Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.04.2024 - 31.03.2025

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:	29.09.2025

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

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Brønnøysundregistrene, 10.12.2025

Resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	1	5 977 657	4 367 651
Sum kostnader		**5 977 657**	**4 367 651**
Driftsresultat		**-5 977 657**	**-4 367 651**
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	2, 3	36 185 812	45 561 455
Annen renteinntekt		265	803
Annen finansinntekt	2	130 454 448	77 562 159
Sum finansinntekter		**166 640 525**	**123 124 417**
Rentekostnad til foretak i samme konsern	2	50 210 587	152 484
Annen rentekostnad		1 083	
Annen finanskostnad	2	134 961 987	74 605 083
Sum finanskostnader		**185 173 656**	**74 757 567**
Netto finans		**-18 533 131**	**48 366 850**
Resultat før skattekostnad		**-24 510 789**	**43 999 199**
Skattekostnad på resultat	4		5 152 363
Årsresultat		**-24 510 789**	**38 846 836**
Årsresultat etter minoritetsinteresser		**-24 510 789**	**38 846 836**
Totalresultat		**-24 510 789**	**38 846 836**
Overføringer og disponeringer			
Udekket tap	5	-24 510 789	
Avsatt til annen egenkapital			38 846 836
Overført fra annen egenkapital	5		
Sum overføringer og disponeringer		**-24 510 789**	**38 846 836**

Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4		
Finansielle anleggsmidler			
Investering i datterselskap	6	967 334 176	829 325 213
Lån til foretak i samme konsern	3	828 361 698	978 333 692
Sum finansielle anleggsmidler		**1 795 695 873**	**1 807 658 905**
Sum anleggsmidler		**1 795 695 873**	**1 807 658 905**
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	3	259 900	
Sum fordringer		**259 900**	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		7 004	221
Sum bankinnskudd, kontanter og lignende		**7 004**	**221**
Sum omløpsmidler		**266 904**	**221**
SUM EIENDELER		**1 795 962 778**	**1 807 659 126**
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	5 333 560
Sum innskutt egenkapital		**619 363 560**	**619 363 560**

Balanse

Beløp i: NOK	Note	2025	2024
Opptjent egenkapital			
Annen egenkapital/Udekket tap	5	-6 800 801	17 709 987
Udekket tap	5		
Sum opptjent egenkapital		**-6 800 801**	**17 709 987**
Sum egenkapital		**612 562 759**	**637 073 547**
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Langsiktig konserngjeld	3	1 057 494 422	960 294 015
Sum annen langsiktig gjeld		**1 057 494 422**	**960 294 015**
Sum langsiktig gjeld		**1 057 494 422**	**960 294 015**
Kortsiktig gjeld			
Leverandørgjeld	3	426 626	155 594
Betalbar skatt	4		
Kortsiktig konserngjeld	3	125 478 971	210 135 969
Sum kortsiktig gjeld		**125 905 597**	**210 291 563**
Sum gjeld		**1 183 400 019**	**1 170 585 579**
SUM EGENKAPITAL OG GJELD		**1 795 962 778**	**1 807 659 126**

Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer:	2025 764220

Enheten

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

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Bekreftet av representant for selskapet:	Hedvig Pande-Johansen
Dato for fastsettelse av årsregnskapet:	29.09.2025

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 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025.

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Brønnøysundregistrene, 09.12.2025

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673

Organisasjonsnr: 921 975 856
AVINCIS AVIATION HOLDINGS NORWAY AS

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Organisasjonsnr: 921 975 856
AVINCIS AVIATION HOLDINGS NORWAY AS

BALANSE

Beløp i: NOK	Note	2025	2024
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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

