



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.04.2023 - 31.03.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Hedvig Pande-Johansen
Dato for fastsettelse av årsregnskapet: 10.10.2024

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sales revenue	3	683 904 847	666 343 027
Other income	3	7 349 250	6 405 247
Sum inntekter		691 254 098	672 748 273
Kostnader			
Employee benefits expense	5	216 181 813	202 680 405
Depreciation of tangible and intangible fixed assets	11, 12, 13	122 763 234	105 719 859
Other expenses	6	406 971 156	394 678 123
Other gain/(losses)	7	18 750 028	78 557 184
Sum kostnader		764 666 231	781 635 571
Driftsresultat		-73 412 134	-108 887 299
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	8	462 469	621 675
Annen renteinntekt	8	612 319	147 537
Sum finansinntekter		1 074 788	769 211
Write-down of shares in subsidiary	9	43 181 667	
Rentekostnad til foretak i samme konsern	8	4 379 735	1 155 734
Annen rentekostnad	8	38 706 407	25 759 197
Sum finanskostnader		86 267 809	26 914 932
Netto finans		-85 193 021	-26 145 719
Ordinært resultat før skattekostnad		-158 605 155	-135 033 018
Tax expense	10		-778 139
Ordinært resultat etter skattekostnad		-158 605 155	-134 254 879
Årsresultat		-158 605 155	-134 254 879
Årsresultat etter minoritetsinteresser		-158 605 155	-134 254 879



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Fair value adjustment of foreign exchange hedges			-3 536 998
Sum resultatkomponenter for IFRS-foretak			-3 536 998
Totalresultat		-158 605 155	-137 791 877
Overføringer og disponeringer			
Konsernbidrag		23 419 831	
Udekket tap		135 185 324	137 791 882
Sum overføringer og disponeringer		158 605 155	137 791 882



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangilble assets	13	12 209 202	14 162 675
Utsatt skattefordel	10		
Sum immaterielle eiendeler		12 209 202	14 162 675
Varige driftsmidler			
Right-of-use assets	12	546 118 882	628 483 441
Equipment, fixtures and fittings and other movables	11	124 063 693	137 470 527
Sum varige driftsmidler		670 182 575	765 953 968
Finansielle anleggsmidler			
Investering i datterselskap	9	16 878 333	60 060 000
Lån til foretak i samme konsern	15	146 412 151	
Sum finansielle anleggsmidler		163 290 484	60 060 000
Sum anleggsmidler		845 682 261	840 176 642
Omløpsmidler			
Varer			
Inventories		8 855 110	1 708 366
Sum varer		8 855 110	1 708 366
Fordringer			
Trade receivables	4, 15, 16	103 057 186	104 383 877
Other short-term receivables	15, 16	19 223 557	17 201 691
Konsernfordringer	15, 16	72 722 027	200 627 943
Krav på innbetaling av selskapskapital	16	5 022 814	8 047 090
Sum fordringer		200 025 584	330 260 600
Bankinnskudd, kontanter og lignende			
Bank deposits, cash and cash equivalents	17	6 166 264	15 953 095
Sum bankinnskudd, kontanter og lignende		6 166 264	15 953 095



Balanse

Beløp i: NOK	Note	2024	2023
Sum omløpsmidler		215 046 957	347 922 063
SUM EIENDELER		1 060 729 218	1 188 098 705
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	18	1 261 000	1 261 000
Overkurs		609 939 000	609 939 000
Annen innskutt egenkapital		199 857 745	
Sum innskutt egenkapital		811 057 745	611 200 000
Opptjent egenkapital			
Retained earnings		-777 841 017	-642 655 693
Sum opptjent egenkapital		-777 841 017	-642 655 693
Sum egenkapital		33 216 728	-31 455 693
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10		
Annen langsiktig gjeld			
Langsiktig konserngjeld	15, 20	108 115 113	200 129 708
Non-current lease liabilities	15, 19	612 077 240	642 863 954
Sum annen langsiktig gjeld		720 192 353	842 993 661
Sum langsiktig gjeld		720 192 353	842 993 661
Kortsiktig gjeld			
Leverandørgjeld	4, 15, 21, 15, 19	149 846 235	144 812 774
Tax payable	10		
Deferred income		76 117 990	73 499 398
Kortsiktig konserngjeld	15, 20	16 583 650	93 343 406
Other current liabilities	15, 22	64 772 262	64 905 158



Balanse

Beløp i: NOK	Note	2024	2023
Sum kortsiktig gjeld		307 320 137	376 560 737
Sum gjeld		1 027 512 490	1 219 554 398
SUM EGENKAPITAL OG GJELD		1 060 729 218	1 188 098 705
POSTER UTENOM BALANSEN			
Garantistillelser	23		



Skatteetaten

Vår dato
15.07.2021

Din/Deres dato
05.07.2021

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
90518192

Org.nr
974761076

Vår referanse
2021/6077693

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off.

