Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	921 975 856
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	AVINCIS AVIATION HOLDINGS NORWAY AS
Forretningsadresse:	Skognesvegen 11 9016 TROMSØ

Regnskapsår

Årsregnskapets periode:	01.04.2023 - 31.03.2024

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Hedvig Pande-Johansen
Dato for fastsettelse av årsregnskapet:	30.09.2024

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, 10.12.2025

Brønnøysundregistrene
Postadresse: 8910 Brønnøysund
Telefoner: Opplysningstelefonen 75 00 75 00 Telefaks 75 00 75 05
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673

Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	1	4 367 651	2 960 816
Sum kostnader		**4 367 651**	**2 960 816**
Driftsresultat		**-4 367 651**	**-2 960 816**
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	2, 3	45 561 455	46 589
Annen renteinntekt		803	122
Annen finansinntekt	2	77 562 159	20 345 556
Sum finansinntekter		**123 124 417**	**20 392 266**
Rentekostnad til foretak i samme konsern	2	152 484	
Annen rentekostnad			22
Annen finanskostnad	2	74 605 083	37 940 702
Sum finanskostnader		**74 757 567**	**37 940 724**
Netto finans		**48 366 850**	**-17 548 458**
Ordinært resultat før skattekostnad		**43 999 199**	**-20 509 274**
Skattekostnad på resultat	4	5 152 363	-1 379
Ordinært resultat etter skattekostnad		**38 846 836**	**-20 507 895**
Årsresultat		**38 846 836**	**-20 507 895**
Årsresultat etter minoritetsinteresser		**38 846 836**	**-20 507 895**
Totalresultat		**38 846 836**	**-20 507 895**
Overføringer og disponeringer			
Udekket tap	5		-20 507 895
Avsatt til annen egenkapital		38 846 836	
Overført fra annen egenkapital	5		
Sum overføringer og disponeringer		**38 846 836**	**-20 507 895**

Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4		
Finansielle anleggsmidler			
Investering i datterselskap	6	829 325 213	611 200 000
Lån til foretak i samme konsern	3	978 333 692	960 735 991
Sum finansielle anleggsmidler		**1 807 658 905**	**1 571 935 991**
Sum anleggsmidler		**1 807 658 905**	**1 571 935 991**
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	3		
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		221	1 186
Sum bankinnskudd, kontanter og lignende		**221**	**1 186**
Sum omløpsmidler		**221**	**1 186**
SUM EIENDELER		**1 807 659 126**	**1 571 937 177**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	5, 7	30 614	30 614
Overkurs	5	613 999 386	613 999 386
Annen innskutt egenkapital	5	5 333 560	
Sum innskutt egenkapital		**619 363 560**	**614 030 000**

Balanse

Beløp i: NOK	Note	2024	2023
Opptjent egenkapital			
Annen egenkapital	5	17 709 987	
Udekket tap	5		21 136 849
Sum opptjent egenkapital		**17 709 987**	**-21 136 849**
Sum egenkapital		**637 073 547**	**592 893 151**
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Langsiktig konserngjeld	3	960 294 015	146 090 049
Sum annen langsiktig gjeld		**960 294 015**	**146 090 049**
Sum langsiktig gjeld		**960 294 015**	**146 090 049**
Kortsiktig gjeld			
Leverandørgjeld	3	155 594	711 548 866
Betalbar skatt	4		
Kortsiktig konserngjeld	3	210 135 969	121 405 110
Sum kortsiktig gjeld		**210 291 563**	**832 953 976**
Sum gjeld		**1 170 585 579**	**979 044 025**
SUM EGENKAPITAL OG GJELD		**1 807 659 126**	**1 571 937 176**

Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer:	2024 755734

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.04.2023 - 31.03.2024

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

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Bekreftet av representant for selskapet:	Hedvig Pande-Johansen
Dato for fastsettelse av årsregnskapet:	30.09.2024

Revisjon

Årsregnskapet er utarbeidet av ekstern autorisert regnskapsfører:	Ja
Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet:	Ja

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 12.11.2024

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
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AVINCIS AVIATION HOLDINGS NORWAY AS

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Organisasjonsnr: 921 975 856
AVINCIS AVIATION HOLDINGS NORWAY AS

BALANSE

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Organisasjonsnr: 921 975 856
AVINCIS AVIATION HOLDINGS NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum	Beløp

Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

Samlet beløp - foretak i samme konsern	Årets	Fjorårets

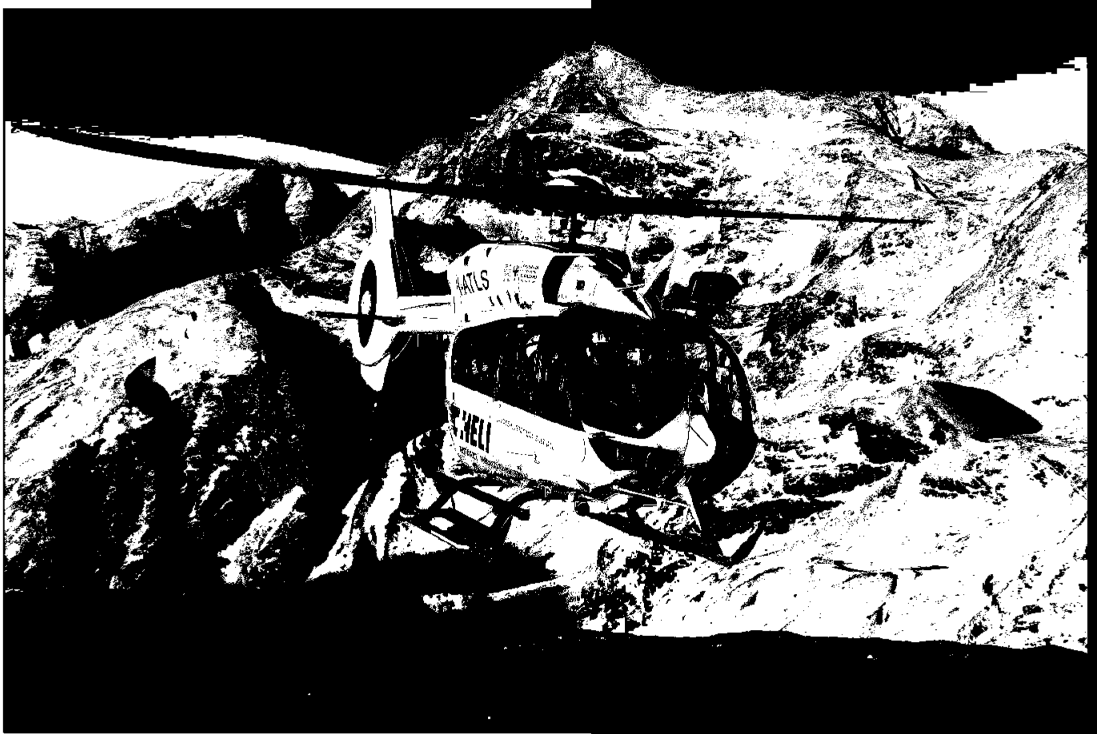
Samlet beløp - felles kontrollert virksomhet	Årets	Fjorårets

Pantstillelse	Beløp

Beholdning av egne aksjer	Antall	Pålydende	Andel av aksjek.

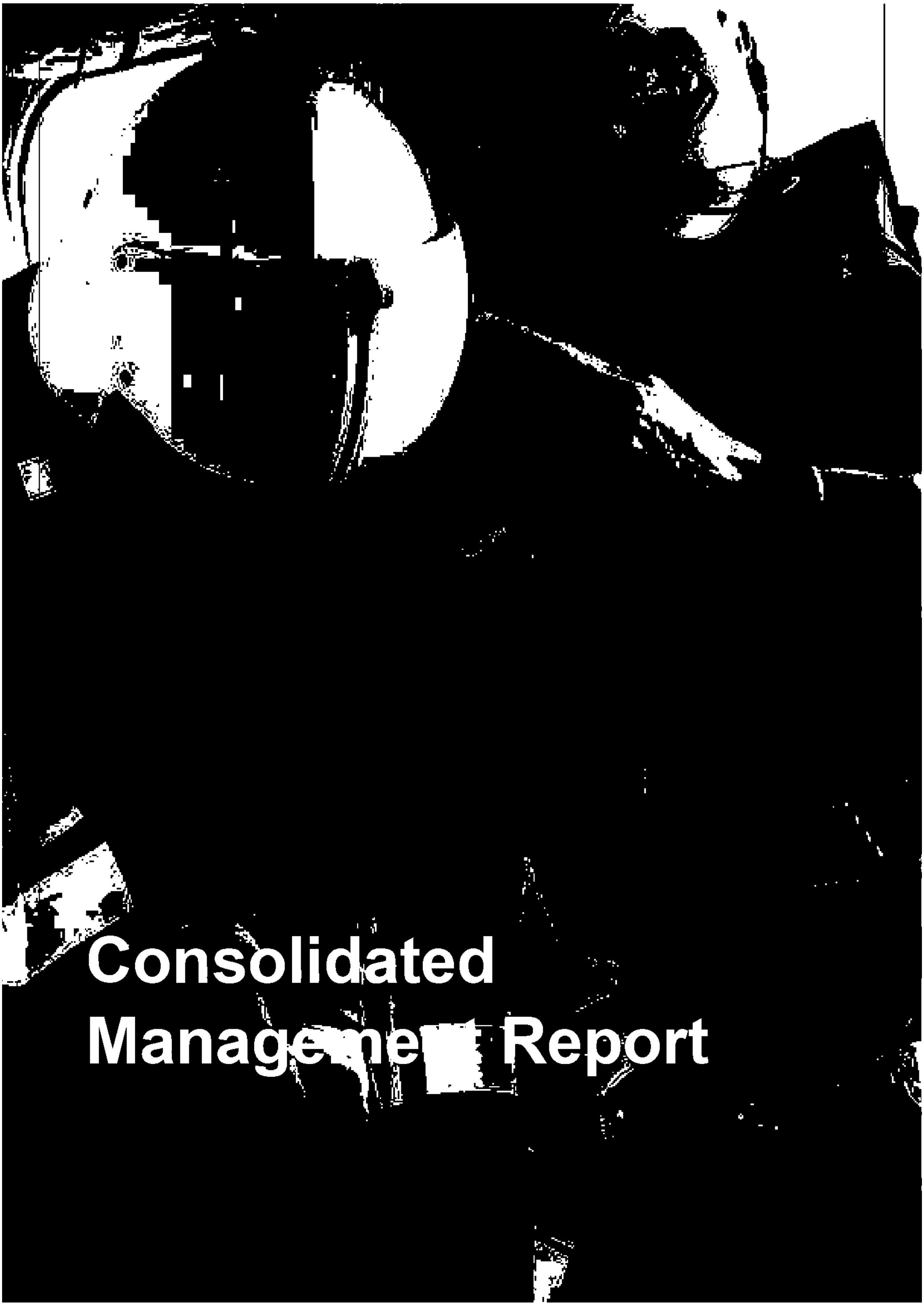
Archangel Topco S.à r.l.
Annual Report 2024

As at and for the year ended 31 March 2024



Archangel Topco S.à r.l. Annual Report 2024

Index


Consolidated
Management Report

1. Presentation of the Group

1.1 Group Profile

Archangel Topco S.à r.l. (the "Parent" company and together with its subsidiaries, the "Group") was established on 11 May 2022, and is 68.4% owned by Ancala Infrastructure Fund III Luxco S.à r.l. and 31.6% by Ancala Fund III Co-Investment S.à r.l. ("Shareholders").

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

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

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

The Group operates at a global level, with home territories in Spain, Italy, Norway, Sweden, Portugal and Finland, and with operations in Chile and Mozambique. The Group works in full compliance with global and local regulations, operating to rigorous safety standards, and providing operational excellence and efficiency.
The Group counts on a team of more than 2,300 professionals, including highly experienced pilots, crews and technicians who fly and maintain the fleet with a strong reputation for supporting local communities.

The Group provides critical aviation services to the civil sector to save lives and protect communities and the environment. Furthermore, Avincis is at the forefront of unmanned aerial vehicles ("UAV") technology for emergency services and is a natural ESG organisation with a strong commitment to sustainable aviation.

1.2 Operations

Aerial Emergency Medical Services

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

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

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

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

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

Firefighting

With one of the largest firefighting fleets, including helicopters, planes, and proprietary UAVs, the Group provides a full range of firefighting related missions: water-dropping, firefighter transportation, mission coordination and real-time images for control centres.

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

The Group has firefighting operations in Spain, Italy, Portugal and Chile, and in the last year, Avincis has delivered more than 4,000 missions which not only protected the communities where the fires were but also sought to mitigate the impact of fire on the environment.

Aerial Search and Rescue operations

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

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

Other Aviation Services

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

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

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

1.3 Corporate Governance

The Parent's corporate governance structure is comprised of the Board of Managers that has the power to jointly make decisions on behalf of the Group other than for matters decided by Shareholders resolutions.

Board of Managers	
Lewis Hamilton	Manager
Katarzyna Regmi	Manager
Alexandru Popescu	Manager

Independent Auditor
PricewaterhouseCoopers, Société coopérative

PricewaterhouseCoopers, Société coopérative was appointed to perform the statutory audit of the consolidated financial statements of the Group.

The engagement ends with the approval of the financial statements of 31 March 2024.

1.4 Group values

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.

The services the Group provides 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 Group is determined to ensure maximum integrity in how it conducts its business and related company activities, and to protect its image and reputation.

The code of ethics (the "Code") is an integral part of the model and it sets out the ethical principles and values the Group follows in carrying out its business, and it expects all employees and, more generally, all parties that collaborate with it in the pursuit of its company mission, to observe rigorously.

The guidelines included in the Group Code apply to any company belonging to the Parent, including all subsidiaries, affiliates or any company owned and/or controlled directly or indirectly.

Managers and employees, and anyone who, given specific authorities or powers, represents the Group as to third-party must adhere to and abide by the Code when carrying out day-to-day business activities, as well as report any breach of the Code as soon as they become aware of it.

The Code is an essential part of the organisation, which the Group undertakes to constantly apply, reinforce, update, and evolve.

The Group structures and develops its business activity by applying the ethical principles defined in this Code and requires its recipients to adjust their conduct to this approach under all circumstances.

Below are the values that best represent the Group.

SAFETY		INTEGRITY	ACCOUNTABILITY	TRUST	RESPECT
We uphold safety as our first priority above all other business outcomes	We work together and collaborate to achieve collective goals, ensuring that everyone feels welcome in an inclusive and diverse workspace	We are honest, do the right thing and communicate respectfully and appropriately	**We are answerable for our actions, behaviours, performance, and we inspire others to be responsible, uphold their commitments, and take accountability for their actions**	We care and are open in the way we work together	We treat all employees, customers and stakeholders with dignity, courtesy, and kindness. We listen to the opinions and ideas of others, and we welcome their ideas to improve

2. Group results and Financial Position

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

Avincis, formed through the carve out of certain aerial emergency service businesses last year contributed to the Group's results only for one-month period, ending 31 March 2023. Accordingly, no comparative information is presented in the management assessment of Group's performance, included in this management report, since it is not relevant to an understanding of the current period's performance.

Non-IFRS financial measures

The adjusted financial position is calculated by deducting cash and cash equivalents and current financial assets from current and non-current loans and borrowings and current and non-current financial liabilities. The net financial position is adjusted to exclude the effect of i) lease liabilities and ii) loans with related parties.

The adjusted net assets is calculated by deducting loans with related parties from net assets.

EBITDA is calculated by adjusting the profit or loss for the year to exclude taxation, net financial expenses, amortisation and depreciation.

EBIT is calculated by adjusting the profit or loss for the year to exclude taxation and net financial expense.

Adjusted EBITDA and adjusted EBIT are calculated by adjusting the performance indicators above to exclude one-off items.

The adjusted profit/ (loss) of the year is calculated by adjusting the profit or loss for the year to exclude the interests that relate to the loans payable to related parties and one-off items.

Managerial consolidated statement of financial position

in € thousand	31 March 2024	31 March 2023
Intangible assets	25,364	13,232
Property, plant and equipment	224,568	246,808
Contract costs	2,123	2,926
Right of use assets	235,093	286,295
Equity-accounted investee	1,824	1,024
Fixed assets	**488,972**	**550,285**
Inventories	38,056	37,867
Trade receivables	71,613	66,708
Other current and non-current assets	61,824	51,347
Current and non-current provisions	(42,595)	(51,870)
Current and non-current employee benefits	(2,965)	(4,450)
Other current and non-current liabities	(78,966)	(79,663)
Financial derivatives	(467)	-
Trade payables	(96,478)	(81,735)
Operating Capital Employed (A)	**438,993**	**488,489**
Taxes (B)	**19,696**	**10,976**
Other current and non-current financial assets	40,509	67,445
Cash and cash equivalents	16,974	40,220
Other current and non-current financial liabilities	(2,006)	(2,006)
Non-current loans and borrowings	(45,456)	(85,132)
Current loans and borrowings	(28,083)	(4,029)
Adjusted financial position	**(18,062)**	**16,498**
Current and non-current lease liabilities	(245,757)	(288,988)
Shareholders loan (E)	(240,559)	(196,039)
Net financial position (C)	**(504,378)**	**(468,529)**
D. Net assets (A+B+C)	**(45,689)**	**30,936**
Adjusted net assets (D-E)	**194,870**	**226,975**

The Group's adjusted financial position (i.e. with liquidity exceeding debt) amounts to a net liability of €18.1m at the reporting date (net asset of €16.5m as at 31 March 2023).

The adjusted net financial position shown above includes:

- Non-current loans and borrowings mainly related to:

- a five-year loan, linked to a syndicated facility, including term loan ("TL") granted on 28 February 2023, totalling €45.6m[1] (€85.1m as at 31 March 2023);
- a base currency cash revolving credit facility ("RCF") in an aggregate amount equal to €20m used for general corporate and working capital purposes.

Non-current loans and borrowings decreased by €39.7m, compared to 31 March 2023. Such a decrease is mainly due to €40.2m prepayment of the TL tranche of the syndicated facility.

Current loans and borrowings equal to €28.1m (€4.0m as at 31 March 2023) increased by €24.1m, compared to 31 March 2023. Such an increase is mainly due to a new financing line drawn down (RCF) of €20m and to a short-term loan contracted in the financial year 2024 equal to €3.7m.

- Other current and non-current financial assets totalling €40.5m (€67.4m as at 31 March 2023) are mainly related to cash collateral linked to deposits made using the liquidity received from the syndicated facility, as described above.

  The decrease of the year is mainly due to the partial repayment of the syndicated facility using the cash collateral.

- Cash and cash equivalents of €17.0m (€40.2m as at 31 March 2023).

The management assesses the Group's net financial position excluding lease liabilities equal to €245.8m (€289.0m as at 31 March 2023) and other financial liabilities related to loan entered into with the Shareholders of the Group for an amount of €240.6m (€196.0m as at 31 March 2023).

Operating Capital employed, totalling €439.0m as at 31 March 2024 (€488.5m as at 31 March 2023), mainly includes the property of the fleet and of the related equipment equal to €182m as at 31 March 2024 (€204m as at 31 March 2023) and the right of use of the fleet arising from operating lease contracts of €221m as at 31 March 2024 (€258m as at 31 March 2023).

[1] Borrowing recognised under the amortised cost method. The nominal value of the loan amounts to €50m

Managerial consolidated statement of profit or loss

in € thousand	For the year ended 31 March 2024
Revenue	477,730
Other income	5,910
Total Revenue and income	**483,639**
Raw and consumable materials	126,508
Service costs	112,145
Staff costs	190,672
Other costs	9,955
Change in provisions	(8,846)
Total Costs	**430,433**
EBITDA	**53,206**
One-off items	28,545
Adjusted EBITDA (excluding one-off)	**81,751**
Impairment losses/Reversal of impairment losses	4,307
Amortisation and depreciation	86,385
Adjusted EBIT (excluding one-off)	**(8,941)**
Adjusted net financial expense	(43,822)
Share of profit of equity-accounted investees	932
Loss before taxation	**(51,831)**
Income tax expense	4,893
Adjusted loss of the year	**(46,938)**
Interests on Shareholders Loan	(13,059)
Adding back one-off items	(28,545)
Loss of the year	**(88,542)**

In the year ended 31 March 2024 the Group realised an adjusted loss for the year equal to €46.9m mainly due to:

- A positive **adjusted EBITDA** of €79.1m driven by total revenues and income of €483.6m and operating costs of €430.4m and one-off items of €28.6m.

- **Amortisation and depreciation** of €86.4m mainly relate to the depreciation of €70.4m of right-of-use assets with the balance effectively being the depreciation of the leased fleet.

- **Impairment losses** of €4.3m mainly relate to:

  - the impairment of an asset damaged after an incident occurred towards the end of the financial year 2024. The damage is fully covered by an insurance

contract. Accordingly, the impact of the cost is offset by "Other income" recognized for the same amount; and
- the impairment of inventories.