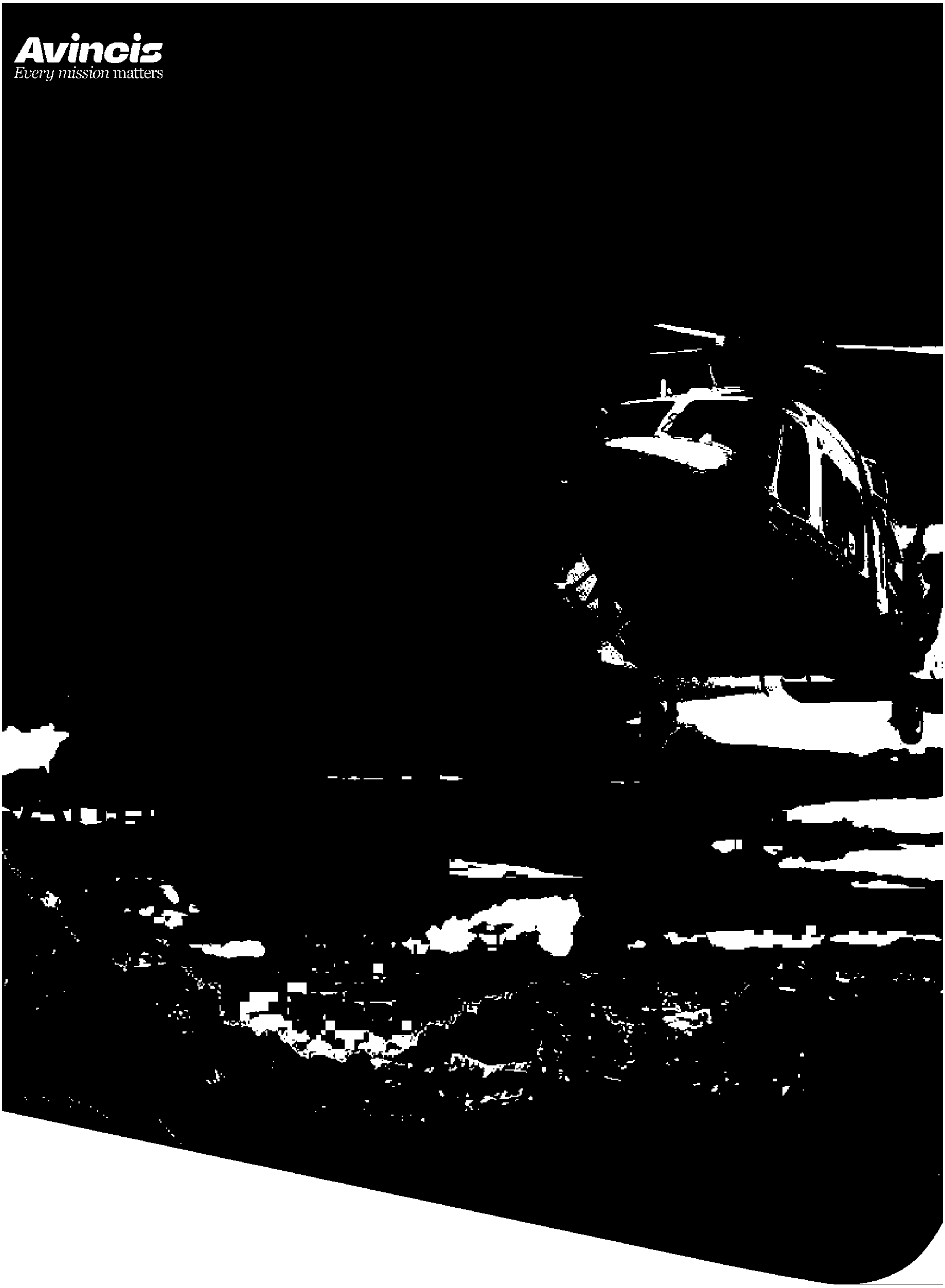
Samlet beløp - foretak i samme konsern	Årets	Fjorårets

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.