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

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Deloitte.

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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 2024, 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 2024 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 (ledelsen) er ansvarlig for informasjonen i årsberetningen. 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

Ledelsen er ansvarlig 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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Uavhengig revisors beretning
Avincis Aviation Norway AS

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 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, 10. oktober 2024
Deloitte AS

Unni-Renate Moe
statsautorisert revisor
(elektronisk signert)

Pennco Dokumentnr: 7EAGS-DEAUD-YH1D-STUX8-HAEKY-2G7VD



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

Moe, Unni-Renate

Statsautorisert revisor

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Avincis Aviation Norway AS

Reports and Financial Statements for the financial year ended 31 March 2024

Org. nr. 916 059 116



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DIRECTORS AND OTHER INFORMATION

DIRECTORS

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

REGISTERED OFFICE

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BUSINESS ADDRESS

Sjøgata 8, 9008 Tromsø, Norway

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SOLICITORS

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BANKERS

Skandinaviska Enskilda Banken AB, Filipstad Brygge 1, 0252 Oslo

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DIRECTORS' REPORT

The directors present their report and the audited financial statements of the Company for the year ended March 31st, 2024.

The board of directors have board liability insurance through Aviva.

PRINCIPAL ACTIVITIES

Avincis Aviation Norway AS (AAN) is a private limited liability Company, registered in Norway. The head office is located at Sjøgata 8, 9008 Tromsø. The company activity consists of operating aircrafts, air ambulance, on behalf of Luftambulansetjenesten HF, owned by the Norwegian state. The company started generating income in July 2019, and has an ongoing contract to 2027, with an additional prolongation of 3 years (2030)

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 (2020 - NOKnil).

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.

	Year ended 31/03/2024 NOK	Year ended 31/03/2023 NOK
Revenue	691 254 098	672 748 273
Loss for the financial year	158 605 155	134 254 884

DIRECTORS' REPORT (CONTINUED)

FUTURE DEVELOPMENTS

AAN has long-term agreements that ensure revenue in the years to come. We invest to ensure control of the maintenance of the aircraft fleet. As part of a comprehensive reorganization process, the company has built a



hangar in Tromsø where we have insourced all maintenance. This strengthens the company's position for future tenders in several areas within aviation in the years to come.

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

There are no plans to alter significantly 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 counter-parties. 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 31/03/2024 NOK	Year ended 31/03/2023 NOK
USD	6 032	57 352
EUR	10 467	9 246 412
SEK	1 637	52 459
Total	18 136	9 356 223

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 3,31%. 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. The sick leave cases are 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 129,5. 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 pilot parts of our business, should strive to have a higher proportion of women when recruited.

3,69% 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.

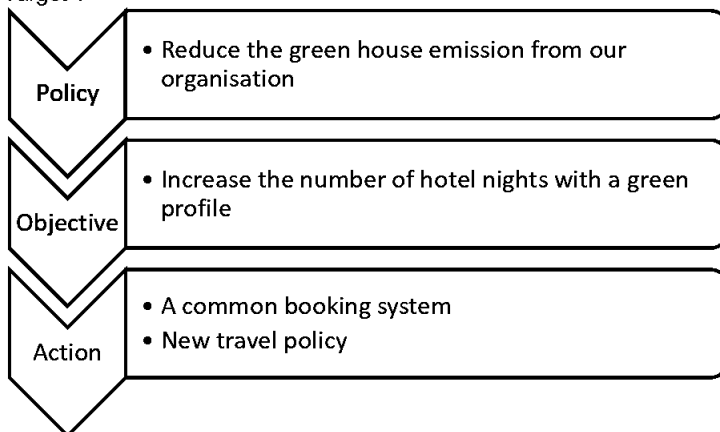
Objectives and development targets 2023 – 2027