- **Adjusted net financial expense** equal to €43.8m mainly relates to:
  - foreign exchange of €13.8m, mostly unrealized;
  - lease interest of €15.4m;
  - interest expenses, calculated under the amortized cost method, linked to the syndicated facility equal to €5.6m; and
  - amortization of upfront fees of €2.4m.

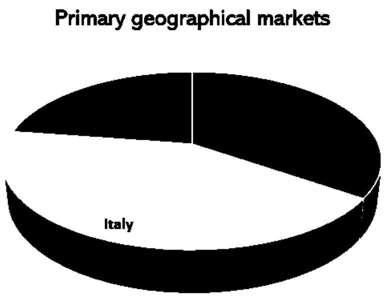
Adjusted net financial expense doesn't include the interest expenses on Shareholders Loan equal to €13.1m which relates to the loan subscribed with the Shareholders implemented for the acquisition and additional financing of Avincis.

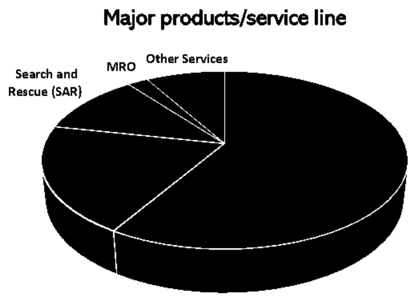
In the year ended 31 March 2024, the Group recognised revenues of €477.7m. The breakdown of revenues by service line and region is set out below.

in € thousand	For the year ended 31 March 2024	For the period from 11 May 2022 to 31 March 2023
Major products/service line		
Emergency Medical Services (EMS)	280,447	23,679
Firefighting (FF)	93,406	4,589
Search and Rescue (SAR)	53,945	4,238
MRO	10,256	1,168
Other Services	39,676	4,604
Total revenues	**477,730**	**38,278**
Region *		
Iberia	165,811	13,232
Italy	203,604	15,026
Nordics	108,315	10,020
Total revenues	**477,730**	**38,278**

** **Iberia** includes Spain and Portugal; **Italy** includes Italy and Mozambique; **Nordics** includes Norway, Sweden and Finland*

The Group's financial year 2024 revenue from firefighting activities decreased compared to the trend of previous years. This variance is exclusively attributable to external factors and, particularly the reduction in the number of fires in 2024.
As a result of the drop in the number of firefighting operations, the actual revenues, especially in Italy and Spain, have been below expectations, negatively impacting the Group's operating results.





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

The **total costs** amount to €430.4m and are composed as follows:

- Raw and consumable material costs amount to €126.5m and are mainly related to the costs of the materials used for the aircrafts' maintenance activities, costs for power by hour ("PBH") agreements that are expensed when occurred and to fuel consumption.
- Service costs amount to €112.1m include insurance costs, training, travel, professional services and consulting fees as well as general administrative costs.
- Staff costs of €190.7m relate to all the direct and indirect expenses related to the Group's employees.
- Other costs equal to €10m.

In the financial year 2024 the Group started a transformation process following the acquisition that occurred on 28 February 2023 (for more detail see note 24).

As a result of the start of this transformation, there have been several non-recurring costs impacting the financial year 2024 operational result and cash flow, such as acquisition costs, redundancies, advisory fees, costs for the implementation of a new IT structure and IT migration, as well as legal and separation costs.

As part of the reorganization process the Group is also entering into derivatives contracts to reduce the risk and the impact arising from the volatility of foreign exchange rates, that in 2024 generated losses of €13.8m, even if most of them are unrealized.

One-off items amount to €28.6m and represent the sum of positive and negative items and refer to the concepts mentioned above.
One-off positive items mainly refer to the release of onerous contract provisions linked to contracts that generated losses in the 2024 fiscal year but will expire shortly and be renewed with better margins.

In addition to these non-recurring items, as described above, the EBITDA of the Group was negatively impacted by the poor firefighting season in Italy and Spain, compared to previous years, driving the reduction in the operational results.

3. Objectives and strategies

With the transformation process the Group started in the financial year 2024, the main target is to achieve efficiencies across the organization to improve overall business performance, as well as to support the growth and expansion of our business in the upcoming years in new markets.

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

Improve

- Financial baseline improved through commercial negotiation and re-bid
- Development of the brand identity externally
- Optimised fleet and engineering management
- Roadmap to a sustainable workforce; culture, recruitment, training and development, talent management and succession

Enhance

- Optimise systems and procedures through delivery of an integrated ERP and BSM
- Coordinated Business improvement portfolio seeking to optimise all areas of operations
- Improve Health and Safety across all operational segments
- Review sustainability targets and establish a route to utilising low carbon technological solutions

Grow

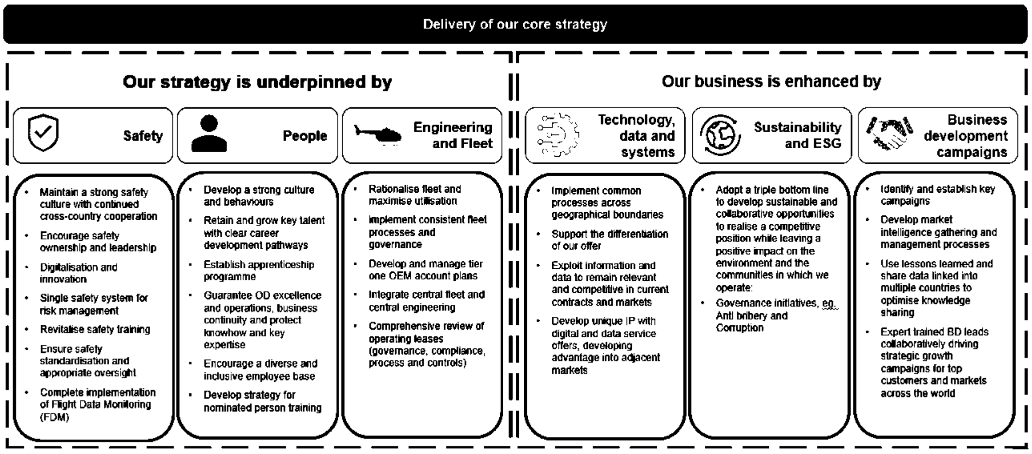
- Capitalise on market-leading position
- Maintain historic re-bid win rate and improve new business bid rate
- Explore and pursue new avenues of growth and increased margins; defence, logistics and transportation
- Develop new technologies and data management strategies; to become the innovation partner of choice
- Become thought leader in our core markets

The main drivers for our strategy are to:

- ✓ improve safety at all levels of the business;
- ✓ get back to basics, increasing operational, maintenance and procurement efficiency;

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

These drivers will deliver our strategy, providing sustainable profitability, operational excellence and scalable growth.



4. Risks of the Group

This note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance.

The Group has exposure to the following risks arising from financial instruments:

- market risk (see B);
- credit risk (see C); and
- liquidity risk (see D).

Risk	Exposure arising from	Measurement
Market risk – foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Group's currency units	Cash flow forecasting Sensitivity analysis
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, debt investments and contract assets	Aging analysis Credit ratings
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts

The Group's risk management is predominantly controlled by a central treasury department (Group Treasury) under policies approved by the Group Executive Committee (the "ExCo"). Group Treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits.

Risk management policies are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The ExCo provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments. They also define the counterparty-risk policy of any hedge provider.

A. Derivatives

The Group has the following derivative financial instruments in the following line items in the statement of financial position:

in € thousand	31 March 2024	31 March 2023
Current liabilities		
Interest rate swaps – cash flow hedges	467	-
Total derivative financial instruments liabilities	**467**	**-**

Current derivative financial instrument has been set up with Macquarie Bank Europe Designated Activity Company, rated A by Fitch.

Classification of derivatives
Derivatives are only used for economic hedging purposes and not as speculative investments. Where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at fair value through profit or loss.

The full fair value of hedging derivatives is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months. It is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

The Group's accounting policy for its cash flow hedges is set out in note 31.

Fair value measurement
For information about the methods and assumptions used in determining the fair value of derivatives see note 31.

Hedging reserve
The Group's hedging reserves disclosed in note 17 entirely relate to interest rate swaps.

The following table provides a reconciliation of equity and analysis of Other Comprehensive income ("OCI") items, net of tax, resulting from cash flow hedge accounting.

in € thousand	
Opening balances 1 April 2023	**-**
Add: Change in fair value of hedging instrument recognised in OCI	467
Less: Deferred tax	(117)
Closing balance 31 March 2024	**350**

In fiscal year 2024, no amounts were recognized in profit and loss.

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Group enters into interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities.
The Group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. As all critical terms matched during the year, there is an economic relationship.

Hedge ineffectiveness for interest rate swaps may occur due to:

- the credit value/debit value adjustment on the interest rate swaps which is not matched by the loan, and
- differences in critical terms between the interest rate swaps and loans.

Hedge ineffectiveness in relation to the interest rate swaps was negligible for fiscal year 2024.

No hedging instruments existed as of 31 March 2023.

B. Market risk

B.1 Foreign exchange risk

Exposure

Most of Avincis revenues and costs are generated in euros. However, because the Group operates internationally Avincis is exposed to foreign exchange risk primarily to the US dollar and then, to a lesser extent, to the Swedish and Norwegian Krone. Thus, any changes in the exchange rates for these currencies relative to the euro may have an impact on Avincis' financial results. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant Group entity.

With regard to the US dollar, since expenditures such as fuel, fleet investments, leases or component cost exceed the level of USD revenues, Avincis is a net buyer. This means that any significant appreciation in the US dollar against the euro could result in a negative impact on the Group's activity and financial results. Conversely, Avincis is a net seller of the Swedish Krone and Norwegian Krone, the level of revenues in these currencies exceeds expenditures. As a result, any significant decline in these currencies relative to the euro could have a negative effect on the Group's activity and financial results.

In order to reduce its currency exposure, Avincis has adopted hedging strategies that will be effective starting from FY25.

The hedging policy prescribes the progressive and systematic implementation of currency hedging although despite this active policy, not all exchange rate risks are covered. Avincis might then encounter currency risks, which could have a negative impact on Avincis business and financial results. However, it should be noted that the Group's exposure to other foreign exchange movements is not material. Please refer to the sensitivity analysis below included in the paragraph Sensitivity.

Instruments used by the Group

The Group is assessing this risk and is defining new hedging strategies that will be implemented in the following months, with the objective of minimising the volatility in earnings and cash flow movements in foreign exchange rates.

To mitigate the risk of adverse currency movements on foreign currency denominated transactions, the Group's policy is to hedge foreign currency transactions, through matching inflows and outflows and managing the surplus or shortfall through foreign exchange derivatives, using in particular swap and forwards strategies.

Sensitivity

The following significant exchange rates have been applied for the FY24 and FY23 closings.

	Average rate		Year-end spot rate	
Euro	31 March 2024	31 March 2023	31 March 2024	31 March 2023
NOK	11.550	11.274	11.707	11.350
SEK	11.501	11.230	11.543	11.256
USD	1.086	1.071	1.079	1.085
GBP	0.864	0.882	0.855	0.879

The aggregate net foreign exchange losses recognised in profit or loss are equal to €13.8m (most of them unrealized) and are included in finance costs.

A reasonably possible strengthening (weakening) of NOK, SEK, USD and GBP against all other currencies at 31 March 2024 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below.

This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	Profit or loss	
	Strengthening	Weakening
NOK (10% movement)	(1,102)	1,102
SEK (10% movement)	(1,660)	1,660
USD (10% movement)	(5,855)	5,855
GBP (10% movement)	(136)	136

B.2 Interest rate risk

Exposure

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk.

Group policy is to manage its interest rate risk using floating-to-fixed interest rate derivatives where appropriate.

Generally, the Group enters into long-term borrowings at floating rates and swaps them into fixed rates that are lower than those available if the Group borrowed at fixed rates directly.

During fiscal year 2024 and 2023, the Group's borrowings at variable rate were mainly denominated in euro.

The exposure of the Group to the risk of variable interest rates at the end of the reporting period is presented in the below table. The percentage of total loans shows the proportion of loans that are at variable or fixed rates in relation to the total amount of borrowings.

in € thousand	31 March 2024	% of total loans
Variable rate borrowings	72,421	93%
Fixed rate borrowings – maturity dates:		
Less than 1 year	3,762	5%
1 – 5 years	1,425	2%
Over 5 years	-	
Total borrowings	**77,608**	**100%**

In addition to that an analysis by maturities is provided in subsection 4.D.

Instruments used by the Group

Swaps currently in place cover almost 100% of the Term Loan tranche of the Syndicated Facility. The swap contracts require settlement of net interest receivable or payable semi-annually. The settlement dates match the dates on which interest is payable on the underlying debt.

The effects of the interest rate swaps on the Group's financial position and performance are as follows:

in € thousand	31 March 2024
Interest rate swaps	
Carrying amount	50,000
Notional amount	50,000
Maturity date	27/02/2026
Hedge ratio	100%
Change in fair value of outstanding hedging instruments since 1 April 2023	(467)
Change in value of hedged item used to determine hedge effectiveness	465
Weighted average hedged rate for the year	3.67%

Sensitivity

The impacts on the profit or loss coming from variations in interest rates are represented below. As shown below the impact on profit or loss coming from different interest rates is compensated by the movement in the fair value of the interest rate swaps in the OCI.

in € thousand	Impact on post- tax profit	Impact on other components of equity
Interest rates – increase by 70 basis points	(830)	886
Interest rates – decrease by 100 basis points	1,183	(1,265)

This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

C. Credit risk

Impairment of financial assets

The Group's financial assets that are subject to the expected credit loss model are mainly related to trade receivables.

Trade receivables

The Group applies the IFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

Trade receivables include unbilled work in progress and have substantially the same risk characteristics as the billed trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the unbilled work in progress.

The expected loss rates are based on the payment profiles and the corresponding historical credit losses experience. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, or other specific evaluations.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

It should be noted that credit risk is not a significant risk for Avincis since customers are mainly public entities and the remaining ones are oil and gas companies rated as investment grade.

The carrying amounts of financial assets and contract assets represent the maximum credit exposure.
There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions. Moreover, the credit risk is further reduced by the usage of non-recourse factoring facilities.

Cash and cash equivalents
The Group held cash and cash equivalents of €17.0m at 31 March 2024 (€40.2m as at 31 March 2023:). 99.7% of cash and cash equivalents are held with bank and financial institution counterparties with an A/AA rating.

D. Liquidity risk

Exposure

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities, which are settled by delivering cash or another financial asset. The Group's objective when managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

Due to the dynamic nature of the underlying businesses, Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary and maintaining debt financing plans.

The Group also monitors the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted.

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

in € thousand	31 March 2024
Expiring within one year (bank overdraft)	3,000
Expiring beyond one year	15,000

The bank overdraft facilities may be drawn at any time and cannot be terminated by the banks without notice.

On 20 June 2024 the Group received from the Shareholders a cash injection equal to €22.6m. The aim of the injection was the growth funding.

The Group expects to generate positive cash flows in financial year 2025 and increasingly positive cash flows in each of the subsequent years projected. This expectation is the result of the new strategy of appropriately pricing renewal and tender bids against the cost base and taking a disciplined approach to ensuring minimum margins are maintained on contracts going forward. The Group has already successfully renewed several contracts at better rates in the last twelve-month period.

The Group is supported by its ultimate shareholders, which assess the investment with a long-term view and have clear plans to grow the Group and increase its value.

The shareholders have the financial means to support the Group in any short-term liquidity need and to fund the expected growth.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

Amounts disclosed in the table are the contractual undiscounted cash flows.

in € thousand	Carrying amount	Contractual cash flows (undiscounted)			
		Within 1 year	Within 1-5 years	After 5 years	Total contractual cash flow
Current loan and borrowings	29,153	29,153			29,153
Non-current loan and borrowings	45,456		49,762		49,762
Other non-current financial liabilities	242,565			242,565	242,565
Current and non-current lease liabilities	245,757	73,489	176,457	33,345	283,291

The outflows disclosed in the above table represent the contractual undiscounted cash flows relating to financial liabilities.

The amounts disclosed for the lease liabilities include cash flows relating to extension options if they have been included in the lease term, and therefore the measurement of the lease liability.

As disclosed in note 18, the Group has a secured bank loan that contains a loan covenant that require the Group to repay the loan earlier than indicated in the above table in case of breach.

The covenant is monitored on a regular basis by the treasury department and regularly reported to management to ensure compliance with the agreement.

Other risks - fuel price

An inherent risk of the activities performed by the Group is the one related to fuel prices. It is embedded in the nature of the operation caused by the volatility of the fuel market.

However, it should be noted that the Group has in place a strategy to mitigate the risk and, in particular:

- a portion of the fuel consumption is a pass through contractually agreed with the customers. For those contracts, the Group does not suffer any risk since the cost incurred is recharged to the customers; and
- for the remaining part of the fuel risk, starting from April 2024, the Group has implemented a hedging policy, which hedged a significant portion of the fuel exposure for up to two years.

Russian invasion of Ukraine

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

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

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

The conflict has had an indirect impact in the macroeconomic environment; raw materials shortage, inflation and interest rates increase, among others.

Like most of the operators in Europe, the Group is exposed to the risk of increases in the direct costs (cost of labour, raw materials, fuel, and materials used for the maintenance of our aircrafts, costs of subcontractors and other service providers), to the shortage in raw materials and interest rates.

The above matters are factored in the business plan of the Group and as a result the uncertain economic environment, it is not expected to have a significant adverse impact on its commercial activities or its future profitability.

Audit Report

Audit report

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

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of Archangel Topco S.à r.l. (the “Company”) and its subsidiaries (the “Group”) as at 31 March 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

What we have audited

The Group’s consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 March 2024;
- the consolidated statement of profit or loss and other comprehenisive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

Basis for opinion

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

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

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

Other information

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

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

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

Responsibilities of the Board of Managers for the consolidated financial statements

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

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

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

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;

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- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers;

- conclude on the appropriateness of the Board of Managers' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

- obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

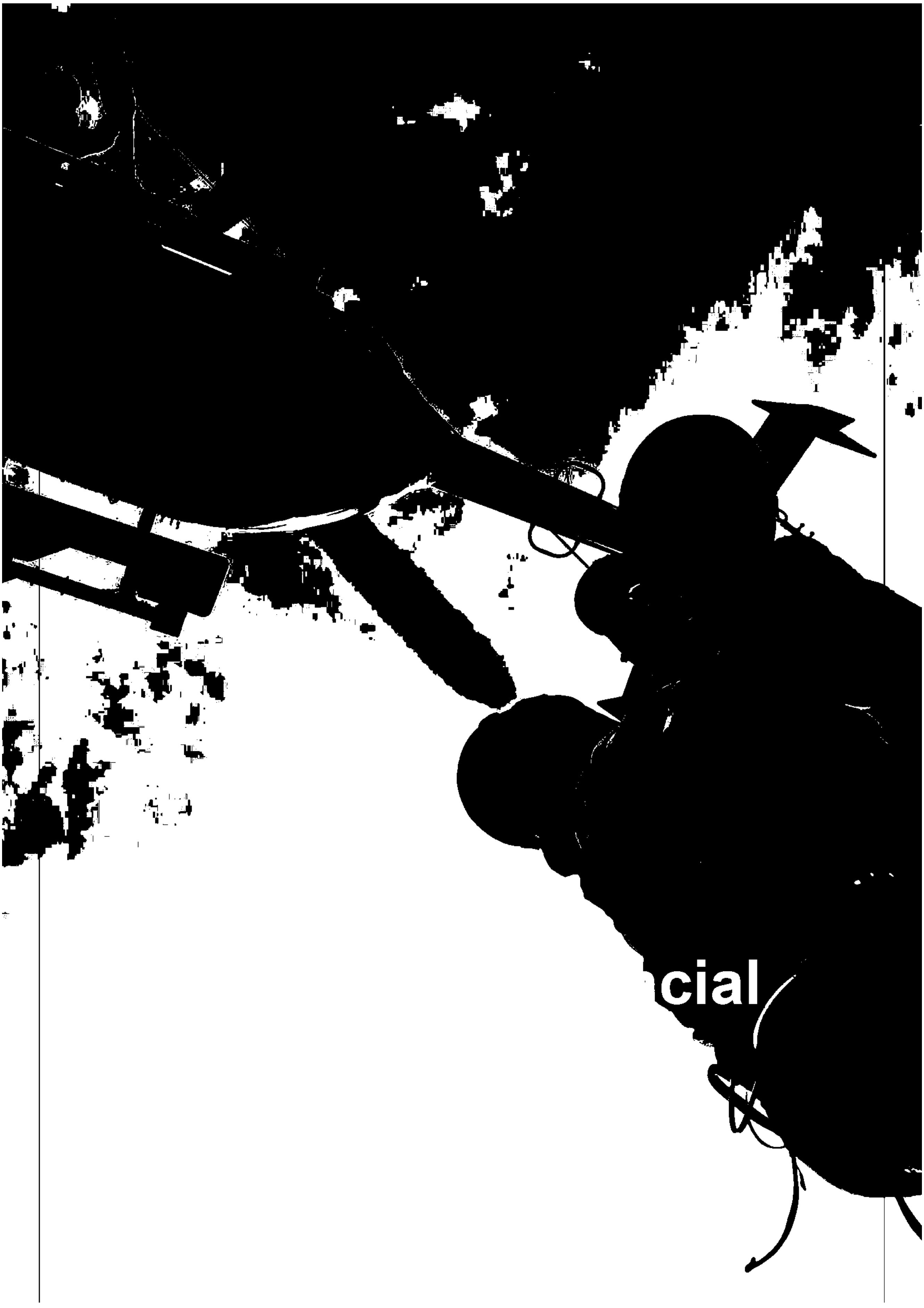
The consolidated management report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 24 July 2024