Avincis
Every mission matters

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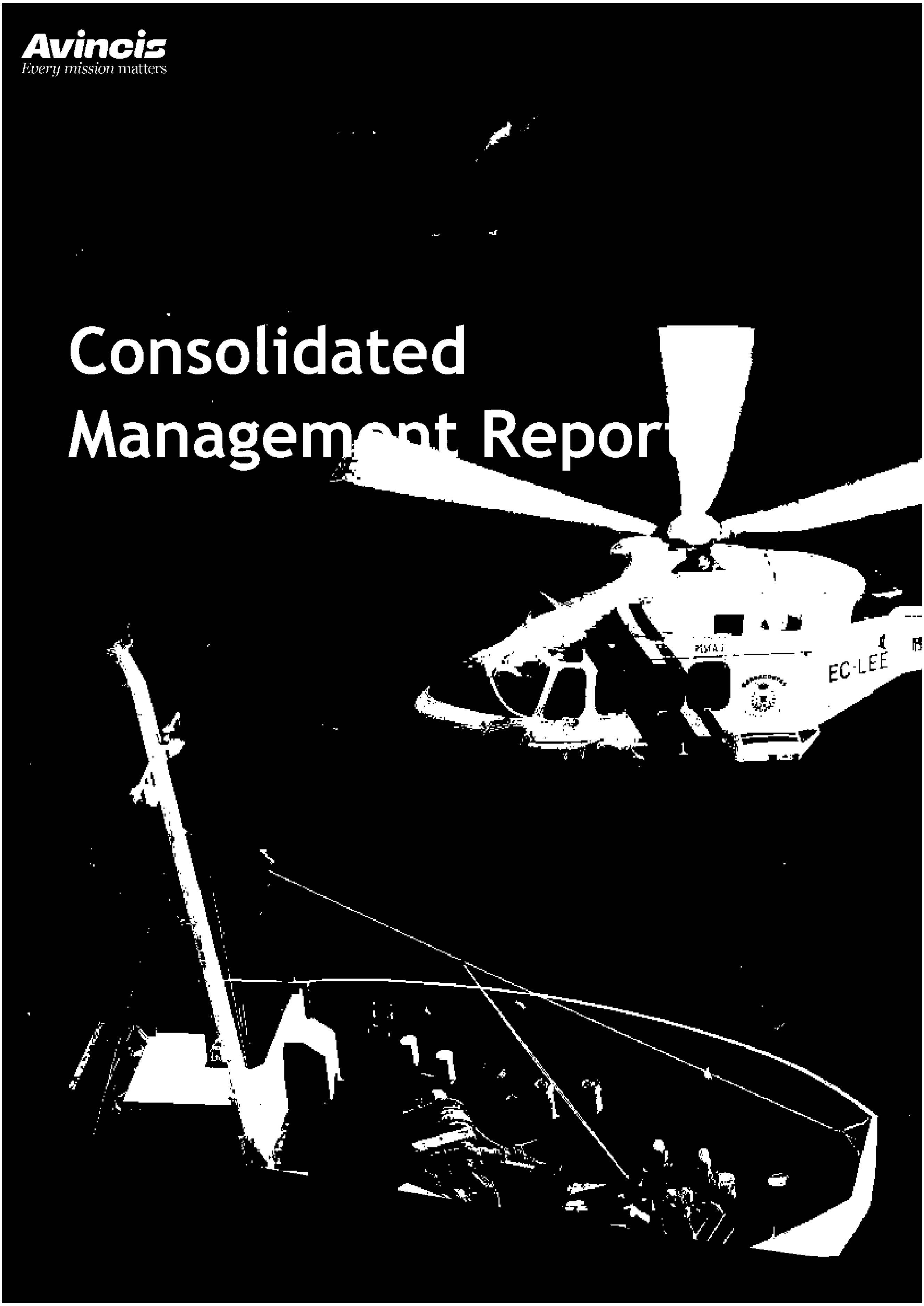
Avincis
Every mission matters