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

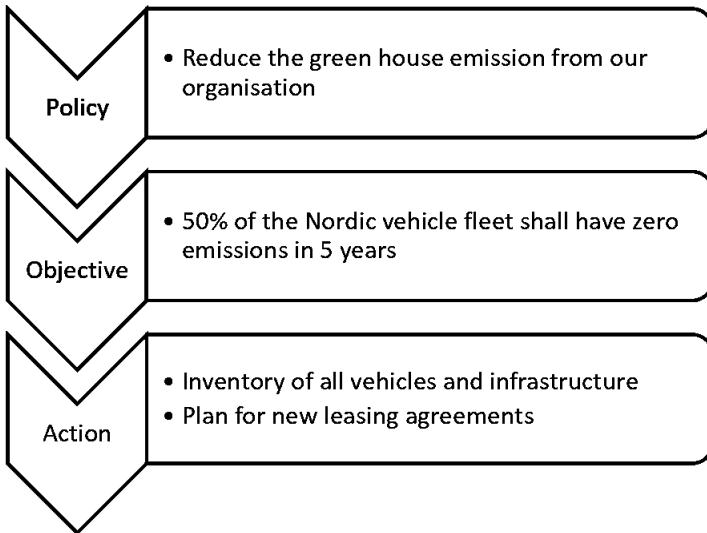
Environment

Target 1

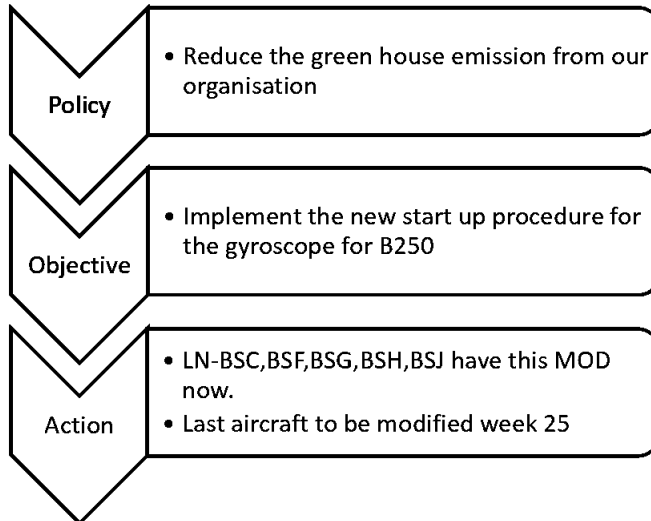




Target 2

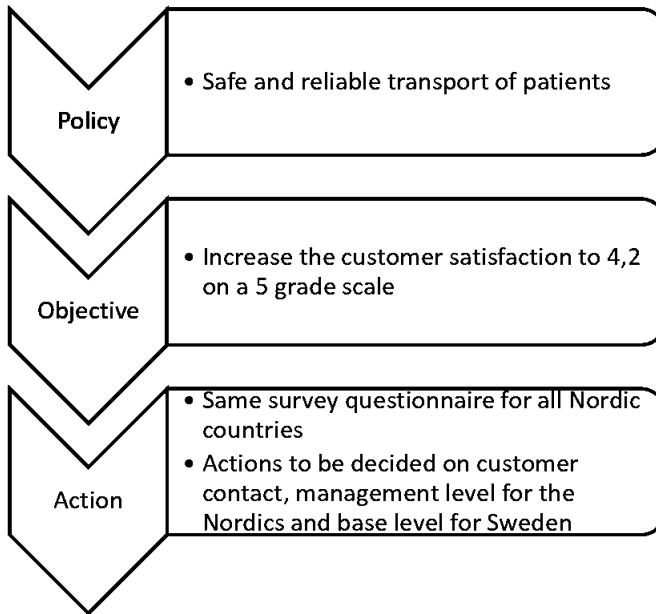


Target 3

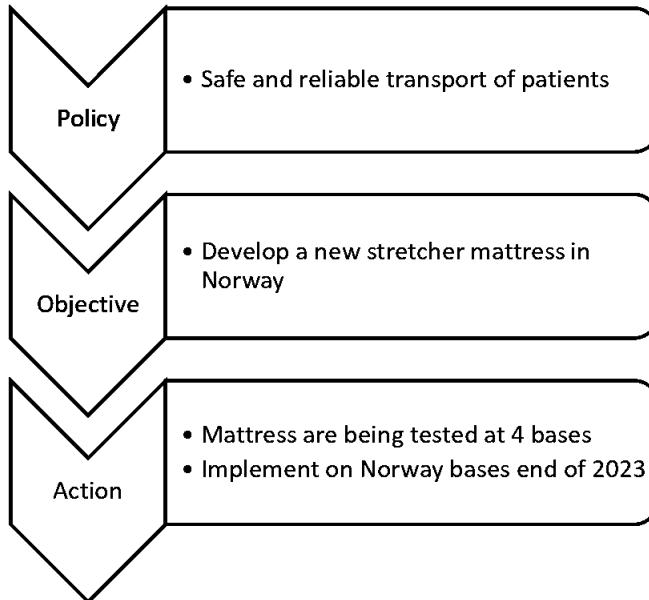




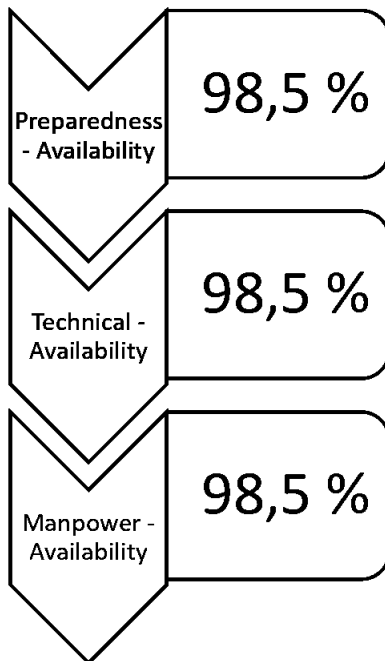
Quality
Target 1



Target 2



Company – KPI



POST BALANCE SHEET EVENTS

There are no significant post balance sheet events.

www.avincis.com






GOING CONCERN

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.

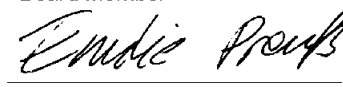
There has been another cash injection to furthermore strengthen the equity in Avincis Aviation Norway by contributed capital from Avincis Aviation Holdings Norway AS of NOK 52 882 200 in August.

Signed by the Board on 10th of October 2024


John Cains Boag
Chair / Board Member


Hedvig-Marie Pande-Johansen
Board Member


Philip Hood
Board Member


Emilie Sofie Christina Preuss
Board Member


Luis Francisci Inigo Moreno-Ventas
Board Member



Årsregnskap 01.04.2023-31.03.2024

Avincis Aviation Norway AS

Board of Directors' report
Income statement
Balance sheet
Statement of changes in equity capital
Cash Flow statement
Notes

Org.no.: 916 059 116



Income statement
Avincis Aviation Norway AS

Operating income and operating expenses	Note	2024	2023
Sales revenue	3	683 904 847	666 343 027
Other income	3	7 349 250	6 405 247
Total income		691 254 098	672 748 273
Employee benefits expense	5	216 181 813	202 680 405
Depreciation of tangible and intangible fixed assets	11, 12, 13	122 763 234	105 719 859
Other expenses	6	406 971 156	394 678 124
Other gain/(losses)	7	-18 750 028	-78 557 184
Total expenses		764 666 231	781 635 572
Operating profit/loss		-73 412 134	-108 887 300
Financial income and expenses			
Interest income from group companies	8	462 469	621 675
Other interest income	8	612 319	147 537
Write-down of shares in subsidiary	9	43 181 667	0
Interest expense to group companies	8	4 379 735	1 155 734
Other interest expenses	8	38 706 407	25 759 197