Electronically signed by:
Ezequiel Brasca

Ezequiel Brasca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Consolidated statement of financial position

in € thousand	Note	31 March 2024	31 March 2023
Assets			
Non-current assets		**511,179**	**567,656**
Intangible assets	12	25,364	13,232
Property, plant and equipment	11	224,568	246,808
Contract costs	7	2,123	2,926
Right of use assets	21	235,093	286,295
Equity-accounted investee	13	1,824	1,024
Deferred tax asset	10	17,745	12,906
Other non-current financial assets	15	4,379	4,379
Other non-current assets	15	83	85
Current assets		**226,846**	**262,384**
Inventories	14	38,056	37,867
Trade receivables	15	71,613	66,708
Current tax assets	10	2,332	3,263
Other current financial assets	15	36,130	63,065
Other current assets	15	61,741	51,262
Cash and cash equivalents	16	16,974	40,220
Total assets		**738,024**	**830,040**
Equity and liabilities			
Equity		**(45,689)**	**30,935**
Share capital	17	14	12
Other reserves	17	37,205	32,141
Retained earnings	17	(189)	-
Loss for the year/period	17	(88,542)	(189)
Translation reserves	17	5,823	(1,029)
Non-current liabilities		**496,132**	**556,473**
Non-current loans and borrowings	18	45,456	85,132
Non-current lease liabilities	21	185,028	231,263
Deferred tax liabilities	10	351	1,877
Non-current employee benefits		2,183	1,650
Non-current provisions	20	20,448	39,005
Other non-current financial liabilities	22	242,565	197,440
of which vs Related Parties	*26*	*240,559*	*195,434*
Other non-current liabities	19	101	106
Current liabilities		**287,582**	**242,632**
Current loans and borrowings	18	28,083	4,029
Current lease liabilities	21	60,729	57,725
Trade payables	19	96,478	81,735
Current tax liabilities	10	30	3,316
Current employee benefits		782	2,800
Current provisions	20	22,147	12,864
Other current liabities	19	78,866	79,558
Other current financial liabities	22	-	605
of which vs Related Parties	*26*	*-*	*605*
Financial derivatives		467	-
Total liabilities		**783,714**	**799,105**
Total equity and liabilities		**738,024**	**830,040**

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Consolidated statement of profit or loss and other comprehensive income

in € thousand	Note	For the year ended 31 March 2024	For the period from 11 May 2022 to 31 March 2023
Revenue	7	477,730	38,278
Other income		5,910	3,748
Total Revenue and income		**483,639**	**42,026**
Raw and consumable materials	8	(126,508)	(10,181)
Service costs	8	(112,145)	(22,401)
Staff costs	8	(190,672)	(15,427)
Other costs	8	(9,955)	(2,113)
Amortisation and depreciation	8	(86,385)	(7,070)
Impairment losses/Reversal of impairment losses	8	(4,307)	-
Operating change in provisions	8	8,846	-
Total Costs		**(521,126)**	**(57,191)**
Operating loss		**(37,486)**	**(15,165)**
Net financial expenses	9	(56,881)	(4,797)
of which vs Related Parties		*- 13,059*	*(605)*
Bargain purchase	24	-	20,057
Share of profit of equity-accounted investees, net of tax		932	-
Loss before tax		**(93,435)**	**94**
Income tax expense	10	4,893	(284)
Loss for the year/period		**(88,542)**	**(189)**

Other comprehensive income/(loss) that may be subsequently reclassified to profit or loss

Currency translation adjustments		6,852	(1,029)
Cost of hedging reserve – changes in fair value		(467)	-
Related tax		117	-
Other comprehensive loss for the year/period, net of tax		**6,502**	**(1,029)**
Total comprehensive loss of the year/period		**(82,040)**	**(1,218)**

Consolidated statement of changes in equity

in € thousand	Share capital	Other reserves	Other reserves-CFH	Retained earnings	Translation reserves	Loss for the year/period	Total equity
11 May 2022	**12**	**-**	**-**	**-**	**-**	**-**	**12**
Loss of the period	-	-	-	-	-	(189)	**(189)**
Other comprehensive loss	-	-	-	-	(1,029)		**(1,029)**
Total comprehensive income	-	-	-	-	**(1,029)**	**(189)**	**(1,218)**
Shareholder's Capital contribution	-	32,158	-	-	-	-	**32,158**
Non-Controlling Shareholder Distribution	-	(17)	-	-	-	-	**(17)**
Net movement in equity	-	**32,141**	-	-	-	-	**32,141**
31 March 2023	**12**	**32,141**	**-**	**-**	**(1,029)**	**(189)**	**30,935**
Loss of the year	-	-	-	-	-	(88,542)	**(88,542)**
Other comprehensive income/(loss) net of tax	-	-	(467)	-	6,852		**6,385**
Other comprehensive income/(loss)- Tax			117				**117**
Total comprehensive income/(loss)	-	-	**(350)**	-	**6,852**	**(88,542)**	**(82,040)**
Shareholder's Capital contribution	2	5,632	-	-	-	-	**5,634**
Non-Controlling Shareholder Distribution	-	(218)	-	-	-	-	**(218)**
Group retained earnings				(189)	-	189	-
Net movement in equity	**2**	**5,414**	-	**(189)**	-	**189**	**5,416**
31 March 2024	**14**	**37,555**	**(350)**	**(189)**	**5,823**	**(88,542)**	**(45,689)**

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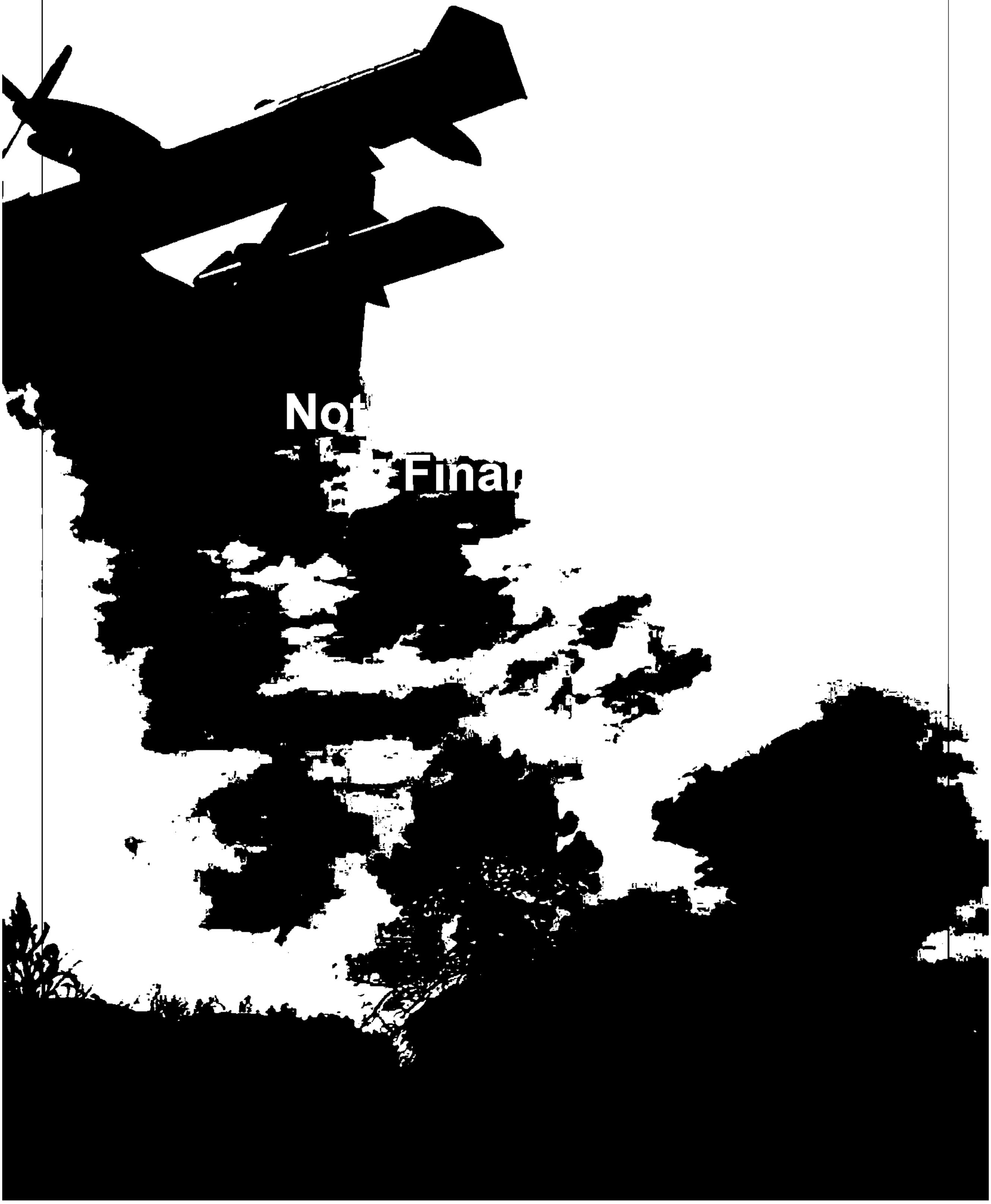
Consolidated statement of cash flows

in € thousand	*Note*	For the year ended 31 March 2024	For the period from 22 May 2022 to 31 March 2023
Operating activities			
Profit/(loss) for the year		**(88,542)**	**(190)**
Adjusted by:			
Depreciation and impairment of property, plant and equipment	*11*	14,672	1,679
Depreciation and impairment of right of use assets	*21*	70,351	5,269
Amortisation and impairment of intangible assets and contract assets	*12*	1,363	412
Impairment losses/Reversal of impairment losses	*8*	4,307	9
Finance (income)/costs	*9*	43,112	3,111
Bargain purchase	*23*	-	(20,056)
Non-cash movements in provision	*20*	(8,975)	(1)
Income tax expense	*10*	(4,893)	284
Loss (Gain) on disposal of PPE and intangible assets		209	-
Share of results of joint ventures and associates	*13*	(932)	-
Unrealized foreign currency loss/ (gain)		8,930	2,803
Cash generated from/(used in) operations before movement in working capital		**39,603**	**(6,680)**
(Increase)/decrease in inventories		(1,484)	1,194
(Increase)/decrease in trade receivables		(5,835)	(7,848)
(Decrease)/increase in trade payables		3,017	2,066
(Increase)/decrease in other current and non current assets/liabilities		2,335	377
Utilization of provision- payments		(1,431)	-
Changes in working capital		**(3,398)**	**(4,211)**
Income tax (paid)/received		(3,491)	-
Interest received		473	29
Net cash flows generated by/(used in) operating activities		**33,186**	**(10,862)**
Investing activities			
Acquisition of subsidiaries, net of cash acquired	*24*	-	(183,726)
Proceeds on disposal of property, plant and equipment	*11*	34,430	13,579
Proceeds on disposal of intangible assets	*12*	12	19
Purchases of property, plant and equipment	*11*	(27,343)	(19,112)
Purchases of intangible assets	*12*	(16,736)	(1,717)
Proceeds from release of guarantees or other financial assets	*15*	27,252	-
Dividend from Joint ventures		132	-
Cash flows used in investing activities		**17,747**	**(190,956)**
Financing activities			
Lease principal payments	*21*	(65,298)	(4,624)
Repayment of loans	*18*	(41,563)	-
Loans raised and facilities drawn down, excluding Shareholders loan	*18*	23,765	20,476
Non-Controlling Shareholders Distribution	*17*	(218)	(17)
Loan with Shareholders raised	*22*	31,461	195,434
Shareholders Capital Contribution raised	*17*	5,634	32,170
Interest and finance cost paid		(27,935)	(1,401)
Cash flows generated by/used in financing activities		**(74,154)**	**242,038**
Net changes in cash and cash equivalents		**(23,221)**	**40,220**
Effect of exchange rate changes on cash and cash equivalents		(25)	-
Cash and cash equivalents at beginning of the year/period		**40,220**	**-**
Cash and cash equivalents at end of the year/period		**16,974**	**40,220**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1. Reporting Entity

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

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

These Consolidated Financial Statements comprise the Company and its subsidiaries (together referred to as the "Group").

A list of the Company's principal subsidiaries is included in note 27.

At the date of preparation of these consolidated financial statements, Ancala Infrastructure Fund III Luxco S.à r.l. and Ancala Fund III Co-Investment S.à r.l. (the "Shareholders") fully own the Company's shares (68.4% and 31.6% respectively).

The ultimate parent is Ancala Infrastructure Fund III SCSp, an Alternative Investment Fund within the meaning of the AIFMD and its co-investments vehicles.

On 28 February 2023 the Group completed the acquisition of the aerial emergency service business named "Avincis", which provides emergency medical, firefighting and search & rescue aviation services, typically under availability-based contracts with local and national governments in Spain, Italy, Norway, Sweden, Portugal and Finland and with operations in Chile and Mozambique.

2. Basis Of Accounting

These Consolidated Financial Statements have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union.

They were authorised for issue by the Company's board of managers on 18 July 2024.

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

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

Going concern basis of accounting

The Consolidated Financial Statements have been prepared on a going concern basis, which assumes that the Group will be able to discharge its liabilities including the mandatory repayment terms of the banking facilities.

Management believes that the repayment of the facilities will be met out of cash flows generated by the Group and the immediate and significant mitigating actions taken by management to reduce costs and optimise the Group's cash flow and liquidity (note 25).

Based on these factors, management has a reasonable expectation that the Group has and will have adequate resources to continue in operating existence for the foreseeable future.

The management has verified that there are no financial, managerial, or other indicators that suggest critical issues concerning the Group's ability to fulfil its commitments in the foreseeable future and over the next 12 months.

3. Functional and presentation currency

These Consolidated Financial Statements are presented in euro, which is the Company's functional currency.

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

4. Basis of presentation

These Consolidated Financial Statements consist of the Consolidated Statement of Financial Position as at 31 March 2024, and the Consolidated Statement of Profit or Loss and Other Comprehensive Income, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows for the year then ended and these notes.

Avincis, formed through the carve-out of certain aerial emergency service businesses, contributed to the Group's results of last year ending 31 March 2023 starting from the 28 February 2023. Accordingly, comparative information for the Consolidated Statement of Profit or Loss and Other Comprehensive Income and the Consolidated Statement of Cash Flows, refers to the period from 11 May 2022 to 31 March 2023 for the Group's pre-acquisition structure and to the 1-month period ending 31 March 2023 for Avincis.

It is specified that:

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

5. Use of estimates and management judgment

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

The estimates and management's judgments are based on previous experience and other factors considered reasonable in the circumstances. They are formulated when the carrying amount of assets and liabilities is not easily determined from other sources. The actual results may therefore differ from these estimates.

The estimates and assumptions are periodically revised, and the effects of any changes are reflected through profit or loss if they only involve that period. If the revision involves both the current and future periods, the change is recognized in the period in which the revision is made and in the related future periods.

A. Assumptions and estimation uncertainties

Impairment of non-financial assets

When the carrying amount of property, plant and equipment, intangible assets, right-of-use assets, exceeds its recoverable amount, which is the higher of the fair value less costs to sell and the value in use, the assets are impaired.

Verification of the recoverable amount and existence of impairment trigger events analysis of such assets is performed in accordance with the provisions of IAS 36.

Provisions for risks and charges and onerous contracts

The Group is involved in various civil, administrative and tax disputes connected with the normal pursuit of its activities that could give rise to significant liabilities.
It is not always objectively possible to predict the outcome of these disputes. The assessment of the risks associated with this litigation is based on complex factors whose very nature requires recourse to management judgments, even when

taking account of the contribution of external advisors assisting the Group, about whether to classify them as contingent liabilities or liabilities.

Provisions have been recognized to cover all significant liabilities for cases in which legal counsel feels an adverse outcome is likely and a reasonable estimate of the amount of the expense can be made.

In order to identify an onerous contract, the Group estimates the non-discretionary costs necessary to fulfil the obligations assumed (including any penalties) under the contract and the economic benefits that are presumed to be obtained from the contract.

Leases

When the interest rate implicit in the lease cannot be readily determined, the Group uses the incremental borrowing rate ("IBR") at the lease commencement date to calculate the present value of the lease payments.

This is the interest rate that the lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-to-use asset in a similar economic environment. When no observable inputs are available, the Group estimates the IBR making assumptions to reflect the terms and conditions of the lease and certain lessee-specific estimates.

One of the most significant judgments for the Group is determining this IBR necessary to calculate the present value of the lease payments required to be paid to the lessor.

Income tax

The consolidated financial statements report deferred tax assets in respect of tax losses or tax credits usable in subsequent years and income components whose deductibility is deferred in an amount whose future recovery is considered by management to be highly probable.

The recoverability of such assets is subject to the achievement of future profits sufficient to absorb such tax losses and to use the benefits of the other deferred tax assets.

Significant management judgment is required to assess the probability of recovering deferred tax assets, considering all negative and positive evidence, and to determine the amount that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and the tax rates applicable at the date of reversal.

However, where the Group should become aware that it is unable to recover all or part of recognized tax assets in future years, the consequent adjustment would be taken to profit or loss in the year in which this circumstance arises.

The recoverability of deferred tax assets is reviewed at the end of each period. Deferred tax assets not recognized are reassessed at each reporting date in order to verify the conditions for their recognition.

B. Management judgment

Determining the useful life of non-financial assets
In determining the useful life of property, plant and equipment and intangible assets with a finite useful life, the Group considers not only the future economic benefits obtained through their use, but also many other factors, such as physical wear and tear, the technical, commercial or other obsolescence.

Determination of the existence of control
Under the provisions of IFRS 10, control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power is defined as the current ability to direct the relevant activities of the investee based on existing substantive rights.

The existence of control does not depend solely on ownership of a majority investment, but rather it arises from substantive rights that each investor holds over the investee. Consequently, management must use its judgment in assessing whether specific situations determine substantive rights that give the Group the power to direct the relevant activities of the investee in order to affect its returns.

For the purpose of assessing control, management analyses all facts and circumstances including any agreements with other investors, rights arising from other contractual arrangements and potential voting rights (call options, warrants, put options granted to non-controlling shareholders, etc.). These other facts and circumstances could be especially significant in such assessment when the Group holds less than a majority of voting rights, or similar rights, in the investee.

Leases
The complexity of the assessment of the lease contracts, and also their long-term expiring date, requires considerable professional judgments for application of IFRS 16. In particular, this regards:

- the application of the definition of a lease to the cases typical of the sectors in which the Group operates;

- the identification of the non-lease component into the lease arrangements;
- the evaluation of any renewable and termination options included in the lease in order to determine the term of leases, also considering the probability of their exercise and any significant leasehold improvements on the underlying asset;
- the identification of any variable lease payments that depend on an index or a rate to determine whether the changes of the latter impact the future lease payments and also the amount of the right-of-use asset;
- the estimate of the discount rate to calculate the present value of the lease payments.

6. Measurement of fair values

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs). It should be noted that no quoted prices in active markets are available for assets and liabilities of the Group.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

7. Revenue

A. Revenue streams

The Group generates revenue primarily from:

- **Emergency Medical Services (EMS),** the provision of which is the Group's largest business line and operates across all the regions within the Group perimeter. EMS primarily consists of patient transportation to and between hospitals and initial care, using a fleet of medical aircraft based at client locations.

- **Firefighting (FF)** is a line of business that operates mainly across Italy and Iberia. The firefighting is focussed on the prevention, detection, and intervention of wildfires using special purpose manned aircraft. This includes missions to extinguish wildfires and to control and monitor fires using bespoke technology.

- **Search and Rescue (SAR):** operations are provided in hard-to-reach locations through specially trained crew and bespoke aircraft. This involves search and rescue of lost, injured, or at-risk parties on land and at sea, as well as inflight medical care. SAR services operate from bases across Spain, as well as mountain rescue services as part of EMS contracts in Italy.

- **Maintenance, Repair and Overhaul (MRO)** comprises the maintenance, repair and overhaul of aircraft, maintaining the air worthiness of aircraft. MRO, design and completion services also provided to third parties.

- **Other Services** include transportation of passengers to oil rigs and offshore sites in complex flying conditions; police and border patrol, illegal fishery surveillance and pollution detection; aircraft upgrades, modifications programmes.

