has access to longer term funding from its ultimate parent undertaking if required.

Amounts in NOK	Year ended 31/03/2023	Year ended 31/03/2022
<b>Financial Assets measured at amortised cost</b>		
Trade and other receivables*	322 213 511	178 598 278
Cash and Cash equivalents	15 953 096	19 128 816
<b>Derivative Contracts measured at fair value</b>		
Non-hedged forward foreign exchange contract assets	-	-
Hedged forward foreign exchange contract asset	-	-
<b>Non-hedged forward foreign exchange contract assets aged as follows:</b>		
Current	-	-
Non-current	-	-
<b>Financial Liabilities measured at amortised cost</b>		
Trade and other payables**	74 760 774	66 591 387
Lease liabilities	761 641 101	699 295 304
Borrowings	293 473 113	668 868 913

\*\* Trade and other payables excludes deferred income, other taxes and social security as these are not classified as financial instruments. These are classified as other short-term payables in note 16.



## Derivative Contracts measured at fair value

Non-hedged forward foreign exchange contract liabilities	-	37 830 531
Hedged forward foreign exchange contract liabilities	-	3 592 794

## Non-hedged forward foreign exchange contract liabilities aged as follows:

Current	-	4 685 742
Non-current	-	33 144 789

## Hedged forward foreign exchange contract liabilities aged as follows:

Current	-	1 175 861
Non-current	-	2 416 933

Derivative contracts are valued at fair value. The valuation is based on techniques at level 2 in the fair value hierarchy.

The fair value of each class of financial asset equates to the carrying value.

## Market risk and hedge accounting

Effects of hedge accounting on the financial position and performance. The effects of the foreign currency-related hedging instruments on the group's financial position and performance are as follows:

Amounts in NOK	Year ended 31/03/2023	Year ended 31/03/2022
<b>Foreign currency forwards</b>		
Carrying amount (current asset)	-	-
Carrying amount (current liability)	-	1 175 861
Carrying amount (non-current liability)	-	2 416 933
<b>Net carrying amount liabilities</b>	-	<b>3 592 794</b>
<b>Foreign currency forwards</b>		
Notional amount for EUR	-	62 806 836
Notional amount for USD	-	16 708 655
Notional amount for SEK	-	-

All hedges are terminated as of 31.02.2023. Gains on realization is included in "other gains/losses".

Amounts in NOK	Year ended 31/03/2023	Year ended 31/03/2022
<b>Name</b>		
<b>Avincis Aviation Services Norway AS</b>		
Equity	5 532 478	(7 036 892)
Net Results	(58 918)	(4 721 277)
Proportion of ownership interest	100%	100%



## Avincis Aviation Engineering Norway AS

Equity	13 505 934	(27 915 454)
Net Results	(8 644 483)	(3 646 384)
Proportion of ownership interest	100%	100%

Avincis Aviation Services Norway AS's business is the operation of aircraft hangars. Avincis Aviation Engineering Norway AS's business is aircraft maintenance. Both businesses were incorporated and principal place of trading is Norway.

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	Year ended	Year ended
Amounts in NOK	31/03/2023	31/03/2022
Trade receivables	104 383 877	94 207 577
Receivables from related parties	200 627 943	58 560 126
Other short-term receivables	17 201 691	25 830 576
Prepayments	8 047 090	8 993 134
<b>Total trade and other receivables</b>	<b>330 260 600</b>	<b>187 591 413</b>

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Historically, the company has not incurred significantly losses and the primary customer is The Norwegian State. Based on this, there is no provisions on expected credit losses.

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	Year ended	Year ended
Amounts in NOK	31/03/2023	31/03/2022
Trade Payables	74 760 774	66 591 387
Deferred income (contract liabilities)	73 499 398	71 165 824
Other short-term payables	16 180 009	6 997 636
<b>Total trade and other payables</b>	<b>164 440 181</b>	<b>144 754 848</b>

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Lease liabilities represent rentals payable by the Company for certain operational, office properties and other assets such as aircraft. The leases have varying terms, escalation clauses and renewal rights