Net financial items		-85 193 021	-26 145 719
Result before tax		-158 605 155	-135 033 019
Tax expense	10	0	-778 139
Result for the year		-158 605 155	-134 254 880
Other comprehensive income (OCI)			
Items that might be reclassified to profit and loss			
Fair value adjustment of foreign exchange hedges		0	-3 536 998
Total OCI that might be reclassified to profit and loss		0	-3 536 998
Total other comprehensive income		0	-3 536 998
Total comprehensive income		-158 605 155	-137 791 878
Total comprehensive income is attributable to:			
Intra-group contribution received		23 419 831	0
Loss brought forward		135 185 324	137 791 882
Total		158 605 155	137 791 882



Balance sheet
Avincis Aviation Norway AS

Assets	Note	2024	2023
Non-current assets			
<i>Intangible assets</i>			
Intangible assets	13	12 209 202	14 162 675
Total intangible assets		12 209 202	14 162 675
<i>Property, plant and equipment</i>			
Right-of-use assets	12	546 118 882	628 483 441
Equipment, fixtures and fittings and other movables	11	124 063 693	137 470 527
Total property, plant and equipment		670 182 575	765 953 968
<i>Non-current financial assets</i>			
Investments in subsidiaries	9	16 878 333	60 060 000
Loan to group companies	15	146 412 151	0
Total non-current financial assets		163 290 484	60 060 000
Total non-current assets		845 682 261	840 176 642
Current assets			
<i>Inventories</i>			
Inventories		8 855 110	1 708 366
Total Inventories		8 855 110	1 708 366
<i>Receivables</i>			
Trade receivables	4, 15, 16	103 057 186	104 383 877
Other short-term receivables	15, 16	19 223 557	17 201 691
Receivables from group companies	15, 16	72 722 027	200 627 943
Prepayments	16	5 022 814	8 047 090
Total receivables		200 025 584	330 260 600
<i>Bank deposits, cash and cash equivalents</i>			
Bank deposits, cash and cash equivalents	17	6 166 264	15 953 095
Total bank deposits, cash and cash equivalents		6 166 264	15 953 095
Total current assets		215 046 957	347 922 063
Total assets		1 060 729 218	1 188 098 705