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

The following table disaggregates revenue from contracts with customers by region, major service lines and timing of revenue recognition.

in € thousand	For the year ended 31 March 2024	For the period from 11 May 2022 to 31 March 2023
Major products/service line		
Emergency Medical Services (EMS)	280,447	23,679
Firefighting (FF)	93,406	4,589
Search and Rescue (SAR)	53,945	4,238
MRO	10,256	1,168
Other Services	39,676	4,604
Total revenues	**477,730**	**38,278**
Region *		
Iberia	165,811	13,232
Italy	203,604	15,026
Nordics	108,315	10,020
Total revenues	**477,730**	**38,278**
Timing of revenue recognition		
Products/services transferred at a point in time	179,200	11,336
Products/services transferred over time	298,530	26,942
Total revenues	**477,730**	**38,278**

** **Iberia** includes Spain and Portugal; **Italy** includes Italy and Mozambique; **Nordics** includes Norway, Sweden and Finland*

B. Contract balances

The following table provides information about trade receivables, contract costs and advanced payments received from customers.

in € thousand	31 March 2024	31 March 2023
Trade receivables	71,613	66,708
Contract costs	2,123	2,926
Advanced payments received from customers (included in other current liabilities)	27,250	24,133

Trade receivables of €71.6m (€66.7m as at 31 March 2023) include €29.7m of accrued income (€28.1m as at March 2023), primarily related to the Group's rights to consideration for work completed but not billed at the reporting date.

Accrued income is transferred to trade receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer.

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

The advanced payments received relate to the advance consideration received from customers for which revenue is recognised over time, which will be subsequently invoiced once the activities have been carried out.

Management expects that 100% of the transaction price allocated to unsatisfied performance obligations as of 31 March 2024 will be recognised as revenue during the next reporting period.

In addition to the contract balances disclosed above, the Group has also recognised an asset in relation to costs to fulfil contracts. This is presented within contract costs in the statement of financial position.

The costs relate directly to the contract and generate resources that will be used to satisfy the contract and are expected to be recovered. They were therefore recognised as an asset from costs to fulfil a contract. The asset is amortised on a straight-line basis over the term of the specific contract it relates to, consistent with the pattern of recognition of the associated revenue.

C. Performance obligations and revenue recognition policies

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

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

The following table provides information about the nature and timing of the satisfaction of performance obligations in the main categories of contracts with customers, including significant payment terms, and the related revenue recognition policies.

Type of service	Revenue recognition policies
Contracts to operate aircraft	Contracts to operate aircraft comprise most of the services offered by the Group in the performance of its typical activities, which include EMS, FF and SAR. The sale prices that remunerate these activities are governed by multiannual contracts, concluded with the various customers. The fee mechanism typically includes a fixed fee for monthly standing charges and variable fees based on the actual flying hours. Revenue in respect of the fixed fee is recognised on a straight-line basis over the stand-ready period, because

	the customer receives and uses the benefits simultaneously. This results in revenue being recognised over time. Revenue in respect of the flying hour fee is recognised as aircraft are flown. This revenue forms part of the single stand-ready performance obligation but it is not possible to estimate it before the hours are flown as it is susceptible to factors outside of the Group's and the customer's influence. The transaction price is allocated to each performance obligation based on the stand-alone selling prices, observable in the contract. Invoices are issued on a monthly basis and are usually payable within 30 days.
Maintenance only contracts	Where contracts require the performance of maintenance activities specified by the customer, revenue is recognised as the fee is earned. Where the Group maintains customers' aircraft, revenues are recognised over time based on costs incurred, at the overall expected contract margin. Typically, this is the case where there is some uncertainty in the level of maintenance required and the Group is assuming maintenance cost risk.
Sale of aircraft	In the event of the sale of an aircraft, the counterparty obtains control of the aircraft when the aircraft is delivered to, and it has been accepted. Invoices are generated and revenue is recognised at that point in time.

The Group does not have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

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

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

In case the reassessment of the economic plans (whole life estimates) during the progress of a contract highlights the presence of elements that make them onerous, the amount of costs considered necessary to fulfil the obligations that are higher than the economic benefits arising from the contract is recognised in full in the financial period in which it becomes reasonably foreseeable.

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

D. Other income

The caption other income mainly relates to the recognition of the contingent asset for the remuneration to be received from an insurance company, as compensation for damaged assets, due to an event occurred at the end of this financial year.

The Group has insurance contracts under which it can make claims for compensation and loss events generating a right for the Group to assert that a claim has occurred. Accordingly, the Group recognized an asset due to the unconditional contractual right to receive the compensation.

The asset was recognized for an amount equal to the impairment charge included in the caption *"Impairment losses/Reversal of impairment losses"* in the Consolidated statement of profit or loss and other comprehensive income.

8. Operating costs

Operating costs incurred are presented in the table set out below.

in € thousand	For the year ended 31 March 2024	For the period from 11 May 2022 to 31 March 2023
Raw and consumable materials	(126,508)	(10,181)
Service costs	(112,145)	(22,401)
Staff costs	(190,672)	(15,427)
Other costs	(9,955)	(2,113)
Amortisation and depreciation	(86,385)	(7,070)
Impairment losses/Reversal of impairment losses	(4,307)	-
Operating change in provisions	8,846	-
Total Costs	**(521,126)**	**(57,191)**

Raw and consumable materials amount to €126.5m (€10.2m in financial year 2023) and mainly relate to the costs of the materials used for the aircrafts' maintenance activities, costs for power by hour (PBH) agreements that are expensed when occurred and fuel consumption.

Service costs amount to €112.1m (€22.4m in financial year 2023) and mainly include insurance costs, training, travel, professional services and consulting fees as well as general administrative costs. Service costs also include rent and leases of less than 12 months or with underlying assets of a low value for which the Group availed to the simplifications allowed by IFRS 16. The standard allows the recognition of the lease payments as a cost over the lease term instead of the recognition of a right-of-use asset and lease liability.

For additional information on lease costs expensed reference should be made to the note 21.

Staff costs amount to €190.7m (€15.4m in financial year 2023) and relate to all the direct and indirect expenses related to the Group's employees.

in € thousand	For the year ended 31 March 2024	For the period from 11 May 2022 to 31 March 2023
Wages and salaries	(164,144)	(11,060)
Social security costs	(20,257)	(3,175)
Pension costs	(9,048)	(664)
Other staff costs	(3,260)	(528)
Staff cost capitalized	6,037	-
Total Staff costs	**(190,672)**	**(15,427)**

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

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

in € thousand	For the year ended 31 March 2024	For the period from 11 May 2022 to 31 March 2023
Amortisation of intangible assets	(761)	(97)
Depreciation of property, plant and equipment	(14,672)	(1,679)
Amortisation capitalised contract costs	(601)	-
Depreciation of right-of-use assets	(70,351)	(5,294)
Total	**(86,385)**	**(7,070)**

For additional information on the amortisation and depreciation methods, reference should be made to the notes 11, 12 and 21.

Furthermore, no research and development expenditure were expensed during the financial year 2024.

Impairment losses of €4.3m (€nil in financial year 2023) mainly refer to i) the impairment of an asset damaged after an incident occurred near the end of the financial year 2024. The cost is offset by "Other income" recognized for the same amount, as described in note 7.D and ii) impairment of inventories.

Operating change in provisions of (€8.8m) refers to provisions charged or credited to Consolidated statement of profit or loss and other comprehensive income, as represented in the table below.

See also note 20.

in € thousand	Betterment/ detriment provisions	Onerous contracts provisions	Other provisions for risks and charges	Employee benefit	Total
Charged/credited to profit and loss:					
- additional provisions recognised	-	(7,958)	(1,948)	-	(9,906)
- reversal of provisions	363	13,933	3,783	673	18,752
Total	363	5,975	1,835	673	8,846

9. Net Financial expenses

Net financial expenses incurred are presented in the table set out below.

in € thousand	For the year ended 31 March 2024	For the period from 11 May 2022 to 31 March 2023
IFRS 16 lease interest	(15,442)	(1,402)
Interest on Shareholders loan	(13,059)	(605)
Interests on synidcated facility	(5,620)	(370)
Interests on factoring	(3,954)	-
Other finance costs	(2,801)	(331)
Upfront fees expensed	(2,440)	(75)
Bank loan & overdraft interest	(231)	(447)
Finance expenses	**(43,547)**	**(3,230)**
Finance income	**435**	**120**
Net Foreign exchange gain/(loss)	**(13,769)**	**(1,687)**
Net financial expenses	**(56,881)**	**(4,797)**

Net financial expenses equal to €56.9m (€4.8m in financial year 2023) are composed of i) foreign exchange losses for the year equal to €13.8m (€1.7m in financial year 2023), mostly unrealized; ii) finance income equal to €0.4m (€0.1m in financial year 2023); and iii) finance expenses equal to €43.5m (€3.2m in financial year 2023).

Finance expenses are mainly composed of:

- lease interest of €15.4m (€1.4m in financial year 2023) as presented in the table below;

in € thousand	For the year ended 31 March 2024	For the period from 11 May 2022 to 31 March 2023
IFRS 16 lease interest - Property	(592)	(119)
IFRS 16 lease interest - Plant & Equipment	(199)	(18)
IFRS 16 lease interest - Aircraft	(14,651)	(1,265)
Total	**(15,442)**	**(1,402)**

- interest expenses linked to the syndicated facility equal to €5.6m (€0.4m in financial year 2023) regarding both term loan (TL) and revolving credit facility (RCF) tranches. For more detail see note 18;
- the amortization of upfront fees linked to the syndicated facility, amounting €2.4m (€0.1m in financial year 2023);
- the interest expenses of €13.1m (€0.6m in financial year 2023) related to the subordinated loan subscribed with the Shareholders, implemented for the acquisition and additional financing of Avincis; and

- the interest expenses of €4m (€nil in financial year 2023), related to receivables sold on a non-recourse basis.

10. Income taxes

This note provides an analysis of the Group's income tax expense and shows what amounts are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items.

See accounting policy in note 31.

A. Amounts recognised in profit or loss

in € thousand	For the year ended 31 March 2024	For the period from 11 May 2022 to 31 March 2023
Mainstream taxation	(3,085)	(551)
DTA- Origination and reversal of temporary differences	6,903	(859)
DTL- Origination and reversal of temporary differences	(653)	1,126
Last year tax adjustment	1,728	-
Income tax expense	**4,893**	**(284)**

Tax expense excludes the Group's share of the tax expense of equity-accounted investees of €0.4m, that has been included in the caption share of profit of equity-accounted investees, net of tax.

B. Amounts recognised in OCI

in € thousand	For the year ended 31 March 2024	For the period from 11 May 2022 to 31 March 2023
Items of other comprehensive loss that may be subsequently reclassified to profit or loss		
Cash flow hedges reserve		
-Effective portion of changes in fair value	(117)	-
-Net amount reclassified to profit or loss	-	-
Total	**(117)**	**-**

C. Movements in deferred tax balances

As at 31 March 2024, deferred tax assets (DTA) and liabilities (DTL) amount to €17.7m (€12.9 as at 31 March 2023) and €0.4m (€1.9m as at 31 March 2023), respectively.

Changes in these two captions for the last two periods are analysed below.

in € thousand	11 May 2022	Acquisition of subsidiaries	Charged/ credited to profit or loss	Charged/ credited to OCI	31 March 2023
Tax losses eligible to be carried forward	-	2,552	-	-	2,552
Losses on fair value measurement of investments	-	795	-	-	795
Provisions	-	201	-	-	201
RoUA/PPE	-	6,901	195	-	7,095
Other temporary differences	-	3,316	(1,054)	-	2,262
DTA	**-**	**13,765**	**(859)**	**-**	**12,905**
Other	-	(10,706)	1,126	-	(1,877)
DTL	**-**	**(10,706)**	**1,126**	**-**	**(1,877)**
	-			-	
Net	**-**	**3,059**	**267**	**-**	**11,028**

in € thousand	31 March 2023	Effect of movements in exchange rates	Charged/ credited to profit or loss	Charged/ credited to OCI	31 March 2024
Derivative liabilities	-	-	-	117	117
Tax losses eligible to be carried forward	2,552	4	3,364	-	5,920
Losses on fair value measurement of investments	795	(35)	-	-	760
Provisions	201	1	85	-	287
RoUA/PPE	7,095	(126)	1,592	-	8,562
Other temporary differences	2,262	127	(290)	-	2,100
DTA	**12,905**	**(28)**	**4,751**	**117**	**17,745**
Other	(1,877)	27	1,499	-	(351)
DTL	**(1,877)**	**27**	**1,499**	**-**	**(351)**
Net	**11,028**	**(1)**	**6,250**	**117**	**17,394**

D. Unrecognised deferred tax assets

Based on management's assessment, deferred tax assets amounting to €334.2m (€1.3 billion of taxable profit) have not been recognised. These deferred tax assets can be carried forward indefinitely.

E. Reconciliation of effective tax rate

in € Million	For the year ended 31 March 2024	For the period from 11 May 2022 to 31
Loss before tax	(93.4)	0.1
Tax using the Parent's domestic tax rate (25%)	23.4	-
Effect of tax rates in foreign jurisdictions	(3.9)	-
Previous year tax adjustments	1.7	-
Share of profit of equity-accounted investees reported, net of tax	0.4	-
Non-deductible expenses	0.3	-
Current-year losses for which no deferred tax asset is recognised	(13.6)	-
Utilisation of previously unrecognised tax losses	(3.0)	-
Other movements	(0.4)	0.3
Total income tax	**4.9**	**0.3**

F. Minimum tax

The provisions of the OECD Pillar Two were introduced into the regulatory framework of the European Union with EU Council Directive 2022/2523 of 14 December 2022).

The objective of international tax reform is to ensure a minimum level of taxation, at the rate of 15 per cent of multinational corporations in each jurisdiction in which they operate.

Under the OECD and EU plans, companies with consolidated group earnings of €750m or more are required to report what is called an effective tax rate ("ETR"+) for each country.

The Group will apply the exception to the recognition and disclosure of deferred tax assets and liabilities related to second-pillar income taxes, as permitted by the relevant accounting standard. In the meantime, the Group is analysing the exposure to the Second Pillar provisions for the period in which they will be effective, and preliminary analyses, based on simplifying assumptions and historical data (i.e. average effective tax rates calculated in accordance with paragraph 86 of IAS 12), have shown that the Second Pillar legislation is not expected to generate any additional current tax liabilities.

In particular, based on current year and management expectations, the Group should not be in scope of the Decree for the coming years.

Incrementally based on its current ownership structure, the Group is present in jurisdictions where average effective tax rates appear to be higher than 15%; therefore, the level of effective taxation of the Group companies operating in the various jurisdictions would not appear to be such as to result in the application of a domestic/supplementary minimum tax. However, these valuations are not precise, as they are not based on the concrete and full application of all adjustments provided for in the Decree, and there may be differences between the average effective tax rate calculated in accordance with paragraph 86 of IAS 12 and that calculated in accordance with the provisions of Pillar 2.

In addition, it should be noted that the level of effective taxation of foreign companies should ensure the application of general transitional regimes (Transitional Safe Harbour) that provide for the reduction of any supplementary tax due for these jurisdictions to zero for the first three tax periods from the implementation of the legislation.

11. Property, plant, and equipment

See accounting policy in note 31.

A. Reconciliation of carrying amount

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

in € thousand	Aircraft fleet	Fleet equip.	Aircraft payments on account	Building & Facilities	Machin. & Tooling	Vehicles	Other	Total
Cost								
Balance at 11 May 2022	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Acquisitions through business comb.	171,811	31,756	4,642	19,343	8,607	11	7,515	**243,685**
Additions	1,941	562	8,579	22	420	-	7,589	**19,113**
Disposals	(13,063)	(487)	-	(29)	-	-		**(13,579)**
Other movements	11	(299)	(35)	(251)	(148)	-	(10)	**(732)**
Balance at 31 March 2023	**160,700**	**31,532**	**13,186**	**19,085**	**8,879**	**11**	**15,094**	**248,487**
Balance at 1 April 2023	160,700	31,532	13,186	19,085	8,879	11	15,094	**248,487**
Additions	10,889	671	535	77	611	136	476	**13,397**
Major maintenance	11,087	2,859	-	-	-	-	-	**13,947**
Reclassifications	11,788	1,298	(4,179)	15	1	1,673	(7,693)	**2,903**
Disposals	(47,962)	(804)	(1,600)	(1,289)	(151)	-	(535)	**(52,341)**
Impairment	(2,495)	(511)	-	-	-	-	-	**(3,006)**
Effect of movements in FX rates	(482)	(353)	-	(284)	(133)	48	(86)	**(1,290)**
Balance at 31 March 2024	**143,525**	**34,692**	**7,942**	**17,605**	**9,207**	**1,869**	**7,256**	**222,096**
Accumulated depreciation								
Balance at 11 May 2022	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Depreciation	(822)	(445)	-	(75)	(156)	-	(181)	**(1,679)**
Balance at 31 March 2023	**(822)**	**(445)**	**-**	**(75)**	**(156)**	**-**	**(181)**	**(1,679)**
Balance at 1 April 2024	(822)	(445)	-	(75)	(156)	-	(181)	**(1,679)**
Depreciation	(6,537)	(4,901)	-	(115)	(1,584)	(32)	(1,504)	**(14,672)**
Reclassifications	1,190	1,212	-		(16)		(1,294)	**1,093**
Disposals	15,982	480	-	686	150	-	402	**17,700**
Effect of movements in FX rates	30	-	-	-	-	-		**30**
Balance at 31 March 2023	**9,843**	**(3,654)**	**-**	**496**	**(1,606)**	**(32)**	**(2,576)**	**2,471**
Carrying amount								
At 31 March 2023	**159,878**	**31,087**	**13,186**	**19,010**	**8,723**	**11**	**14,913**	**246,808**
At 31 March 2024	**153,368**	**31,039**	**7,942**	**18,102**	**7,601**	**1,837**	**4,680**	**224,568**

The movements for the year mainly relate to:

- €13.4m of additions that mainly refer to investments in aircrafts in Spain to be used in operational activities;
- €13.9m of maintenance for the capitalisation of major inspections and overhaul costs;
- €34.6m of disposals (€52m of cost netted by the reversal of the accumulated depreciation of the assets sold equal to €17.7m), mainly related to sales of aircrafts in Italy and Sweden;
- the impairment of damaged assets as explained in note 8; and

- the depreciation of the period of €14.6m.

B. Impairment loss and compensation

The impairment loss mainly relates to the damaged assets. The whole amount was recognised as "impairment losses" in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

The amount to be received from an insurance company as compensation for damage is recognised as other income.

The Group has an insurance contract under which it can make a claim for compensation and the loss event generated a right for the Group to assert a claim that has occurred. Accordingly, the Group recognised an asset due to the unconditional contractual right to receive the compensation.

Furthermore, based on the management assessment on the value of property, plant and equipment, no impairment trigger events were identified.

C. Security

At 31 March 2024, properties with a carrying amount of €124.8m (€145.7m as at 31 March 2023) are collateral for the syndicated loan, disclosed in note 18.

12. Intangible assets

Reconciliation of carrying amount

in thousands of euro	Software cost	Development costs	Total
Cost			
Balance at 11 May 2022	**-**	**-**	**-**
Acquisitions through business combinations	918	10,713	**11,631**
Additions - purchases	1,369	348	**1,717**
Disposals	(19)		**(19)**
Balance at 31 March 2023	**2,268**	**11,061**	**13,329**
Balance at 1 April 2023	**2,268**	**11,061**	**13,329**
Additions	9,522	7,184	**16,706**
Disposals	(514)	-	**(514)**
Reclassifications	4,435	(8,242)	**(3,807)**
Balance at 31 March 2024	**15,711**	**10,003**	**25,714**
Accumulated amortisation			
Balance at 11 May 2022	**-**	**-**	**-**
Amortisation	(87)	(10)	**(97)**
Balance at 31 March 2023	**(87)**	**(10)**	**(97)**
Balance at 1 April 2023	**(87)**	**(10)**	**(97)**
Amortisation	(645)	(117)	**(761)**
Disposals	514	-	**514**
Reclassifications	-	(5)	**(5)**
Balance at 31 March 2024	**(218)**	**(132)**	**(349)**
Carrying amount			
At 31 March 2023	**2,181**	**11,051**	**13,232**
At 31 March 2024	**15,493**	**9,871**	**25,364**

The carrying amount equal to €25.4m (€13.2m as at 31 March 2023) is composed of €15.5m of software costs (€2.2m as at 31 March 2023) and €9.9m of development costs (€11.1m as at 31 March 2023).

The increase in IT costs relates to the investments made in 2024, necessary for the creation of a new Group IT structure, as well as the investment in software to be used in operations.

Other costs related to IT have been expensed in service costs for an amount of €4.6m.

Development costs relate primarily to drone technology in Spain. This has been developed over a number of years through government programmes which partially fund the related costs. The recoverable amount of these development costs was estimated based on the present value of the future cash flows expected.