Amounts in NOK	Buildings	Plant and Equipment	Aircraft	Total
<b>At 1 April 2022</b>	<b>6 478 844</b>	<b>3 152 821</b>	<b>690 231 703</b>	<b>699 863 368</b>
Additions	6 574 617	36 014 247	-	42 588 864
Disposals	-	-	-	-
Interest on Lease liabilities	478 546	614 868	24 589 522	25 682 936
Foreign currency Liability revaluation	-	-	111 942 765	111 942 765
Cash paid	(1 576 981)	(3 925 361)	(112 934 490)	(118 436 832)
<b>Closing 31 March 2023</b>	<b>11 955 026</b>	<b>35 856 575</b>	<b>713 829 500</b>	<b>761 641 101</b>

#### MATURITY ANALYSIS

Amounts in NOK

Less than one year	125 353 794
One to three years	248 658 458
More than three years	495 637 102
<b>Total undiscounted lease liabilities</b>	<b>869 649 354</b>
Current	118 777 146
Non-Current	642 863 955
<b>Total discounted lease liabilities</b>	<b>761 641 101</b>

Amounts in NOK	Year ended 31/03/2023	Year ended 31/03/2022
<b>Long-term liability</b>		
Babcock Maritime Holdings LTD	-	495 830 712
Avincis Aviation Holdings AB	145 802 753	113 796 186
Other long-term liability	54 326 954	-
<b>Total long-term liability</b>	<b>200 129 707</b>	<b>609 626 898</b>



## Short-term liability

Liability to related parties	93 343 406	59 242 015
<b>Total short-term liability</b>	<b>93 343 406</b>	<b>59 242 015</b>

Intercompany loans are unsecured and are repayable on demand or when the financial position of the Company allows it. While these loans are repayable on demand, these loans are not requiring payment in less than twelve months.

Other long-term liability is a syndicated facility from the group.

Allocated, called up and fully paid	Shares of 100 NOK each
12 000 ordinary shares of 100 NOK each	1 200 000
<b>Closing balance 31 March 2021</b>	<b>1 200 000</b>
<b>Opening balance 1. April 2022</b>	<b>1 200 000</b>
610 ordinary shares of 100 NOK each	61 000
<b>Closing balance 31 March 2023</b>	<b>1 261 000</b>

The Company's share capital consists of 12 610 shares each with a nominal value of NOK 100, a total of NOK 1 261 000. All shares have equal voting and dividend rights. All shares are owned by Avincis Aviation Holdings Norway AS. The following describes the nature and purpose of each reserve within equity:

Reserve	Description and purpose
Retained earnings	All other net gains and losses and transactions with Owners not recognised elsewhere.



Amounts in NOK	Year ended 31/03/2023	Year ended 31/03/2022
Bank deposits	15 953 096	19 128 816
Restricted cash included in the above:		
Withholding tax in relation to employee benefits	6 119 180	5 019 726

The following related parties either sell to or receive services from the Company;

Amounts in NOK	Year ended 31/03/2023	Year ended 31/03/2022
<b>Revenue from:</b>		
Avincis Aviation Sweden AB*	1 404 181	2 678 960
Avincis Aviation Espana SAU	2 027 600	-

**Purchases to:**

Avincis Aviation Engineering Norway AS	77 602 977	31 625 000
Avincis Aviation Fleet Management Nordics AS	71 365 717	47 441 271
Henry Hansen Aviation AB	-	93 000
Helicopter Partners AS	380 501	586 000
Avincis Aviation Sweden AB	25 938 203	-
Avincis Aviation Holding AB	23 228 074	-

**Accounts receivables:**

Avincis Aviation Sweden AB	-	3 948 446
Avincis Aviation Espana SAU	778 670	-

**Accounts payables:**

Avincis Aviation Engineering Norway AS	3 335 152	-
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\*Included within Other revenue in note 3.



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Amounts in NOK	Year ended 31/03/2023	Year ended 31/03/2022
Maintenance aircraft	2 234 289	1 638 477
PBH	1 575 000	-
Demobilization	2 717 050	1 992 502
<b>Total provisions</b>	<b>6 526 339</b>	<b>3 630 979</b>

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There are no significant post balance sheet events.

*Joh. Boag*

*Hedning P. Jøna*

*P. Reed*

*H.*

*Emilie Probst*