Balance sheet
Avincis Aviation Norway AS


Equity and liabilities	Note	2024	2023
Equity			
<i>Paid in equity</i>			
Share capital	18	1 261 000	1 261 000
Premium paid-in capital		609 939 000	609 939 000
Other paid-up equity		199 857 745	0
Total paid-up equity		811 057 745	611 200 000
<i>Retained earnings</i>			
Retained earnings		-777 841 017	-642 655 693
Total retained earnings		-777 841 017	-642 655 693
Total equity		33 216 728	-31 455 693
Liabilities			
<i>Other non-current liabilities</i>			
Borrowings	15, 20	108 115 113	200 129 708
Non-current lease liabilities	15, 19	612 077 240	642 863 954
Total non-current liabilities		720 192 353	842 993 661
<i>Current liabilities</i>			
Trade payables	4, 15, 21	50 290 840	26 035 628
Current lease liabilities	15, 19	99 555 395	118 777 146
Deferred income		76 117 990	73 499 398
Borrowings	15, 20	16 583 650	93 343 406
Other current liabilities	15, 22	64 772 262	64 905 158
Total current liabilities		307 320 137	376 560 737
Total liabilities		1 027 512 490	1 219 554 398
Total equity and liabilities		1 060 729 218	1 188 098 705

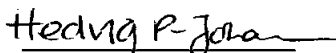
Tromsø, 10.10.2024

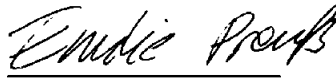
The board of Avincis Aviation Norway AS


Luis Francisco Inigo Moreno-Ventas
member of the board


John Cairns Boag
chairman of the board


Philip Hood
member of the board


Hedvig-Marie Pande-Johansen
member of the board


Emilie Sofie Christina Preuss
member of the board



Statement of changes in equity capital

	Share capital	Share premium	Cash flow hedging reserves	Retained earnings	Total equity capital
Balance at 01.04.2022	1 200 000	0	2 758 858	-509 766 738	-505 807 880
Result for the year				-134 254 880	-134 254 880
Other paid in capital	61 000	609 939 000			610 000 000
Other comprehensive income			-3 536 998		-3 536 998
Other changes in equity *				2 144 065	2 144 065
Balance at 31.03.2023	1 261 000	609 939 000	-778 140	-641 877 553	-31 455 693

	Share capital	Share premium	Other paid-in equity capital	Cash flow hedging reserved	Retained earnings	Total equity capital
Balance at 31.03.2023	1 261 000	609 939 000	0	-778 140	-641 877 553	-31 455 693
Result for the year					-158 605 155	-158 605 155
Group contribution					23 419 831	23 419 831
Other paid in capital			199 857 745			199 857 745
Balance at 31.03.2024	1 261 000	609 939 000	199 857 745	-778 140	-777 062 877	33 216 728

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



Indirect cash flow
Avincis Aviation Norway AS

Cash flows from operating activities	Note	2024	2023
Profit/loss before tax		-158 605 155	-135 033 019
Depreciation and amortization		122 763 235	105 719 860
Write-down shares in subsidiary		43 181 667	0
Change in inventory		-7 146 744	-1 708 366
Change in trade and other receivables		-16 177 133	-142 669 187
Change in trade and other payables		26 740 908	53 786 729
Revalue (gain)/loss		20 301 480	111 942 765
Interest expense		38 545 081	26 914 931
Interest paid		0	-1 231 996
Change in other accrual items		23 419 831	0
Net cash flows from operating activities		<u>93 023 171</u>	<u>-26 673 812</u>
Cash flows from investment activities			
Payment for property, plant and equipment		-25 038 370	-711 950
Investment in subsidiaries		0	-60 000 000
Net cash flows from investment activities		<u>-25 038 370</u>	<u>-60 711 950</u>
Cash flows from financing activities			
Repayment of long-term liabilities		-168 774 351	-407 353 126
Repayment of lease liabilities		-70 309 945	-92 753 897
Paid interest of lease liabilities		-38 545 081	-25 682 935
Proceed from increase in equity		199 857 745	610 000 000
Net cash flows from financing activities		<u>-77 771 632</u>	<u>84 210 042</u>
Net change in cash and cash equivalents		-9 786 831	-3 175 720
Cash and cash equivalents at the start of the period		15 953 095	19 128 816
Cash and cash equivalents at the end of the period		<u>6 166 264</u>	<u>15 953 096</u>



Note 1 Generell informasjon

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 2024.