13. Equity-accounted Investee

Under the equity method of accounting, the joint venture is initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment.

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

Set out below are the associates and joint ventures of the Group as at 31 March 2024 and 2023.

Name of entity	Registered office	% of ownership interest		Nature of relationship	Measurement method	Carrying amount	
		2024	2023			2024	2023
European Aircrane S.p.A.	Florence -Italy	49%	49%	Joint Venture	Equity method	1,824	1,024
Total						**1,824**	**1,024**

European Aircrane S.p.A. operates in the aeronautical work sector under a contract signed in 2021 with the Italian Government to ensure the operation of the Erickson S-64F helicopters used in firefighting activities.

Set out below a reconciliation of the aggregate carrying amounts from opening to closing balances.

Opening balance 1 April 2023	**1,024**
Share of operating profits	932
Dividends received	(132)
Closing balance 31 March 2024	**1,824**

14. Inventories

See accounting policies in note 31.

Inventories amount to €38.1m as at 31 March 2024 (€37.9m as at 31 March 2023) and are mainly made up of spare parts, stand-by and servicing equipment purchased for maintenance not yet used at the reporting date. The remaining part is mainly constituted by fuel.

15. Trade receivables, other assets and other financial assets

See accounting policies in note 31.

A. Trade receivables

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

in € thousand	31 March 2024	31 March 2023
Trade receivables	41,905	38,596
Accrued income	29,708	28,112
Total	**71,613**	**66,708**

Trade receivables of €71.6m (€66.7m as at 31 March 2023) include €29.7m of accrued income (€28.1m as at March 2023), primarily related to the Group's rights to consideration for work completed but not billed at the reporting date.

Accrued income is transferred to trade receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer.

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days. The Group holds the trade receivables with the objective of collecting the contractual cash flows.

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

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

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

Information about the Group's exposure to credit and market risks is included in note 25.

B. Other assets

Other assets are mainly composed of VAT receivables equal to €34.9m (€26.1m as at 31 March 2023), Tax and social security receivable equal to €4.6m (€5.2m as at 31 March 2023) and Prepayments. Prepayments amounts to €10.7m (€9.3m as at 31 March 2023) and relate to expenditures paid in advance for goods or services that will be consumed in a future period.

Other debtors include the asset recognized with reference to the amount to be recovered from insurers for the damaged assets.

For more information see note 7.

in € thousand	31 March 2024	31 March 2023
VAT receivable	34,929	26,056
Other tax and social security receivable	4,606	5,156
Other debtors	11,521	10,719
Prepayments to suppliers	10,684	9,330
Other current assets	**61,741**	**51,262**
Other debtors	83	85
Other non-current assets	**83**	**85**

C. Other Financial assets

The table below shows other financial assets at 31 March 2024 and 2023.

in € thousand	31 March 2024	31 March 2023
Other non-current financial assets	4,379	4,379
Other current financial assets	36,130	63,065

The current portion of Other financial assets relates to cash collateral with the largest balance within this being an amount of €24.8m (€48.3m as at 31 March 2023) relating to performance bonds required by public customers pursuant to local laws. This caption also includes other cash collateral linked to other guarantees of the Group.

in € thousand	31 March 2024	31 March 2023
Cash collateral - Performance bonds	24,763	48,340
Cash collateral - Guarantee deposits	10,775	14,725
Other	592	-
Total	**36,130**	**63,065**

The decrease is mainly due to the liquidation of certain guarantee held on cash collateral accounts, in order to partially repay the syndicated loan, as explained in note 18.

100% of performance bonds are held with banks with an A-/A+ rating.

16. Cash and cash equivalents

Cash and cash equivalents include cash at bank.

The balance of cash and cash equivalents as at 31 March 2024 amounted to €17.0m (€40.2m as at 31 March 2023) and there are not restrictions on the usage of such cash.

The syndicated facility is secured over bank accounts available only in case of default.

17. Capital and reserves

See accounting policies in note 31.

A. Share capital

The share capital of the Group amounted to €13,565 (€12,000 as at 31 March 2023), equivalent to 1,356,522 shares in registered form, having a nominal value of €0.01 each and such amount was fully paid up. In 2024, there was a slight increase of €1,565.22 due to a capital contribution.

B. Nature and purpose of reserves

Translation reserve

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

Hedging reserves

The hedging reserve includes the cash flow hedge reserve, see note 25 for details. The cash flow hedge reserve is used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges. Amounts are subsequently either transferred to the initial cost or reclassified to profit or loss as appropriate.

Other reserves

During the year there has been an increase in equity arising from the Shareholders' capital contribution, for an amount of €5.6m and relates to a general special equity reserve account (account 115 « apport en capitaux propres non rémunéré par des titres » of the Luxembourg Chart of Accounts provided for by the Grand Ducal regulation of 12 September 2019).

The amount of account 115 constitutes freely distributable reserves of the Company.

Dividends

The following dividends were declared and paid by the Group.

in € thousand	31 March 2024	31 March 2023
Dividends	218	17

18. Loans and borrowings

The caption is mainly composed of borrowings linked to the drawdown of the syndicated facility loan.

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

- a **base currency term loan facility (TL)** in an aggregate amount of €90m. The Group, acting as a borrower shall apply amounts borrowed by it under the TL towards cash collateral for performance bonds, and other commitments existing at the acquisition until such obligations are cancelled.

- **revolving credit facilities (RCF)** listed below:
  - a multicurrency ancillary facility for issuance of performance bonds, payment bonds in an aggregate amount equal to €45m.

- a base currency ancillary facility relating to the contract with the department of fire public relief and civil defence of the Italian government in an aggregate amount equal to €15m.
- a base currency cash revolving credit facility in an aggregate amount equal to €20m to be used for general corporate and working capital purposes.

The terms and conditions of outstanding loans and borrowings are as follows.

in € thousand	Currency	Nominal interest rate	Year of maturity	31 March 2024		31 March 2023	
				Face value	Carrying amount	Face value	Carrying amount
Secured							
Syndicated loan- TL	EUR	3%+6m Euribor	2028	49,762	45,621	90,000	83,687
Syndicated loan- RCF	EUR	3%+6m Euribor	2028	20,000	20,018	-	-
Finance lease	EUR	2,54%+12m Euribor	2024	2,658	2,658	3,657	3,657
Unsecured							
Mineco	EUR	0.506%	2024	-	-	11	11
Mineco	EUR	0.506%	2025	12	12	25	25
Mineco	EUR	0.506%	2026	27	27	40	40
Mineco	EUR	0.506%	2027	40	40	54	54
CDTI	EUR	0.000%	2028	342	342	313	313
MICINN	EUR	0.438%	2027	1,070	1,070	1,373	1,373
Finalbion	EUR	7.830%	2025	3,750	3,750	-	-
Total				**77,662**	**73,539**	**95,473**	**89,160**

Secured loans and borrowings decreased by €21.2m, compared to 31 March 2023, mainly due to a €40.2m prepayment of syndicated facility's TL tranche that was drawn in February 2023 (face value of €90m as at 31 March 2023), partially offset by a new financing line (RCF) of €20m and to the payments of the period of the finance lease loan of €1.0m.

Unsecured loans and borrowings increased by €3.4m, compared to 31 March 2023, mainly due to a new financing of €3.7m.

The secured bank loans are secured over aircrafts, shares of subsidiaries, bank accounts available in case of default and credit rights on the Group's intercompany balances. The carrying amount of aircraft pledged is disclosed in note 11.

Furthermore, the Group is required to comply with the covenants of the loan entered into with the lender. The first testing date, provided by the contract is 31 March 2024. Based on management's assessment all the financial covenants envisaged in the financing agreements are fully respected.

Reconciliation of movements of liabilities to cash flows arising from financing activities

This section sets out an analysis of net debt and the movements in net debt.

in € thousand	31 March 2024	31 March 2023
Other financial assets	40,509	67,444
Cash and cash equivalents	16,974	40,220
Other financial liabilities, excluding Shareholders loan	(2,006)	(2,006)
Lease liabilities	(245,757)	(288,988)
Loans and borrowings	(73,539)	(89,160)
Net external debt	**(263,819)**	**(272,491)**
Shareholders loan	(240,559)	(196,039)
Net debt including Shareholders loan	**(504,378)**	**(468,530)**

in € thousand	Other financial liabilities	Loans and borrowings	Lease liabilities	Shareholder loan	Other financial assets	Cash and cash equivalents	Net Debt
Net debt as at 31 March 2023	**(2,006)**	**(89,160)**	**(288,988)**	**(196,039)**	**67,444**	**40,220**	**(468,530)**
Financing cash flows	2,799	27,542	80,690	(31,461)		-	**79,570**
Foreign exchange rates impact	-	-	763	-	-	-	**763**
Change in lease contracts	-	-	(22,834)	-	-	-	**(22,834)**
FX unrealized (operating cash flow)	-	-	(3,153)	-	-	-	**(3,153)**
Other changes		86	4	-	550	(23,246)	**(22,606)**
Proceeds from release of guarantees or other financial assets					(27,485)		
Net cash flows generated by operating activities	(2,799)	(12,006)	(15,392)	(13,059)	-	-	**(43,257)**
Net debt as at 31 March 2024	**(2,006)**	**(73,539)**	**(245,757)**	**(240,559)**	**40,509**	**16,974**	**(504,378)**

Change in lease contracts include changes due to early termination, adjustments or renewal of lease contracts.

In addition to financing cash flows affecting the net debt, the consolidated statement of cash flows includes €5.6m of financing cash flows due to capital injection received from shareholders and €0.2m of non-controlling shareholders distributed.

Other changes in cash and cash equivalents refer to: i) Cash flows from investing activities (€17.7m); ii) Net cash flows generated by operating activities (€33.2m); and iii) other changes in financing cash flows shown in the table above.

19. Trade payables and other liabilities

See accounting policies in note 31.

A. Trade payables

Trade payables amount to €96.5m (€81.7m as at 31 March 2023) and are detailed in the table below:

in € thousand	31 March 2024	31 March 2023
Trade Creditors	60,041	48,285
Goods and services received not invoiced	36,437	33,450
Total	**96,478**	**81,735**

B. Other current and non-current liabilities

Other liabilities amount to €79.0m (€79.7m as at 31 March 2023) and are detailed in the table below:

in € thousand	31 March 2024	31 March 2023
Advanced payments received from customers	27,250	24,133
VAT payable	15,075	10,093
Accrued salaries and wages	18,732	18,647
Other creditors	5,368	6,572
Payroll tax and social security payable	10,563	6,700
Deferred income	1,876	13,413
Other current liabilities	**78,866**	**79,558**
Other non-current creditors	101	106
Other non-current liabilities	**101**	**106**

20. Provisions

See accounting policies in note 31.

Provisions recognized by the Group are set out in the table below.

in € thousand	31 March 2024			31 March 2023		
Provisions	Current	Non-current	Total	Current	Non-current	Total
Betterment / detriment provisions	2,979	5,094	**8,073**	643	7,956	**8,599**
Onerous contracts provisions	10,171	4,710	**14,881**	11,959	9,045	**21,004**
Other provisions for risks and charges	8,997	10,644	**19,640**	263	22,004	**22,267**
Total	**22,147**	**20,448**	**42,595**	**12,864**	**39,005**	**51,870**

Movements in provisions occurred in the financial year 2024 are presented in the table below.

in € thousand	Betterment / detriment provisions	Contracts onerous provisions	Other provisions for risks and charges	Total
Carrying amount as at 31 March 2023	8,599	21,004	22,267	51,870
Charged/credited to profit and loss:				
- Additional provisions recognised	-	7,958	1,948	**9,906**
- Reversal of provisions	(363)	(13,933)	(3,783)	**(18,079)**
Amounts used during the year	(110)	-	(631)	**(740)**
Reclassification	300	-	(300)	**0**
Impact of foreign exchange rates	(353)	(147)	139	**(361)**
Carrying amount as at 31 March 2024	8,073	14,881	19,640	42,595

Onerous contract provisions mainly include provisions related to offset obligations and underperforming contracts.

Moreover, given their complexity, the Group's long-term contracts are sometimes affected by disputes with customers in relation to the compliance of the obligation performed. The Group adjusts the estimated contract costs for foreseeable issues, also considering the possible developments in the relevant disputes.

Provisions for risks and charges include civil, tax and administrative disputes. In industries and markets where Group companies operate disputes (both as petitioner and plaintiff) are settled only after a considerable period of time, especially in cases where the customer is a government entity.

Pursuant to IFRS provisions have only been set aside for risks that are deemed probable and for which the amount can be determined.

No specific provisions have been set aside for certain disputes in which the Group is defendant as these disputes are reasonably expected to be settled, based on current knowledge, satisfactorily and without significantly impacting the Group.

21. Leases

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

The Group leases aircraft fleet, plant and equipment and properties.

A. Amounts recognized in the Consolidated Statement of Financial Position

Set out below amounts recognized in the Consolidated Statement of Financial position presented (in € thousands).

Right-of-use assets	31 March 2024	31 March 2023
Aircraft fleet	221,407	257,665
Property	10,410	24,917
Plant and equipment	3,276	3,713
Total	**235,093**	**286,295**

Lease liabilities	31 March 2024	31 March 2023
Aircraft fleet	175,577	206,664
Property	7,344	21,996
Plant and equipment	2,107	2,603
Non-current lease liablities	**185,028**	**231,263**
Aircraft fleet	56,283	53,644
Property	3,188	2,964
Plant and equipment	1,258	1,117
Current lease liablities	**60,729**	**57,725**
Total	**245,757**	**288,988**

Additions to the right-of-use assets during the 2024 financial year amount to €25.7m (€9.7m in financial year 2023, in addition to the increase of €281.8m related to acquisitions through the business combination) and are mainly referred to new lease agreements contracted in Italy as a result of sale and lease back transactions.

B. Amounts recognized in the consolidated statement of profit or loss

in € thousand	For the year ended 31 March 2024	For the period from 11 May 2022 to 31 March 2023
Depreciation charge of right-of-use assets		
- Aircraft fleet	64,660	4,880
- Property	4,398	290
- Plant and equipment	1,293	98
Total depreciation charge of right-of-use assets	**70,351**	**5,268**
Other costs		
Interest expense (included in finance costs)	15,442	1,402
Expense relating to short-term leases or low-value assets (included in service costs)	2,428	374

C. Other Information

Some property leases contain extension options exercisable by the Group. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors.

The Group assesses at the lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

22. Other financial liabilities

Other financial liabilities amount to €242.6m (€198m as at 31 March 2023) and are mainly composed of the loan contracted with the Shareholders, implemented for the acquisition and additional financing of Avincis.

The main contractual terms are listed below:

- interest rate: of 6.8% less an arm's length margin confirmed by transfer pricing studies to be accrued on a daily basis and calculated on an annual basis of 365/366 days and the actual number of days elapsed.
- Currency: EUR.
- Effective dates: 27 February 2023 and 25 August 2023.
- Maturity: 27 February 2036.

23. Other guarantees

The Group provided off-balance sheet guarantees for a total amount of €108.7m. Such guarantees are mainly related to performance bonds provided as part of the contractual requirements of the public tenders and contracts performed within the ordinary course of the business.

24. Acquisition of subsidiaries

On 28 February 2023 (financial year 2023) the Group completed the acquisition of aerial emergency service businesses in Spain, Portugal, Italy, Norway, Sweden and Finland. The business, which was renamed "Avincis", provides emergency medical, firefighting and search & rescue aviation services, typically under availability-based contracts with local and national governments.

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

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

The bargain arising from the acquisition was recognised as follows.

in € Million	
Consideration transferred	206
Identifiable net asset acquired	226
Bargain purchase	**20**

The purchase price allocation was carried out with the assistance of a third-party expert. Following IFRS 3, the Company reviewed the allocation during the twelve months following the acquisition date and no adjustments were needed.

25. Risk management

This note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance.

The Group has exposure to the following risks arising from financial instruments:

- market risk (see B);
- credit risk (see C); and
- liquidity risk (see D).

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Risk	Exposure arising from	Measurement
Market risk – foreign exchange	Future commercial transactions Recognised financial assets and liabilities not denominated in Group's currency units	Cash flow forecasting Sensitivity analysis
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis
Credit risk	Cash and cash equivalents, trade receivables, derivative financial instruments, debt investments and contract assets	Aging analysis Credit ratings
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts

The Group's risk management is predominantly controlled by a central treasury department (Group Treasury) under policies approved by the Group Executive Committee (the "ExCo"). Group Treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits.

Risk management policies are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The ExCo provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments. They also define the counterparty-risk policy of any hedge provider.

A. Derivatives

The Group has the following derivative financial instruments in the following line items in the statement of financial position:

in € thousand	31 March 2024	31 March 2023
Current liabilities		
Interest rate swaps – cash flow hedges	467	-
Total derivative financial instruments liabilities	**467**	**-**

Current derivative financial instrument has been set up with Macquarie Bank Europe Designated Activity Company, rated A by Fitch.

Classification of derivatives

Derivatives are only used for economic hedging purposes and not as speculative investments. Where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at fair value through profit or loss.

The full fair value of hedging derivatives is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months. It is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

The Group's accounting policy for its cash flow hedges is set out in note 31.

Fair value measurement

For information about the methods and assumptions used in determining the fair value of derivatives see note 31.

Hedging reserve

The Group's hedging reserves disclosed in note 17 entirely relate to interest rate swaps.

The following table provides a reconciliation of equity and analysis of Other Comprehensive income ("OCI") items, net of tax, resulting from cash flow hedge accounting.

in € thousand	
Opening balances 1 April 2023	**-**
Add: Change in fair value of hedging instrument recognised in OCI	467
Less: Deferred tax	(117)
Closing balance 31 March 2024	**350**

In fiscal year 2024, no amounts were recognized in profit and loss.

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Group enters into interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities.
The Group does not hedge 100% of its loans, therefore the hedged item is identified as a proportion of the outstanding loans up to the notional amount of the swaps. As all critical terms matched during the year, there is an economic relationship.

Hedge ineffectiveness for interest rate swaps may occur due to:

- the credit value/debit value adjustment on the interest rate swaps which is not matched by the loan, and
- differences in critical terms between the interest rate swaps and loans.

Hedge ineffectiveness in relation to the interest rate swaps was negligible for fiscal year 2024.

No hedging instruments existed as of 31 March 2023.

B. Market risk

B.1 Foreign exchange risk

Exposure

Most of Avincis revenues and costs are generated in euros. However, because the Group operates internationally Avincis is exposed to foreign exchange risk primarily to the US dollar and then, to a lesser extent, to the Swedish and Norwegian Krone. Thus, any changes in the exchange rates for these currencies relative to the euro may have an impact on Avincis' financial results. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant Group entity.

With regard to the US dollar, since expenditures such as fuel, fleet investments, leases or component cost exceed the level of USD revenues, Avincis is a net buyer. This means that any significant appreciation in the US dollar against the euro could result in a negative impact on the Group's activity and financial results. Conversely, Avincis is a net seller of the Swedish Krone and Norwegian Krone, the level of revenues in these currencies exceeds expenditures. As a result, any significant decline in these currencies relative to the euro could have a negative effect on the Group's activity and financial results.

In order to reduce its currency exposure, Avincis has adopted hedging strategies that will be effective starting from FY25.

The hedging policy prescribes the progressive and systematic implementation of currency hedging although despite this active policy, not all exchange rate risks are covered. Avincis might then encounter currency risks, which could have a negative impact on Avincis business and financial results. However, it should be noted that the Group's exposure to other foreign exchange movements is not material. Please refer to the sensitivity analysis below included in the paragraph Sensitivity.

Instruments used by the Group

The Group is assessing this risk and is defining new hedging strategies that will be implemented in the following months, with the objective of minimising the volatility in earnings and cash flow movements in foreign exchange rates.

To mitigate the risk of adverse currency movements on foreign currency denominated transactions, the Group's policy is to hedge foreign currency transactions, through matching inflows and outflows and managing the surplus or shortfall through foreign exchange derivatives, using in particular swap and forwards strategies.

Sensitivity

The following significant exchange rates have been applied for the FY24 and FY23 closings.

	Average rate		Year-end spot rate	
Euro	31 March 2024	31 March 2023	31 March 2024	31 March 2023
NOK	11.550	11.274	11.707	11.350
SEK	11.501	11.230	11.543	11.256
USD	1.086	1.071	1.079	1.085
GBP	0.864	0.882	0.855	0.879

The aggregate net foreign exchange losses recognised in profit or loss are equal to €13.8m (most of them unrealized) and are included in finance costs.

A reasonably possible strengthening (weakening) of NOK, SEK, USD and GBP against all other currencies at 31 March 2024 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below.

This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	Profit or loss	
	Strengthening	Weakening
NOK (10% movement)	(1,102)	1,102
SEK (10% movement)	(1,660)	1,660
USD (10% movement)	(5,855)	5,855
GBP (10% movement)	(136)	136

B.2 Interest rate risk

Exposure

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk.

Group policy is to manage its interest rate risk using floating-to-fixed interest rate derivatives where appropriate.

Generally, the Group enters into long-term borrowings at floating rates and swaps them into fixed rates that are lower than those available if the Group borrowed at fixed rates directly.

During fiscal year 2024 and 2023, the Group's borrowings at variable rate were mainly denominated in euro.

The exposure of the Group to the risk of variable interest rates at the end of the reporting period is presented in the below table. The percentage of total loans shows the proportion of loans that are at variable or fixed rates in relation to the total amount of borrowings.

in € thousand	31 March 2024	% of total loans
Variable rate borrowings	72,421	93%
Fixed rate borrowings – maturity dates:		
Less than 1 year	3,762	5%
1 – 5 years	1,425	2%
Over 5 years	-	
Total borrowings	**77,608**	**100%**

In addition to that an analysis by maturities is provided in subsection 4.D.

Instruments used by the Group

Swaps currently in place cover almost 100% of the Term Loan tranche of the Syndicated Facility. The swap contracts require settlement of net interest receivable or payable semi-annually. The settlement dates match the dates on which interest is payable on the underlying debt.

The effects of the interest rate swaps on the Group's financial position and performance are as follows:

in € thousand	31 March 2024
Interest rate swaps	
Carrying amount	50,000
Notional amount	50,000
Maturity date	27/02/2026
Hedge ratio	100%
Change in fair value of outstanding hedging instruments since 1 April 2023	(467)
Change in value of hedged item used to determine hedge effectiveness	465
Weighted average hedged rate for the year	3.67%

Sensitivity

The impacts on the profit or loss coming from variations in interest rates are represented below. As shown below the impact on profit or loss coming from different interest rates is compensated by the movement in the fair value of the interest rate swaps in the OCI.

in € thousand	Impact on post- tax profit	Impact on other components of equity
Interest rates – increase by 70 basis points	(830)	886
Interest rates – decrease by 100 basis points	1,183	(1,265)

This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

C. Credit risk

Impairment of financial assets

The Group's financial assets that are subject to the expected credit loss model are mainly related to trade receivables.

Trade receivables

The Group applies the IFRS 9 simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

Trade receivables include unbilled work in progress and have substantially the same risk characteristics as the billed trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the unbilled work in progress.

The expected loss rates are based on the payment profiles and the corresponding historical credit losses experience. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, or other specific evaluations.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

It should be noted that credit risk is not a significant risk for Avincis since customers are mainly public entities and the remaining ones are oil and gas companies rated as investment grade.

The carrying amounts of financial assets and contract assets represent the maximum credit exposure.

There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions. Moreover, the credit risk is further reduced by the usage of non-recourse factoring facilities.

Cash and cash equivalents

The Group held cash and cash equivalents of €17.0m at 31 March 2024 (€40.2m as at 31 March 2023:). 99.7% of cash and cash equivalents are held with bank and financial institution counterparties with an A/AA rating.

D. Liquidity risk

Exposure

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities, which are settled by delivering cash or another financial asset. The Group's objective when managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

Due to the dynamic nature of the underlying businesses, Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary and maintaining debt financing plans.

The Group also monitors the level of expected cash inflows on trade and other receivables together with expected cash outflows on trade and other payables. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted.

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

in € thousand	31 March 2024
Expiring within one year (bank overdraft)	3,000
Expiring beyond one year	15,000

The bank overdraft facilities may be drawn at any time and cannot be terminated by the banks without notice.

On 20 June 2024 the Group received from the Shareholders a cash injection equal to €22.6m. The aim of the injection was the growth funding.

The Group expects to generate positive cash flows in financial year 2025 and increasingly positive cash flows in each of the subsequent years projected. This expectation is the result of the new strategy of appropriately pricing renewal and tender bids against the cost base and taking a disciplined approach to ensuring minimum margins are maintained on contracts going forward. The Group has already successfully renewed several contracts at better rates in the last twelve-month period.

The Group is supported by its ultimate shareholders, which assess the investment with a long-term view and have clear plans to grow the Group and increase its value.

The shareholders have the financial means to support the Group in any short-term liquidity need and to fund the expected growth.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

Amounts disclosed in the table are the contractual undiscounted cash flows.

in € thousand	Carrying amount	Contractual cash flows (undiscounted)			
		Within 1 year	Within 1-5 years	After 5 years	Total contractual cash flow
Current loan and borrowings	29,153	29,153			29,153
Non-current loan and borrowings	45,456		49,762		49,762
Other non-current financial liabilities	242,565			242,565	242,565
Current and non-current lease liabilities	245,757	73,489	176,457	33,345	283,291

The outflows disclosed in the above table represent the contractual undiscounted cash flows relating to financial liabilities.

The amounts disclosed for the lease liabilities include cash flows relating to extension options if they have been included in the lease term, and therefore the measurement of the lease liability.

As disclosed in note 18, the Group has a secured bank loan that contains a loan covenant that require the Group to repay the loan earlier than indicated in the above table in case of breach.

The covenant is monitored on a regular basis by the treasury department and regularly reported to management to ensure compliance with the agreement.

Other risks - fuel price

An inherent risk of the activities performed by the Group is the one related to fuel prices. It is embedded in the nature of the operation caused by the volatility of the fuel market.

However, it should be noted that the Group has in place a strategy to mitigate the risk and, in particular:

- a portion of the fuel consumption is a pass through contractually agreed with the customers. For those contracts, the Group does not suffer any risk since the cost incurred is recharged to the customers; and
- for the remaining part of the fuel risk, starting from April 2024, the Group has implemented a hedging policy, which hedged a significant portion of the fuel exposure for up to two years.

Russian invasion of Ukraine

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

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

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

The conflict has had an indirect impact in the macroeconomic environment; raw materials shortage, inflation and interest rates increase, among others.

Like most of the operators in Europe, the Group is exposed to the risk of increases in the direct costs (cost of labour, raw materials, fuel, and materials used for the maintenance of our aircrafts, costs of subcontractors and other service providers), to the shortage in raw materials and interest rates.

The above matters are factored in the business plan of the Group and as a result the uncertain economic environment, it is not expected to have a significant adverse impact on its commercial activities or its future profitability.

26. Related parties

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

The only relevant related party transaction incurred during the period relates to the increase in intercompany loan with the Shareholders for an amount as at 31 March 2024 of €31.4m (€195.4 in financial year 2023) and the related interest expenses amounting to €13.1m (€0.6m in financial year 2023). These amounts are recognised as Other financial liabilities and net financial expenses respectively.

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

27. List of subsidiaries and equity accounted investees

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

The list of subsidiaries and percentages of control and ownership are unchanged compared to last financial year.

Company	Local Curr.	Country	Registered Office	% own. interest	% control	Consolidation method
Archangel Topco S.à.r.l. (Parent Company)	EUR	Luxembourg	Route d'Esch, 412F- Luxembourg	100%	100%	N/A
Archange Midco S.à.r.l.	EUR	Luxembourg	Route d'Esch, 412F- Luxembourg	100%	100%	line by line
Archange Midco II S.à.r.l.	EUR	Luxembourg	Route d'Esch, 412F- Luxembourg	49%	100%	line by line
Archangel Acquisitions S.à.r.l.	EUR	Luxembourg	46a avenue J.F. Kennedy, L-1855 Luxembourg	100%	100%	line by line
Archangel Acquisitions II S.à.r.l.	EUR	Luxembourg	46a avenue J.F. Kennedy, L-1855 Luxembourg	49%	100%	line by line
Avincis Aviation International Italia S.p.A.	EUR	Italy	Piazza Castello no.26 – 20121 Milan, Italy	100%	100%	line by line
Avincis Aviation Fleet Management Italia S.p.A.	EUR	Italy	Piazza Castello no.26 – 20121 Milan, Italy	100%	100%	line by line
Avincis Aviation Holdings Italia S.p.A.	EUR	Italy	Piazza Castello no.26 – 20121 Milan, Italy	49%	100%	line by line
Avincis Aviation Fleet Management Italia S.p.A.	EUR	Italy	Piazza Castello no.26 – 20121 Milan, Italy	100%	100%	line by line
Avincis Aviation Italia S.p.A.	EUR	Italy	Piazza Castello no.26 – 20121 Milan, Italy	49%	100%	line by line
Avincis Aviation Mozambique, Limitada	USD	Mozambique	Sala no. 2022, 1 Andar, Terminal A, Aeroporto Internacional do Maputo, Mozambique	100%	100%	line by line
Avincis Aviation Fleet Management Nordics AS	NOK	Norway	Rådhusgata 3, 9008 TROMSØ, Norway	100%	100%	line by line
Avincis Aviation Norway AS	NOK	Norway	Rådhusgata 3, 9008 TROMSØ, Norway	49%	100%	line by line
Avincis Aviation Holdings Norway AS	NOK	Norway	Rådhusgata 3, 9008 TROMSØ, Norway	49%	100%	line by line
Avincis Aviation Engineering Norway AS	NOK	Norway	Rådhusgata 3, 9008 TROMSØ, Norway	49%	100%	line by line
Avincis Aviation Services Norway AS	NOK	Norway	Rådhusgata 3, 9008 TROMSØ, Norway	49%	100%	line by line
Avincis Aviation Portugal, Unipessoal, Lda	EUR	Portugal	Heliporto de Salemas, Lousa, 2670-769, Lisboa, Loures, Portugal	49%	100%	line by line
Avincis Aviation Technics Portugal Unipessoal Limitada	EUR	Portugal	Heliporto de Salemas, Lousa, 2670-769, Lisboa, Loures, Portugal	100%	100%	line by line
Avincis Aviation Holdings SLU	EUR	Spain	Partida La Almaina, nro. 92, 03110, Mutxamel, Alicante, Spain	49%	100%	line by line
Avincis Aviation Group SAU	EUR	Spain	Partida La Almaina, nro. 92, 03110, Mutxamel, Alicante, Spain	100%	100%	line by line
Avincis Aviation International SAU	EUR	Spain	Partida La Almaina, nro. 92, 03110, Mutxamel, Alicante, Spain	100%	100%	line by line
Avincis Aviation AOC Holding SLU	EUR	Spain	Partida La Almaina, nro. 92, 03110, Mutxamel, Alicante, Spain	100%	100%	line by line
Avincis Aviation Asset Management SAU	EUR	Spain	Partida La Almaina, nro. 92, 03110, Mutxamel, Alicante, Spain	100%	100%	line by line
Avincis Aviation Technics SAU	EUR	Spain	Partida La Almaina, nro. 92, 03110, Mutxamel, Alicante, Spain	100%	100%	line by line
Avincis Aviation España SAU	EUR	Spain	Partida La Almaina, nro. 92, 03110, Mutxamel, Alicante, Spain	49%	100%	line by line
Avincis Aviation Iberia SL	EUR	Spain	Partida La Almaina, nro. 92, 03110, Mutxamel, Alicante, Spain	100%	100%	line by line
Avincis Aviation International España SLU	EUR	Spain	Partida La Almaina, nro. 92, 03110, Mutxamel, Alicante, Spain	100%	100%	line by line
Avincis Aviation SAU	EUR	Spain	Partida La Almaina, nro. 92, 03110, Mutxamel, Alicante, Spain	100%	100%	line by line
Avincis Aviation Sweden AB	SEK	Sweden	Lägervägen 3, 832 56, Frösön, Sweden		100%	line by line
Avincis Aviation FW Sweden AB	SEK	Sweden	Flygstationsvägen 4, 972 54, Luleå, Sweden	49%	100%	line by line
Avincis Aviation Holdings Sweden AB	SEK	Sweden	Flygstationsvägen 4, 972 54, Luleå, Sweden	100%	100%	line by line
Avincis Aviation Services Sweden AB	SEK	Sweden	Ashurst Advokatbyra AB, PO Box 7124, 10387, Stockholm, Sweden	49%	100%	line by line
Avincis Aviation Management Services Ltd	GBP	UK	3rd Floor 1 Ashley Road, Altrincham, Cheshire England,WA14 2DT	100%	100%	line by line
EUROPEAN AIR CRANE S.P.A. JV	EUR	Italy	Via Vittorio Emanuele 11, 50134, Florence, Italy	49%	49%	Equity Method

See accounting policies in note 31.

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

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

28. Independent auditors' fees

The fees accrued during the year ended 31 March 2024 to PricewaterhouseCoopers, Société coopérative for audit services provided to the Group amounted to €0.2m (€0.4m in financial year 2023), Fees for other services in financial year 2023 amounted to €0.02m (€0.02m in financial year 2023).

The fees accrued during the year to other companies in the PwC network for audit services provided to the Group outside Luxembourg amounted to €0.5m (€0.4m in financial year 2023). Fees for other services in financial year 2024 amounted to €0.1m (€nil in financial year 2023).

Fees accrued during the year ended 31 March 2024 to other auditors for audit services provided to the Group amount to €0.1m (€0.1m in financial year 2023).

29. Employees by category

The following table includes the breakdown of the employees by category.

Headcount	31 March 2024	31 March 2023
Pilots	804	806
Maintenance	669	702
Crew	330	328
Other	534	580
Total	**2,337**	**2,416**

The following table includes the average number of employees by category.

Headcount- average	Financial year 2024	Financial year 2023
Pilots	826	806
Maintenance	676	702
Crew	340	328
Other	561	580
Total	**2,402**	**2,416**

Since the acquisition of Avincis took place on 28 February 2023, the average number of employees in financial year 2023 and the employees as at 31 March 2023 is the same.

30. Subsequent events

No events have taken place from the reporting date to the date of preparation of this report that would have had a significant impact on the Group's financial position as at 31 March 2024 or its financial performance and cash flows for the year then ended, apart from the cash injection received from the Shareholders, as disclosed in note 25.

31. Material Accounting Policies

The Group has consistently applied the following accounting policies to all periods presented in these consolidated financial statements.

Set out below is an index of the material accounting policies, the details of which are available on the pages that follow.

A. Basis of consolidation
B. Foreign currency
C. Revenue from contracts with customers
D. Finance income and finance costs
E. Income tax
F. Inventories
G. Property, plant and equipment
H. Intangible assets
I. Financial instruments
J. Share capital
K. Impairment
L. Provisions
M. Leases
N. Fair value measurement

A. Basis of consolidation

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

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

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

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

The contribution percentage refers to the contribution to the Shareholders' equity of the Group made by the individual companies. The financial statements of the subsidiaries are consolidated starting from the date on which the control was acquired. All the financial statements used for the preparation of the Consolidated Financial Statements were drafted at 31 March 2024 and adjusted, where necessary, to make them consistent with the accounting standards applied by the Company.

Assets and liabilities, charges and income of the subsidiaries are consolidated line by line, attributing to the minority interests, if applicable, the portion of Shareholders' equity and net profit for the period that pertains to them; these portions are shown separately within Shareholders' equity and the Income Statement.

The items deriving from relations between the consolidated companies are eliminated, especially those deriving from outstanding receivables and payables at the end of the period, costs and revenues as well as financial charges and income recognised in the Income Statements of these companies.

i. Business combinations

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

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

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

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

ii. Subsidiaries

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

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

iii. Interests in equity-accounted investees

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

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

Interests in associates and joint ventures are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs.

Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity accounted investees, until the date on which significant influence or joint control ceases.

iv. Transactions eliminated on consolidation

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

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

B. Foreign currency

i. Foreign currency transactions

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

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined.

Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss and presented within finance costs.

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

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

ii. Foreign operations

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

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

C. Revenues

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

i. Performance obligations

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

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

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

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

ii. Determination of contract price

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

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

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

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

iii. Allocation of contract price to performance obligations

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

iv. Revenue and profit recognition

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

Revenue recognised over time

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

- the customer simultaneously receives and consumes the benefits of the Group's performance as it performs; or

- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for work done; or
- the Group's performance creates or enhances an asset controlled by the customer.

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

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

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

D. Finance income and finance costs

The Group's finance income and finance costs include:

- interest income;
- interest expense;
- the foreign currency gain or loss on financial assets and financial liabilities;

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

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

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

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

E. Income tax

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

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under IAS 37 Provisions, Contingent Liabilities and Contingent Assets according to IFRIC 23.

i. Current tax

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

ii. Deferred tax

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

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- temporary differences in relation to a right-of-use asset and a lease liability for a specific lease are regarded as a net package (the lease) for the purpose of recognising deferred tax.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences.

If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

F. Inventories

Inventories are measured at the lower of cost and net realisable value.

G. Property, plant and equipment

i. Recognition and measurement

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

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

ii. Subsequent expenditure

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

iii. Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives except for the rotables component of aircrafts that is depreciated based on actual flying hours.

Depreciation is generally recognised in profit or loss. Land is not depreciated.

The estimated useful lives of property, plant and equipment for current period are as follows:

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

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

H. Intangible assets

i. **Recognition and measurement**

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

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

Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred.

Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

ii. Subsequent expenditure

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

iii. Amortisation

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

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

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

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

I. Financial instruments

i. Recognition and initial measurement, classification and subsequent measurement

Financial assets

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

Financial liabilities

Other financial liabilities are measured at amortised cost, using the effective interest method.

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

ii. Derecognition

Financial assets

The Group derecognises a financial asset when:

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

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

Financial liabilities

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

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

iii. Offsetting

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

J. Share capital

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

K. Impairment

i. Non-derivative financial assets

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

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

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

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

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 180 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider, otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Loss allowances for financial assets are deducted from the gross carrying amount of the assets.

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

ii. Non-financial assets

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

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

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

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

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

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

L. Provisions

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

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

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

M. Leases

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

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

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

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

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

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

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

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

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension, or termination option or if there is a revised in-substance fixed lease payment.
When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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

N. Fair value measurement

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

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

If there is no quoted price in an active market, then the Group uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction. If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and long positions at a bid price and liabilities and short positions at an ask price.

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

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

32. New and amended standards

The standards, amendments and interpretations endorsed by the European Commission and effective from 1 April 2023 are detailed below:

- *"Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies"*, issued in February 2021.

  The amendments are intended to provide support in deciding which policies to disclose. In this regard:

  – the amendments to "IAS 1 - Presentation of Financial Statements" require disclosures of "material" accounting policies rather than "significant" policies;
  – the amendments to "IFRS Practice Statement 2 - Making Materiality Judgements" are intended to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

  In the absence of an IFRS definition of "significant" in the context of disclosures on accounting policies, the term has been replaced with "material". The definition of material was modified in October 2018, and aligned with the IFRS and the Conceptual Framework and, therefore, is widely understood by primary users of financial statements.

  In accordance with IAS 1, information on accounting policies is material if, either individually or in combination with other information, it could reasonably be

expected to influence decisions that the primary users of the financial statements make on the basis of such financial statements. When assessing the materiality of the disclosures on accounting policies, it is appropriate to consider both the magnitude of the transactions, other events or conditions, and their nature. However, although a transaction, other event or condition to which the disclosures on accounting policies refer may be material, this does not imply that the corresponding information is material for the purposes of the financial statements.
In this context, the amendments to the IFRS Practice Statement 2 seek to provide guidance on how to determine whether disclosure of an accounting policy is material for financial statement purposes.

These amendments aim to: (i) clarify that materiality judgments about disclosures of accounting policies should follow the same guidance in materiality judgments about other information, therefore considering both qualitative and quantitative factors; (ii) underscore the importance of providing information on accounting policies that is specific to the Company; and (iii) provide examples of situations where generic or standardized information, although summarizing or duplicating the requirements of the IFRS, can be considered disclosure of material accounting policies.

The disclosures on accounting policies have been revised in line with the requirements established by the amendments and have been updated in note 31 "Material Accounting policies".

- *"Amendments to IAS 8 – Definition of Accounting Estimates",* issued in February 2021.

  The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. The definition of changes in accounting estimates has been replaced with a definition of accounting estimates as "monetary amounts in financial statements that are subject to measurement uncertainty". In order to clarify the interaction between an accounting policy and an accounting estimate, IAS 8 has been amended to state that an accounting standard may require certain financial statement items to be measured at monetary amounts that cannot be directly observed, and therefore must be estimated (since they involve uncertainty in the measurement). In such circumstances, accounting estimates are developed to achieve the objective set out by the accounting policy, including the use of judgments and assumptions based on the latest available, reliable information.

The amendments explain how measurement techniques and inputs must be used to develop accounting estimates and establish that measurement techniques include estimation techniques. In order to provide greater guidance, the amendments clarify that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates unless they result from the correction of prior period errors. Changes in accounting estimates resulting from new information are not corrections of errors.

The application of the amendments did not have a material impact on these consolidated financial statements.

- *Amendments to IAS 12 - Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction",* issued in May 2021.

  The amendments clarify that the exemption from initial recognition provided for by the standard no longer applies to transactions that give rise to taxable and deductible temporary differences of the same amount. In general, the initial recognition exemption provided for by IAS 12 prohibits the recognition of deferred assets and liabilities in respect of the initial recognition of assets or liabilities in a transaction that does not constitute a business combination and affects neither accounting profit nor taxable profit. As illustrated, the amendments have narrowed the scope of the exception. For transactions subject to the amendments, the related deferred assets and liabilities shall be recognized from the beginning of the first comparative period presented, with any cumulative effect recognized as an adjustment to retained earnings (or other components of equity) as at that date.