Note 2 Basis of preparation and significant accounting policies

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

There has been no changes in accounting policies during the accounting year.

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 the 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.

SUBSIDIARIES

In the company's accounts subsidiaries are recognised by using the cost method. The investments are measured at acquisition cost of the shares, unless a write down has been necessary.

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.

Note 3 Revenue from contracts

Disaggregation of revenue

Amounts in NOK	31.03.2024	31.03.2023
Reporting segments		
Contract related revenues	683 576 625	665 663 346
Other revenue	7 677 472	7 084 928
Total	691 254 098	672 748 274
Market		
Public clients	683 576 625	665 663 346
Other clients	7 677 472	7 084 928
Total	691 254 098	672 748 273

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.

Contract Liabilities

Deferred income*	76 117 990	73 499 398
Total	76 117 990	73 499 398

*Deferred income applies to revenue in April and May 2024

Note 4 Related party transactions

Amounts in NOK	31.03.2024	31.03.2023
Revenue from:		
Avincis Aviation Sweden AB	459 522	1 404 181
Avincis Aviation Espana SAU	0	2 027 600
Avincis Aviation Group SAU	1 481 900	0
Avincis Aviation Engineering Norway AS	176 400	
Total	2 117 822	3 431 781

Purchases to:

Avincis Aviation Engineering Norway AS	87 857 566	77 602 977
Avincis Aviation Fleet Management Nordics AS	0	71 365 717
Helicopter Partners AS	0	380 501
Avincis Aviation Group SAU	14 440 072	
Avincis Aviation Sweden AB	0	25 938 203
Avincis Aviation Holding AB	0	23 228 074
Total	102 297 638	198 515 472

Accounts receivables:

Avincis Aviation Espana SAU	0	778 670
Avincis Aviation Engineering Norway AS	63 000	0
Total	63 000	778 670

Accounts payables:

Avincis Aviation Engineering Norway AS	10 326 068	3 335 152
Avincis Aviation Holdings AB	1 928 256	0
Avincis Aviation Services Norway AS	139 706	0
Total	12 394 030	3 335 152



Note 5 Salary costs and benefits, remuneration to the chief executive, board and auditor

Specification of employee expenses:

Amounts in NOK	31.03.2024	31.03.2023
Salaries	167 149 858	159 751 518
Employment tax	20 774 498	17 291 457
Pension costs	17 247 741	16 221 917
Other benefits	11 009 717	9 415 513
Total	216 181 813	202 680 405

The company had in the period 01.04.2023 to 31.03.2024 129 full-time equivalent employees (FTE). In the same period in 2023 the company had 139 full-time equivalent employees.

Remuneration of executives

	Previous Managing Director	Board
Salaries	2 725 638	0
Other remuneration	2 470	0
Total	2 728 108	0

The company does not have a Managing Director at the end of the accounting period 31.03.2024.

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. Number of employees in the pension scheme at 31.03.2024 was 140.

Note 6 Other operating expenses

Amounts in NOK	31.03.2024	31.03.2023
Fuel	85 926 567	89 059 708
Utilities and other costs	76 852 675	113 288 760
Parts & maintenance	232 510 471	180 443 735
Other operating cost	11 681 443	11 885 920
Total	406 971 156	394 678 124

Auditor fees

The Auditor fees for the period from April 1. 2023 to March 31. 2024 represent 1 898 000 NOK (2023: 2 371 500). The fees are in its entirety related to statutory audits.



Note 7 Other gains and losses

Amounts in NOK	31.03.2024	31.03.2023
Currency gains/(losses)	1 551 452	33 385 581
Currency revaluation leasing debt	-20 301 480	-111 942 765
Total other gains/(losses)	-18 750 028	-78 557 184

Currency gains and losses on leasing debt are presented as part of the company's operating profit/loss since leasing activities are closely linked to the company's operations.