- *Amendments to IAS 12 – International Tax Reform – Pillar II Model Rules",* issued in May 2023.

  The changes were introduced in response to the Pillar II rules issued by the OECD, the aim of which is to ensure that large multinational enterprises pay a minimum level of income tax generated in a specific period, in each jurisdiction in which they operate. In general, these rules require the application of a top-up tax that brings the total amount of taxes paid in each jurisdiction in which they operate to a minimum of 15%.

  The changes introduced:

- a mandatory temporary exception to the accounting for and disclosure of deferred tax assets and liabilities arising from the implementation of the Pillar II rules; and
- disclosure requirements to help users of the financial statements better understand an entity's exposure to income taxes arising from the rule.

In particular, for periods in which Pillar II legislation is enacted but not yet in effect, the entity shall disclose qualitative information (such as information regarding how the entity is affected by Pillar II rules and the main jurisdictions in which exposures might exist) and quantitative information (such as indicating the portion of profits that could be subject to Pillar II income taxes and the average effective tax rate applicable to such profits; or indicating how the entity's average effective tax rate would have changed if Pillar II legislation had been in effect).

- *"IFRS 17 – Insurance Contracts", issued in May 2017.*

  The new standard was issued by the IASB to replace IFRS 4, defining the principles for the recognition, measurement, presentation and disclosure of insurance contracts, including reinsurance contracts issued and held and investment contracts with discretionary participation features. The standard applies to insurance contracts compliant with the definition of IFRS 17, regardless of the issuer, but includes various exceptions and exemption options that allow certain types of contracts that meet the definition of insurance contract to be accounted for by applying another standard.

  Based on the analysis performed, the new standard has had no impact on these consolidated financial statements

The adoption of the new standards starting from 1 April 2023 did not have any material impact on these consolidated financial statements.

Future accounting standards

At the date of approval of these consolidated financial statements, the European Union has endorsed certain standards and interpretations that are not yet mandatory and that the group will adopt in subsequent years, if applicable.

In addition, other standards and amendments to existing standards issued by the IASB or new interpretations issued by the IFRIC are currently undergoing the EU endorsement process. The new standards, amendments and interpretations have not been early adopted by the group. The following provides a list of accounting standards, amendments and interpretations that will take effect for the Company after 31 March 2024.

- *"Amendments to IAS 1 – Classification of Liabilities as Current or Non-current",* issued in January 2020.

  The amendments regard the provisions of IAS 1 concerning the presentation of liabilities. More specifically, the changes clarify:

  - the criteria to adopt in classifying a liability as current or non-current, specifying the meaning of right to defer settlement and that that right must exist at the end of the reporting period;
  - that the classification is unaffected by the intentions or expectations of management about the exercise of the right to defer settlement of a liability;
  - that the right to defer exists if and only if the entity satisfies the terms of the liability at the end of the reporting period, even if the creditor does not verify compliance with those terms until later; and
  - that settlement regards the transfer to the counterparty of cash, equity instruments, other assets or services.

  The amendments take effect for annual periods beginning on or after 1 January 2024.

- *"Amendments to IAS 1 – Non-current Liabilities with Covenants",* issued in October 2022.

  IAS 1 requires classification of liabilities as non-current only where an entity has a right to defer settlement in the 12 months following the reporting date. Nevertheless, the right to do so is often subject to compliance with covenants. The amendments of the standard improve disclosure when the right to defer settlement of a liability for at least 12 months is subject to compliance with covenants and specify that the classification of the liability as current or non-current at the reporting date is not affected by covenants that must be complied with subsequent to the reporting date.

  The amendments take effect for annual periods beginning on or after 1 January 2024.

- *Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture",* issued in September 2014.

The amendments clarify the accounting treatment for sales or contribution of assets between an investor and its associates or joint ventures. They confirm that the accounting treatment depends on whether the assets sold or contributed to an associate or joint venture constitute a "business" (as defined in IFRS 3).

The IASB has deferred the effective date of these amendments indefinitely.

- *"Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback", issued in September 2022.*

  The amendments require the seller-lessee to measure the right-of-use asset arising from a sale and leaseback transaction in proportion to the previous carrying amount of the asset involved in the arrangement and in line with the retained right-of-use. Consequently, the seller-lessee will be allowed to recognize only the amount of any capital gain or loss relating to the rights transferred to the buyer-lessor. The amendments do not prescribe specific measurement requirements for liabilities deriving from a leaseback. However, they include examples that illustrate the initial and subsequent measurement of the liability by including variable payments that do not depend on an index or a rate. This representation is a departure from the general accounting model required by IFRS 16, in which variable payments that do not depend on an index or a rate are recognized through profit or loss in the period in which the event or condition that determines these payments occurs. In this regard, the seller-lessee will have to develop and apply an accounting policy to determine the lease payments such that any amount of retained right-of-use gain or loss is not recognized.

  The amendments take effect for annual periods beginning 1 January 2024.

- *Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability",* issued in August 2023.

  The amendments require the application of a consistent approach in determining whether a currency is exchangeable for another and, when it is not, in determining the exchange rate to be used and the disclosure to be provided.

  The amendments will take effect, subject to endorsement, for annual periods beginning 1 January 2025 (earlier application is permitted).

- *Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements",* issued in May 2023.

  The amendments clarify the characteristics of supplier finance arrangements and require additional disclosures concerning these agreements in order to assist users of the financial statements in understanding their related impacts on an entity's liabilities, cash flows and exposure to liquidity risk. The IASB granted a transitional exemption by requiring neither comparative information in the first year of ap plication nor disclosure of specific opening balances. Furthermore, the information requested is applicable only for the first year of application.

  Accordingly, considering that the amendments will take effect, subject to endorsement, for annual reporting periods beginning on or after 1 January 2024, the new disclosures must be provided no earlier than the annual financial report as at 31 March 2025.

These amendments are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Avincis Aviation Holdings Norway AS

Årsberetning for regnskapsåret avsluttet 31. mars 2024

Org. nr. 921 975 856

INNHOLDSFORTEGNELSE

STYRET OG ANNEN INFORMASJON

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

REGISTRERT KONTOR
Sjøgata 8, 9008 Tromsø, Norway

FORRETNINGSADRESSE
Sjøgata 8, 9008 Tromsø, Norway

REVISOR
Deloitte

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

BANK
Skandinaviska Enskilda Banken AB,Filipstad Brygge1, 0252 Oslo

www.avincis.com

STYRETS BERETNING
Styret legger frem sin beretning og de reviderte årsregnskapene til selskapet for året som endte 31. mars 2024.
Styret har styreansvars forsikring gjennom Aviva.

HOVEDVIRKSOMHET
Avincis Aviation Holdings Norway AS (AAHN) er et aksjeselskap registrert i Norge. Hovedkontoret ligger i Sjøgata 8, 9008 Tromsø. AAHNs hovedaktivitet er eierskap og investeringer i andre selskaper innen fly- og helikopterindustrien, samt alt som naturlig hører til dette.

Avincis Aviation Holdings Norway AS eies 100% av Archangel Acquisitions II S.à.r.l (Aksjeselskap under luxemburgsk lov). Selskapet eier 100% av datterselskapet Avincis Aviation Norway AS.

Det er ingen registrerte ansatte.

RESULTATER OG UTBYTTE
Resultatene for året er oppsummert i resultatregnskapet. Det ble ikke utbetalt utbytte i løpet av året (FY24 - NOKnil).

Den 1. mars 2023 ble selskapet solgt og endret navn til Avincis Aviation Holdings Norway AS, og endret eierstrukturen til den som er beskrevet i avsnittet ovenfor.

FREMADRETTE UTVIKLINGER
Selskapet vil fortsette å eie og investere i andre selskaper innen fly- og helikopterindustrien. Datterselskapet Avincis Aviation Norway AS (AAN AS) leverer luftambulansetjenester på en langsiktig kontrakt på vegne av Luftambulansetjenesten HF fra og med juli 2019, til og med juni 2027, med opsjon på ytterligere 3 år til juni 2030.

Datterselskapet AAN AS vil fortsette å arbeide med fremtidige anbud innen luftfart.

Risiko knyttet til rentekontantstrøm Selskapet har både rentebærende eiendeler og rentebærende forpliktelser. De rentebærende eiendelene genererer renter til flytende rente. De rentebærende forpliktelsene påløper renter til flytende rente. Selskapet bruker ikke derivatfinansielle instrumenter for å håndtere renterisiko, og som sådan, blir det ikke anvendt sikringsregnskap.

EKSTERNT MILJØ Flyvirksomhet vil naturlig påvirke det eksterne miljøet vi opererer i. Vi som bedrift er ISO 14001-sertifisert (Miljøledelse). Vi er pålagt å gjennomføre interne revisjoner av våre operasjoner i henhold til denne standarden. Og har et ansvar for å kontinuerlig forbedre vårt miljøavtrykk, som en bedrift som opererer i et naturlig miljø, når det er økonomisk mulig.

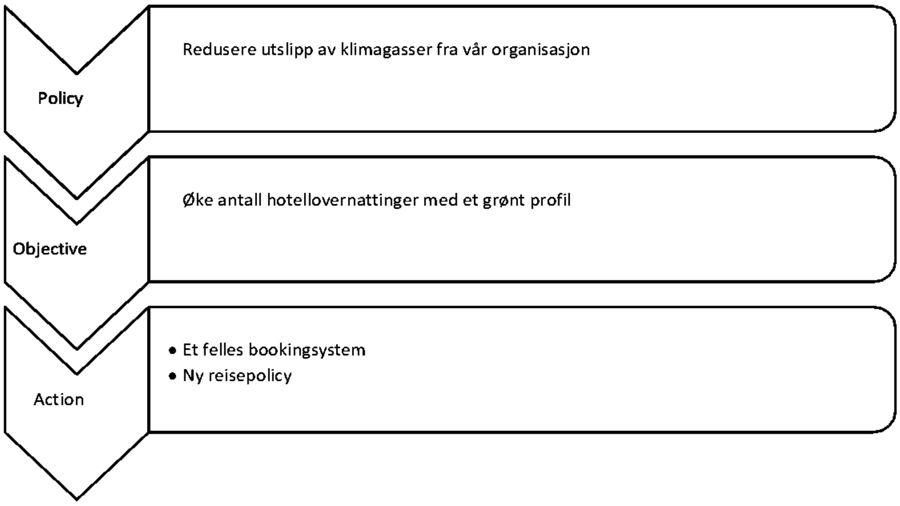
Mål og utviklingsmål 2023 - 2027 Selskapet har utarbeidet mål og utviklingsmål innen flere områder. Vi som selskap vil følge opp disse områdene i perioden 2023 - 2027

- Miljø
- Kvalitet
- Bedrift

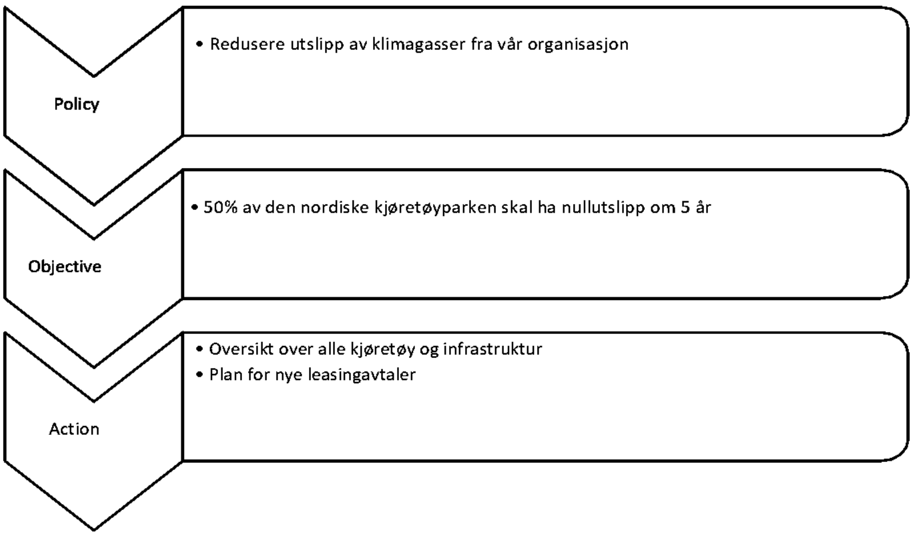
www.avincis.com

Miljø

Mål 1

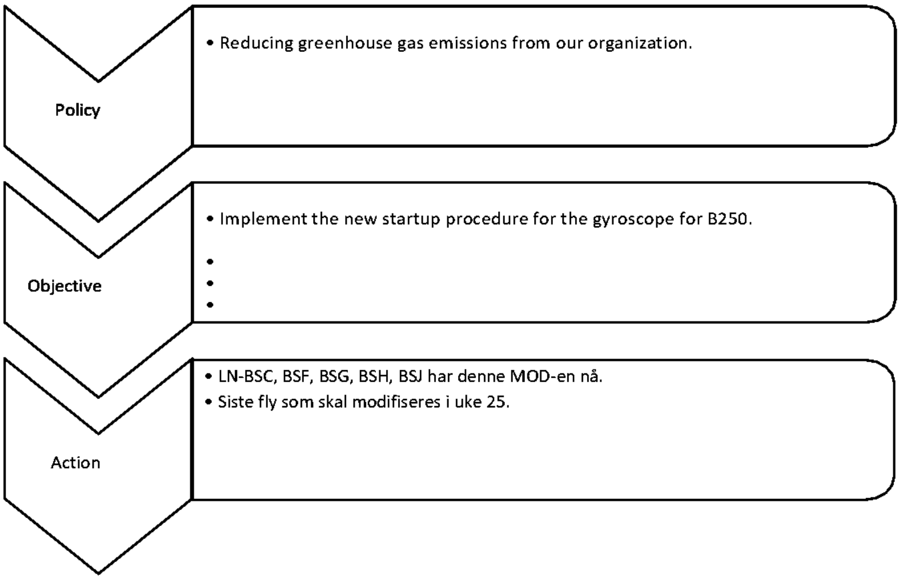


Mål 2



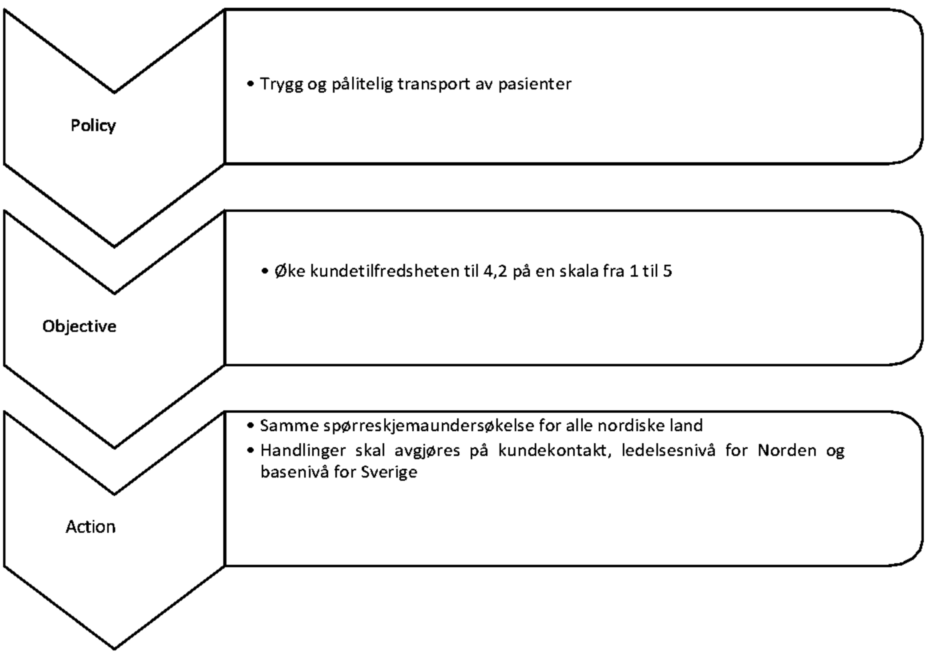
www.avincis.com

Mål 3



Kvalitet

Mål 1



Mål 2

Policy
- Sikker og pålitelig transport av pasienter

Objective
- Utvikle en ny båremadrass i Norge

Action
- Madrasser testes på 4 baser
- Implementeres på norske baser mot slutten av 2023

Selskap – KPI

Beredskap - tjlgjengelighet
98,5 %

Teknisk tilgjengelighet
98,5 %

Arbeidskraft - Tilgjengelighet
98,5 %

HENDELSER ETTER BALANSEDATO
Der er ingen vesentlige hendelser etter balansedato.

FORTSATT DRIFT

I henhold til aksjeloven er det ikke behov for at styret handler,da likviditetssituasjonen anses som tilfredsstillende.

Det anses derfor som hensiktsmessig å utarbeide årsregnskapet basert på fortsatt drift for dette selskapet.

Signed by the Board

Tromsø 10.10.2024

John Boag
Chair / Board Member

Hedvig Pande-Johansen
Board Member

Luis Francisci Inigo
Moreno- Ventas
Board Member

Emilie Preuss
Board Member

Philip Hood
Board
Member

www.avincis.com

Årsregnskap 2024

Avincis Aviation Holdings Norway AS

Org.nr.:921 975 856

Resultatregnskap

Avincis Aviation Holdings Norway AS

Driftsinntekter og driftskostnader	Note	01.04.23 - 31.03.24	01.04.22 - 31.03.23
Annen driftskostnad	1	4 367 651	2 960 816
Sum driftskostnader		**4 367 651**	**2 960 816**
Driftsresultat		**-4 367 651**	**-2 960 816**
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	2, 3	45 561 455	46 589
Annen renteinntekt		803	122
Annen finansinntekt	2	77 562 159	20 345 556
Rentekostnad til foretak i samme konsern	2	152 484	0
Annen rentekostnad		0	22
Annen finanskostnad	2	74 605 083	37 940 702
Resultat av finansposter		**48 366 850**	**-17 548 458**
Resultat før skattekostnad		**43 999 199**	**-20 509 274**
Skattekostnad på resultat	4	5 152 363	-1 379
Årsresultat		**38 846 836**	**-20 507 895**
Overføringer			
Avsatt til annen egenkapital		38 846 836	0
Overført til udekket tap	5	0	20 507 895
Sum overføringer		**38 846 836**	**-20 507 895**

Balanse

Avincis Aviation Holdings Norway AS

Eiendeler	Note	31.03.2024	31.03.2023
Anleggsmidler			
Finansielle anleggsmidler			
Investeringer i datterselskap	6	829 325 213	611 200 000
Lån til foretak i samme konsern	3	978 333 692	960 735 991
Sum finansielle anleggsmidler		**1 807 658 905**	**1 571 935 991**
Sum anleggsmidler		**1 807 658 905**	**1 571 935 991**
Omløpsmidler			
Bankinnskudd, kontanter o.l			
Bankinnskudd, kontanter o.l.		221	1 186
Sum bankinnskudd, kontanter o.l		**221**	**1 186**
Sum omløpsmidler		**221**	**1 186**
Sum eiendeler		**1 807 659 126**	**1 571 937 177**

Balanse

Avincis Aviation Holdings Norway AS

Egenkapital og gjeld	Note	31.03.2024	31.03.2023
Egenkapital			
Innskutt egenkapital			
Aksjekapital	5, 7	30 614	30 614
Overkurs	5	613 999 386	613 999 386
Annen innskutt egenkapital	5	5 333 560	0
Sum innskutt egenkapital		**619 363 560**	**614 030 000**
Opptjent egenkapital			
Annen egenkapital	5	17 709 987	0
Udekket tap	5	0	-21 136 849
Sum opptjent egenkapital		**17 709 987**	**-21 136 849**
Sum egenkapital		**637 073 547**	**592 893 151**
Gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	3	960 294 015	146 090 049
Sum annen langsiktig gjeld		**960 294 015**	**146 090 049**
Kortsiktig gjeld			
Leverandørgjeld		155 594	0
Leverandørgjeld til selskap i samme konsern	3	0	711 548 866
Kortsiktig konserngjeld	3	210 135 969	121 405 110
Sum kortsiktig gjeld		**210 291 563**	**832 953 976**
Sum gjeld		**1 170 585 579**	**979 044 025**
Sum egenkapital og gjeld		**1 807 659 126**	**1 571 937 176**

Tromsø 10.10.2024
Styret i Avincis Aviation Holdings Norway AS

Luis Francisco Inigo Moreno-Ventas
styremedlem

Hedvig Pande-Johansen
styremedlem

John Cairns Boag
styreleder

Philip Hood
styremedlem

Emilie Sofie Christina Preuss
styremedlem

Kontantstrøm

Avincis Aviation Holdings Norway AS

	01.04.23 - 31.03.24	01.04.22 - 31.03.23
Kontantstrømmer fra operasjonelle aktiviteter		
Resultat før skattekostnad	43 999 199	-20 509 274
Endring i konsernmellomværende	-14 640 625	-120 520
Endring i leverandørgjeld	155 594	0
Effekt av valutakursendringer	-2 957 076	17 597 481
Netto kontantstrøm fra operasjonelle aktiviteter	**26 557 092**	**-3 032 313**
Kontantstrøm fra investeringsaktiviteter		
Innbetalinger på lånefordring konsern (korts./langs.)	0	-967 308
Avgitt konsernbidrag	-23 419 831	
Utbetalinger ved kjøp av aksjer og andeler i andre foretak	0	-610 000 000
Utbetalinger ved andre investeringer i andre foretak	-199 857 745	
Netto kontantstrøm fra investeringsaktiviteter	**-223 277 576**	**-610 967 308**
Kontantstrømmer fra finansieringsaktiviteter		
Innbetalinger gjeld konsernselskaper (korts./langs.)	191 385 959	0
Innbetalinger av egenkapital	5 333 560	614 000 000
Netto kontantstrømmer fra finansieringsaktiviteter	**196 719 519**	**614 000 000**
Netto kontantstrøm for perioden	**-965**	**379**
Kontanter og kontantekvivalenter ved periodens begynnelse	1 186	807
Kontanter og kontantekvivalenter ved periodens slutt	**221**	**1 186**
Denne består av:		
Bankinnskudd m.v.	221	1 186

Noter til regnskapet 2024

Regnskapsprinsipper

Grunnlag for utarbeidelse av årsregnskapet
Årsregnskapet til Avincis Aviation Holdings Norway AS er satt opp i samsvar med regnskapsloven og god regnskapsskikk for øvrige foretak. Forutsetningen om fortsatt drift er lagt til grunn ved utarbeidelsen. Selskapet benytter avvikende regnskapsår i henhold til konsernet, som omfatter regnskapsperioden 1. april 2023 frem til 31. mars 2024.

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

Klassifisering og vurdering av balanseposter
Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Anleggsmidler er vurdert til anskaffelseskost. Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og antatt virkelig verdi.
Fordringer klassifiseres som omløpsmidler hvis de skal tilbakebetales i løpet av ett år. For gjeld er analoge kriterier lagt til grunn. Første års avdrag på langsiktige fordringer og langsiktig gjeld klassifiseres likevel ikke som omløpsmiddel og kortsiktig gjeld. Enkelte poster er vurdert etter andre regler. Postene det gjelder vil være blant de postene som omhandles nedenfor.

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

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

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

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

Noter til regnskapet 2024

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

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

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

Noter til regnskapet 2024

Note 1 Lønnskostnader, antall ansatte mv.

Det er ikke utbetalt ytelser til styret eller ledende personer i 2024.
Selskapets daglige leder mottar lønn fra selskapet Avincis Aviation Norway AS.
Det er ikke gitt lån/sikkerhetsstillelse til daglig leder, styrets leder eller andre nærstående parter.

OTP
Selskapet har ingen ansatte og er følgelig ikke pliktet å til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon.

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

	2024	**2023**
Lovpålagt revisjon	195 000	78 000
Andre tjenester	0	0
Sum honorar til revisor	**195 000**	**78 000**

Note 2 Spesifikasjon av finansinntekter og finanskostnader

Finansinntekter	**2024**	**2023**
Renteinntekt fra andre foretak i samme konsern	45 561 455	46 589
Annen renteinntekt	803	122
Valutagevinst (Agio)	77 562 159	20 345 388
Sum finansinntekter	**123 124 417**	**20 392 098**

Finanskostnader	**2024**	**2023**
Rentekostnad fra andre foretak i samme konsern	152 484	0
Annen rentekostnad	0	22
Annen finanskostnad	0	-2 167
Valutatap (Disagio)	74 605 083	37 942 869
Tap ved realisasjon av aksjer	0	0
Sum finanskostnader	**74 757 567**	**37 940 724**

Noter til regnskapet 2024

Note 3 Mellomværende med selskap i samme konsern

	Kortsiktige fordringer		Langsiktige fordringer	
	2024	2023	2024	2023
Avincis Aviation Holdings Spain SLU			188 800 119	234 832 001
Avincis Aviation Spain SAU			516 514 754	500 796 000
Avincis Aviation Sweden AB			41 047 382	38 698 008
Avincis Aviation Services Norway AS			85 104 124	85 104 124
Avincis Aviation Fleet Management Nordics AS			98 525 000	98 525 000
Påløpte renter på fordringer til selskap i samme konsern			48 342 313	2 780 857
Sum	**0**	**0**	**978 333 692**	**960 735 991**

	Kortsiktig gjeld		Langsiktig gjeld	
	2024	2023	2024	2023
Avincis Aviation Holdings Sweden AB	-65 846 561	-4 094 543	0	0
Avincis Aviation Sweden AB*	0	0	-80 321 536	-805 948
Avincis Aviation Norway AS	-24 451 849	-643 787	-92 946 375	-92 946 375
Avincis Aviation Fleet Management Nordics AS	-115 860 833	-115 860 833	0	0
Avincis Aviation Engineering Norway AS	0	0	-50 648 235	-50 648 235
Avincis Aviation Management Services Ltd**	0	0	-733 882 430	-711 548 866
Avincis Aviation Services Norway AS	-2 000	0		
Avincis Aviation Group SAU	-3 822 242	0		
Påløpte renter på gjeld til selskap i samme konsern	-152 484	0	-2 495 440	-2 495 440
Sum	**-210 135 969**	**-120 599 163**	**-960 294 015**	**-858 444 863**

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

* Lån til Avincis Aviation Managment Services Ltd og til Avincis Aviation Sweden ble i fjor presentert som kortsiktige.
** Lån til Avincis Aviation Managment Services Ltd er en langsiktig leverandørgjeld.

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

Forfallstidspunkt for langsiktige fordringer/gjeld mot norske selskaper i samme underkonsern er ikke kjent.

Noter til regnskapet 2024

Note 4 Skatt

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

	2024	2023	Endring
Akkumulert fremførbart underskudd	0	-20 579 367	-20 579 367
Inngår ikke i beregningen av utsatt skatt	0	20 579 367	20 579 367
Utsatt skatt / skattefordel (22 %)	**0**	**0**	**0**

I henhold til god regnskapsskikk balanseføres ikke utsatt skattefordel.

Årets skattekostnad	**2024**	**2023**
Skattepliktig inntekt:		
Ordinært resultat før skatt	43 999 199	-20 509 274
Permanente forskjeller	0	15
Avgitt konsernbidrag	-23 419 831	0
Anvendelse av fremførbart underskudd	-20 579 367	0
Skattepliktig inntekt	**0**	**-20 509 259**
Resultatført skatt på ordinært resultat:		
Betalbar skatt	5 152 363	0
Kildeskatt	0	-1 379
Endring i utsatt skattefordel	0	0
Skattekostnad ordinært resultat	**5 152 363**	**-1 379**
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	5 152 363	-1 379
Trukket kildeskatt	0	-1 379
Betalbar skatt på avgitt konsernbidrag	-5 152 363	0
Sum betalbar skatt i balansen	**0**	**0**

Note 5 Egenkapital

	Aksjekapital	**Overkurs**	**Annen innskudd egenkapital**	**Annen egenkapital**	**Sum egenkapital**
Egenkapital 31.03.2023	30 614	613 999 386		-21 136 849	592 893 151
Årets resultat				38 846 836	38 846 836
Annen innbetalt kapital			5 333 560	0	5 333 560
Egenkapital 31.03.2024	**30 614**	**613 999 386**	**5 333 560**	**17 709 987**	**637 073 547**

Noter til regnskapet 2024

Note 6 Investering i datterselskaper

Selskap	Bokført verdi	Eier-/ stemmeandel	Årets resultat	Egenkapital per 31.03.23
Avincis Aviation Norway AS	829 325 213	100 %	-158 608 155	33 216 728

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

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

Egenkapitalen i datterselskapet Avincis Aviation Norway AS er styrket med et innskudd NOK 199.857.745 fra Avincis Aviation Holdings Norway AS og er positiv ved periodens slutt.

Note 7 Aksjonærer

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

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

Eierstruktur
De største aksjonærene i % pr. 31.03 var:

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

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

Deloitte.

Deloitte AS
Lars Hilles gate 30
Postboks 6013, Postterminalen
NO-5008 Bergen
Norway

Tel: +47 55 21 81 00
www.deloitte.no

Til generalforsamlingen i Avincis Aviation Holdings Norway AS

UAVHENGIG REVISORS BERETNING

Konklusjon

Vi har revidert årsregnskapet for Avincis Aviation Holdings Norway AS som består av balanse per 31. mars 2024, resultatregnskap, kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettvisende bilde av selskapets finansielle stilling per 31. mars 2024 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

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

Andre forhold

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

Øvrig informasjon

Styret (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 rettvisende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Deloitte.

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

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 modifiserer 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 rettvisende 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)

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."

Moe, Unni-Renate
Statsautorisert revisor
Serienummer: no_bankid:9578-5995-4-99839
IP: 163.116.xxx.xxx
2024-10-16 18:53:26 UTC

bankID

Penneo Dokumentnøkkel: D201O-MA0UN-NSYEU-C0O56-MLHNO-FQKW6

Årsregnskap 2024

Avincis Aviation Holdings Norway AS

Org.nr.:921 975 856

Resultatregnskap

Avincis Aviation Holdings Norway AS

Driftsinntekter og driftskostnader	**Note**	**01.04.23 - 31.03.24**	**01.04.22 - 31.03.23**
Annen driftskostnad	1	4 367 651	2 960 816
Sum driftskostnader		**4 367 651**	**2 960 816**
Driftsresultat		**-4 367 651**	**-2 960 816**
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	2, 3	45 561 455	46 589
Annen renteinntekt		803	122
Annen finansinntekt	2	77 562 159	20 345 556
Rentekostnad til foretak i samme konsern	2	152 484	0
Annen rentekostnad		0	22
Annen finanskostnad	2	74 605 083	37 940 702
Resultat av finansposter		**48 366 850**	**-17 548 458**
Resultat før skattekostnad		**43 999 199**	**-20 509 274**
Skattekostnad på resultat	4	5 152 363	-1 379
Årsresultat		**38 846 836**	**-20 507 895**
Overføringer			
Avsatt til annen egenkapital		38 846 836	0
Overført til udekket tap	5	0	20 507 895
Sum overføringer		**38 846 836**	**-20 507 895**

Balanse

Avincis Aviation Holdings Norway AS

Eiendeler	Note	31.03.2024	31.03.2023
Anleggsmidler			
Finansielle anleggsmidler			
Investeringer i datterselskap	6	829 325 213	611 200 000
Lån til foretak i samme konsern	3	978 333 692	960 735 991
Sum finansielle anleggsmidler		**1 807 658 905**	**1 571 935 991**
Sum anleggsmidler		**1 807 658 905**	**1 571 935 991**
Omløpsmidler			
Bankinnskudd, kontanter o.l			
Bankinnskudd, kontanter o.l.		221	1 186
Sum bankinnskudd, kontanter o.l		**221**	**1 186**
Sum omløpsmidler		**221**	**1 186**
Sum eiendeler		**1 807 659 126**	**1 571 937 177**

Balanse

Avincis Aviation Holdings Norway AS

Egenkapital og gjeld	Note	31.03.2024	31.03.2023
Egenkapital			
Innskutt egenkapital			
Aksjekapital	5, 7	30 614	30 614
Overkurs	5	613 999 386	613 999 386
Annen innskutt egenkapital	5	5 333 560	0
Sum innskutt egenkapital		**619 363 560**	**614 030 000**
Opptjent egenkapital			
Annen egenkapital	5	17 709 987	0
Udekket tap	5	0	-21 136 849
Sum opptjent egenkapital		**17 709 987**	**-21 136 849**
Sum egenkapital		**637 073 547**	**592 893 151**
Gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	3	960 294 015	146 090 049
Sum annen langsiktig gjeld		**960 294 015**	**146 090 049**
Kortsiktig gjeld			
Leverandørgjeld		155 594	0
Leverandørgjeld til selskap i samme konsern	3	0	711 548 866
Kortsiktig konserngjeld	3	210 135 969	121 405 110
Sum kortsiktig gjeld		**210 291 563**	**832 953 976**
Sum gjeld		**1 170 585 579**	**979 044 025**
Sum egenkapital og gjeld		**1 807 659 126**	**1 571 937 176**

Tromsø
Styret i Avincis Aviation Holdings Norway AS

Luis Francisco Inigo Moreno-Ventas
styremedlem

Hedvig Pande-Johansen
styremedlem

John Cairns Boag
styreleder

Philip Hood
styremedlem

Emilie Sofie Christina Preuss
styremedlem

Kontantstrøm
Avincis Aviation Holdings Norway AS

	01.04.23 - 31.03.24	01.04.22 - 31.03.23
Kontantstrømmer fra operasjonelle aktiviteter		
Resultat før skattekostnad	43 999 199	-20 509 274
Endring i konsernmellomværende	-14 640 625	-120 520
Endring i leverandørgjeld	155 594	0
Effekt av valutakursendringer	-2 957 076	17 597 481
Netto kontantstrøm fra operasjonelle aktiviteter	**26 557 092**	**-3 032 313**
Kontantstrøm fra investeringsaktiviteter		
Innbetalinger på lånefordring konsern (korts./langs.)	0	-967 308
Avgitt konsernbidrag	-23 419 831	
Utbetalinger ved kjøp av aksjer og andeler i andre foretak	0	-610 000 000
Utbetalinger ved andre investeringer i andre foretak	-199 857 745	
Netto kontantstrøm fra investeringsaktiviteter	**-223 277 576**	**-610 967 308**
Kontantstrømmer fra finansieringsaktiviteter		
Innbetalinger gjeld konsernselskaper (korts./langs.)	191 385 959	0
Innbetalinger av egenkapital	5 333 560	614 000 000
Netto kontantstrømmer fra finansieringsaktiviteter	**196 719 519**	**614 000 000**
Netto kontantstrøm for perioden	**-965**	**379**
Kontanter og kontantekvivalenter ved periodens begynnelse	1 186	807
Kontanter og kontantekvivalenter ved periodens slutt	**221**	**1 186**
Denne består av:		
Bankinnskudd m.v.	221	1 186

Noter til regnskapet 2024

Regnskapsprinsipper

Grunnlag for utarbeidelse av årsregnskapet
Årsregnskapet til Avincis Aviation Holdings Norway AS er satt opp i samsvar med regnskapsloven og god regnskapsskikk for øvrige foretak. Forutsetningen om fortsatt drift er lagt til grunn ved utarbeidelsen. Selskapet benytter avvikende regnskapsår i henhold til konsernet, som omfatter regnskapsperioden 1. april 2023 frem til 31. mars 2024.

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

Klassifisering og vurdering av balanseposter
Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Anleggsmidler er vurdert til anskaffelseskost. Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og antatt virkelig verdi.
Fordringer klassifiseres som omløpsmidler hvis de skal tilbakebetales i løpet av ett år. For gjeld er analoge kriterier lagt til grunn. Første års avdrag på langsiktige fordringer og langsiktig gjeld klassifiseres likevel ikke som omløpsmiddel og kortsiktig gjeld. Enkelte poster er vurdert etter andre regler. Postene det gjelder vil være blant de postene som omhandles nedenfor.

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

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

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

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

Noter til regnskapet 2024

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

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

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

Noter til regnskapet 2024

Note 1 Lønnskostnader, antall ansatte mv.

Det er ikke utbetalt ytelser til styret eller ledende personer i 2024.
Selskapets daglige leder mottar lønn fra selskapet Avincis Aviation Norway AS.
Det er ikke gitt lån/sikkerhetsstillelse til daglig leder, styrets leder eller andre nærstående parter.

OTP
Selskapet har ingen ansatte og er følgelig ikke pliktet å til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon.

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

	2024	**2023**
Lovpålagt revisjon	195 000	78 000
Andre tjenester	0	0
Sum honorar til revisor	**195 000**	**78 000**

Note 2 Spesifikasjon av finansinntekter og finanskostnader

Finansinntekter	**2024**	**2023**
Renteinntekt fra andre foretak i samme konsern	45 561 455	46 589
Annen renteinntekt	803	122
Valutagevinst (Agio)	77 562 159	20 345 388
Sum finansinntekter	**123 124 417**	**20 392 098**

Finanskostnader	**2024**	**2023**
Rentekostnad fra andre foretak i samme konsern	152 484	0
Annen rentekostnad	0	22
Annen finanskostnad	0	-2 167
Valutatap (Disagio)	74 605 083	37 942 869
Tap ved realisasjon av aksjer	0	0
Sum finanskostnader	**74 757 567**	**37 940 724**

Noter til regnskapet 2024

Note 3 Mellomværende med selskap i samme konsern

	Kortsiktige fordringer		Langsiktige fordringer	
	2024	2023	2024	2023
Avincis Aviation Holdings Spain SLU			188 800 119	234 832 001
Avincis Aviation Spain SAU			516 514 754	500 796 000
Avincis Aviation Sweden AB			41 047 382	38 698 008
Avincis Aviation Services Norway AS			85 104 124	85 104 124
Avincis Aviation Fleet Management Nordics AS			98 525 000	98 525 000
Påløpte renter på fordringer til selskap i samme konsern			48 342 313	2 780 857
Sum	**0**	**0**	**978 333 692**	**960 735 991**

	Kortsiktig gjeld		Langsiktig gjeld	
	2024	2023	2024	2023
Avincis Aviation Holdings Sweden AB	-65 846 561	-4 094 543	0	0
Avincis Aviation Sweden AB*	0	0	-80 321 536	-805 948
Avincis Aviation Norway AS	-24 451 849	-643 787	-92 946 375	-92 946 375
Avincis Aviation Fleet Management Nordics AS	-115 860 833	-115 860 833	0	0
Avincis Aviation Engineering Norway AS	0	0	-50 648 235	-50 648 235
Avincis Aviation Management Services Ltd**	0	0	-733 882 430	-711 548 866
Avincis Aviation Services Norway AS	-2 000	0		
Avincis Aviation Group SAU	-3 822 242	0		
Påløpte renter på gjeld til selskap i samme konsern	-152 484	0	-2 495 440	-2 495 440
Sum	**-210 135 969**	**-120 599 163**	**-960 294 015**	**-858 444 863**

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

* Lån til Avincis Aviation Managment Services Ltd og til Avincis Aviation Sweden ble i fjor presentert som kortsiktige.
** Lån til Avincis Aviation Managment Services Ltd er en langsiktig leverandørgjeld.

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

Forfallstidspunkt for langsiktige fordringer/gjeld mot norske selskaper i samme underkonsern er ikke kjent.

Noter til regnskapet 2024

Note 4 Skatt

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

	2024	2023	Endring
Akkumulert fremførbart underskudd	0	-20 579 367	-20 579 367
Inngår ikke i beregningen av utsatt skatt	0	20 579 367	20 579 367
Utsatt skatt / skattefordel (22 %)	**0**	**0**	**0**

I henhold til god regnskapsskikk balanseføres ikke utsatt skattefordel.

Årets skattekostnad	**2024**	**2023**
Skattepliktig inntekt:		
Ordinært resultat før skatt	43 999 199	-20 509 274
Permanente forskjeller	0	15
Avgitt konsernbidrag	-23 419 831	0
Anvendelse av fremførbart underskudd	-20 579 367	0
Skattepliktig inntekt	**0**	**-20 509 259**
Resultatført skatt på ordinært resultat:		
Betalbar skatt	5 152 363	0
Kildeskatt	0	-1 379
Endring i utsatt skattefordel	0	0
Skattekostnad ordinært resultat	**5 152 363**	**-1 379**
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	5 152 363	-1 379
Trukket kildeskatt	0	-1 379
Betalbar skatt på avgitt konsernbidrag	-5 152 363	0
Sum betalbar skatt i balansen	**0**	**0**

Note 5 Egenkapital

	Aksjekapital	**Overkurs**	**Annen innskudd egenkapital**	**Annen egenkapital**	**Sum egenkapital**
Egenkapital 31.03.2023	30 614	613 999 386		-21 136 849	592 893 151
Årets resultat				38 846 836	38 846 836
Annen innbetalt kapital			5 333 560	0	5 333 560
Egenkapital 31.03.2024	**30 614**	**613 999 386**	**5 333 560**	**17 709 987**	**637 073 547**

Noter til regnskapet 2024

Note 6 Investering i datterselskaper

Selskap	Bokført verdi	Eier-/ stemmeandel	Årets resultat	Egenkapital per 31.03.23
Avincis Aviation Norway AS	829 325 213	100 %	-158 608 155	33 216 728

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

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

Egenkapitalen i datterselskapet Avincis Aviation Norway AS er styrket med et innskudd NOK 199.857.745 fra Avincis Aviation Holdings Norway AS og er positiv ved periodens slutt.

Note 7 Aksjonærer

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

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

Eierstruktur
De største aksjonærene i % pr. 31.03 var:

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

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