Note 8 Financial income and expenses

Amounts in NOK	31.03.2024	31.03.2023
Financial income		
Interest income from group companies	462 469	621 675
Bank interest	612 319	147 537
Total financial income	1 074 788	769 211
Financial costs	2024	2023
Write-down of financial assets	43 181 667	0
Loan interest payable to Group undertakings	4 379 735	1 155 734
Interest expense IFRS 16	38 706 407	25 682 935
Other interest expenses	0	76 262
Total financial costs	86 267 809	26 914 932
Net financial items	-85 193 021	-26 145 719

Note 9 Investments in subsidiaries

Amounts in NOK	31.03.2024	31.03.2023
Name		
Avincis Aviation Services Norway AS		
Equity	12 357 210	5 532 478
Net results	6 824 732	-58 918
Proportion of ownership interest	100 %	100 %
Avincis Aviation Engineering Norway AS		
Equity	6 848 333	13 505 934
Net results	-6 657 601	-8 644 483
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.



Shares in Avincis Aviation Engineering Norway AS has been written down from NOK 50.030.000,- to NOK 6.848.333,- during the accounting year.

Note 10 Taxes for the year

This year's tax expense	31.03.2024	31.03.2023
Change in deferred tax	0	-778 139
Total tax charge	0	-778 139

Calculation of the tax base for the year	31.03.2024	31.03.2023
Result before tax	-158 605 155	-135 033 019
IFRS items	0	-3 536 997
Permanent differences	43 346 650	-667 662
Changes in temporary differences	51 954 908	103 349 473
Received group contribution	23 419 831	0
The year's tax base	-39 883 766	-35 888 205

Payable tax in the balance:	31.03.2024	31.03.2023
Payable tax on this year's result	-5 152 363	0
Payable tax on received Group contribution	5 152 363	0
Total payable tax in the balance	0	0

Overview of temporary differences:	31.03.2024	31.03.2023	Difference
Tangible assets	48 418 040	48 995 564	577 524
Capitalised leases	-165 513 753	-133 157 659	32 356 094
Provisions for liabilities	-96 520 689	-77 499 399	19 021 290
Total	-213 616 402	-161 661 494	51 954 908
Accumulated loss to be carried forward	-407 382 651	-367 498 882	39 883 769
Not included in the deferred tax calculation	620 999 053	529 160 376	-91 838 677
Total	0	0	0
Deferred tax assets (22 %)	0	0	0

Deferred tax assets not included in balance sheet.

Explanation as to why the tax charge for the year does not amount to 22 % of the result before tax:	31.03.2024	31.03.2023
Result before tax	-158 605 155	-135 033 019
22 % tax on the result before tax	-34 893 134	-29 707 264
Income tax expense	0	-778 140
Differences	-34 893 134	-28 929 124
Permanent differences 22 %	9 536 263	146 886
Tax on group contribution	5 152 362	0
Calculated deferred tax assets, not booked	20 204 509	28 782 238
Total differences reconciled	34 893 134	28 929 124



Note 11 Property, plant and equipment

Amounts in NOK	Equipment	Installation on leased aircrafts	Simulator	Fixed Fittings	Total
Opening 01.04.2022	10 544 653	115 325 842	62 503 903	7 071 797	195 446 195
Additions		1 757 364		143 619	1 900 983
Disposals		-771 628		-417 385	-1 189 013
Closing 31.03.2023	10 544 653	116 311 578	62 503 903	6 798 031	196 158 165
Opening 01.04.2023	10 544 653	116 311 578	62 503 903	6 798 031	196 158 165
Additions	856 982	1 228 127		0	2 085 109
Disposals	-320 293	0		0	-320 293
Closing 31.03.2024	11 081 342	117 539 705	62 503 903	6 798 031	197 922 981

Accumulated depreciation

Opening 01.04.2023	1 826 406	39 338 999	12 030 854	5 491 379	58 687 638
Charge for the year	558 414	10 932 958	3 171 975	828 597	15 491 944
Disposals	-320 293	0		0	-320 293
Closing 31.03.2024	2 064 527	50 271 957	15 202 829	6 319 976	73 859 289

Net book value

Opening 01.04.2023	8 718 247	76 972 579	50 473 049	1 306 652	137 470 527
Closing 31.03.2024	9 016 815	67 267 748	47 301 074	478 055	124 063 693

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



Note 12 Right-of-use assets

Amounts in NOK	Buildings	Plant and equipment	Aircraft	Total
Opening 01.04.2023	16 198 154	43 435 145	872 172 492	931 805 791
Additions	0	0	22 953 260	22 953 260
Closing 31.03.2024	16 198 154	43 435 145	895 125 752	954 759 051
Accumulated depreciation				
Opening 01.04.2023	3 615 652	7 875 949	291 830 749	303 322 350
Change for the year	7 804 063	1 071 301	96 442 454	105 317 818
Closing 31.03.2024	11 419 715	8 947 250	388 273 203	408 640 168
NBV 31.03.2024	4 778 439	34 487 895	506 852 549	546 118 882

Remaining duration of lease agreements:

Buildings:	3 months - 22 years
Plant and equipment:	2 months - 1 year
Aircraft:	5 - 6 years

Note 13 Capitalised contract costs

Amounts in NOK	Total
Opening 01.04.2023	21 488 196
Closing 31.03.2024	21 488 196
Amortisation charge	
Opening 01.04.2023	7 325 520
Charge for the year	1 953 472
Closing 31.03.2024	9 278 994
Net book value	
NBV 01.04.2023	14 162 676
NBV 31.03.2024	12 209 202

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.



Note 14 Financial market risk

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. There are no hedges in place for the financial year 2024. 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.

Note 15 Financial instruments

Amounts in NOK	31.03 2024	31.03.2023
Financial assets measured at amortised cost		
Trade and other receivables*	341 414 920	322 213 510
Cash and cash equivalents	6 166 264	15 953 095

*Trade and other receivables excludes prepayments and capitalized contract costs as these are not classified as financial instruments.

Amounts in NOK	31.03 2024	31.03.2023
Financial liabilities measured at amortised cost		
Trade and other payables**	102 251 217	74 760 776



Lease liabilities	711 632 635	761 641 100
Borrowings	124 698 763	293 473 114

** 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 21.

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.

Note 16 Trade and other receivables

Amounts in NOK	31.03.2024	31.03.2023
Trade receivables	103 057 186	104 383 877
Receivables from related parties	72 722 027	200 627 943
Other short-term receivables	19 223 557	17 201 691
Prepayments	5 022 814	8 047 090
Total trade and other receivables	200 025 584	330 260 600

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.

Note 17 Restricted Bank deposits

Tax deducted from employees benefits, deposited in a separate bank account 5 709 468.
2023: 6 119 180

Note 18 Share capital and reserves

Allocated, called up and fully paid	Shares of 100 NOK each
12 610 ordinary shares of 100 NOK each	1 261 000
Change in the year	0
Closing balances 31 March 2024	1 261 000

The company's share capital consists of 12 610 shares of 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.



Note 19 Lease liabilities

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.

Amount in NOK

	Buildings	Plant and equipment	Aircraft	Total
Opening 01.04.2023	11 955 026	35 856 575	713 829 500	761 641 101
Additions	0	0	22 953 260	22 953 260
Interest on lease liabilities	2 544 767	104 969	35 895 345	38 545 081
Foreign currency liability revaluation	0	0	20 301 480	20 301 480
Cash paid	-9 328 461	-1 141 355	-121 338 470	-131 808 286
Closing 31.03.2024	5 171 332	34 820 189	671 641 115	711 632 635

Maturity analysis	Amounts in NOK
Less than one year	133 675 758
One to five years	520 735 871
More than five years	140 914 115
Total undiscounted lease liabilities	795 325 744

Less than one year	99 555 395
One to five years	441 362 418
More than five years	129 776 054
Currency adjustments	40 938 768
Total discounted lease liabilities	711 632 635

Current	99 555 395
Non-current	612 077 240
Total discounted lease liabilities	711 632 635

Note 20 Loans and borrowings

Amount in NOK	31.03.2024	31.03.2023
Long-term liability		
Avincis Aviation Holdings AB	34 275 381	145 802 753
Other long-term liability	73 839 732	54 326 954
Total long-term liability	108 115 113	200 129 709
Short-term liability		
Liability to related parties	12 505 661	93 343 406
Other short-term liability	4 077 989	0
Total short-term liability	16 583 650	93 343 406



Note 21 Trade and other payables

Amounts in NOK	31.03.2024	31.03.2023
Trade payables	50 290 840	26 035 628
Deferred income (contract liabilities)	76 117 990	73 499 398
Other short-term payables within the group	5 340 191	0
Other short term payables	59 432 071	64 905 156
Total	191 181 092	164 440 183

Note 22 Provisions for liabilities

Amounts in NOK	31.03.2024	31.03.2023
Maintenance aircraft	2 830 100	2 234 289
PBH	4 275 000	1 575 000
Demobilization	3 441 598	2 717 050
Total provisions	10 546 698	6 526 339

Note 23 Subsequent events

There are no significant post balance sheet events.