Index


Avincis
Every mission matters
Consolidated
Management Report
EC-LEE

Avincis

Annual Report 2025

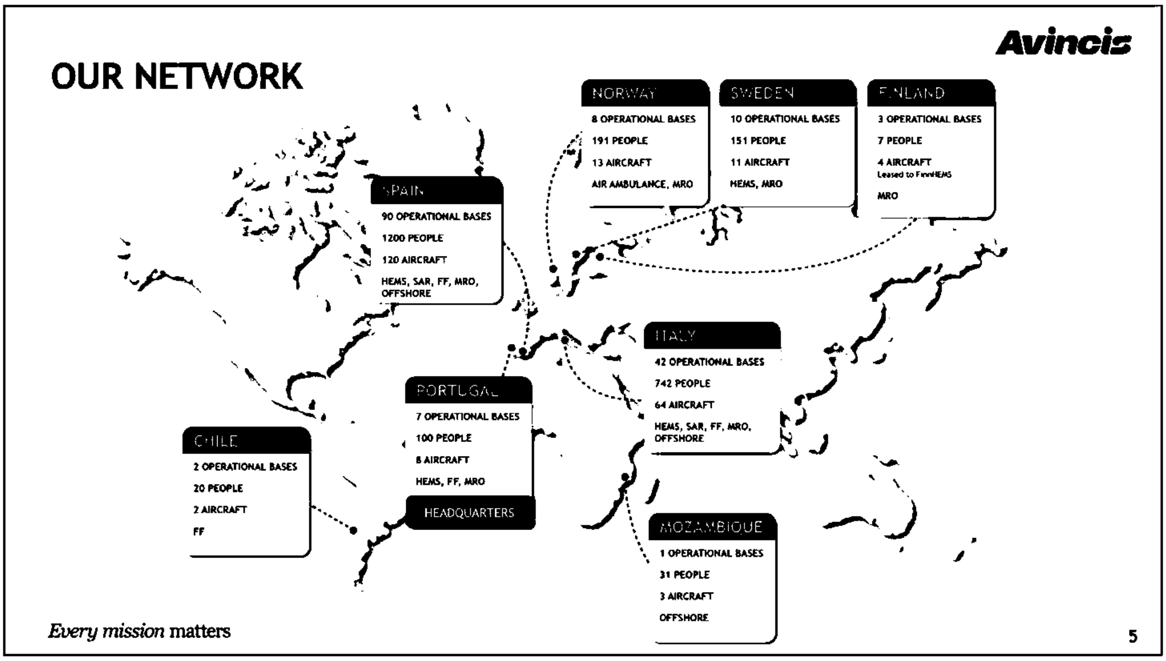
1. Presentation of the Group

Archangel Topco S.à r.l. (the “Parent” company and together with its subsidiaries, the “Group” or “Avincis 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 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.

Avincis is one of the world’s leading emergency aerial services operators. As the largest provider of emergency aerial services in Europe – with additional operations in Africa and South America – the Group delivers safe, reliable and efficient services when people are most in need.



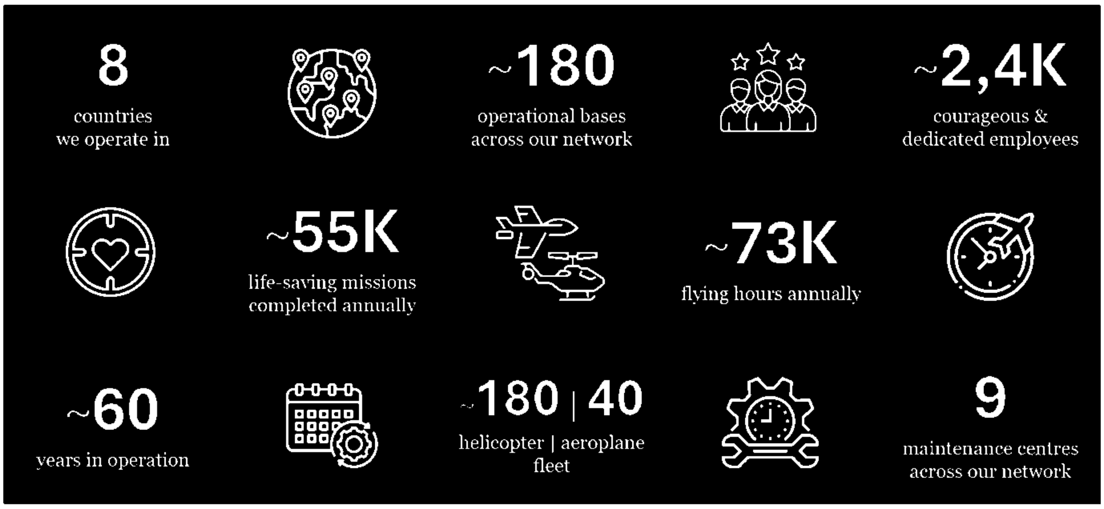
The Group’s areas of focus are helicopter emergency medical services, air ambulance services, search and rescue, aerial firefighting, as well as dedicated emergency aerial transport for oil and gas platforms. In total, the Group operates from more than 180 bases across Spain, Portugal, Italy, Norway, Sweden, Finland, Mozambique and Chile.

The Group complies fully with global and local regulations, operating to rigorous safety standards, and providing operational excellence and efficiency.

Avincis

Annual Report 2025

The Group in numbers



Everu mission matters

With a fleet of approximately 220 aircraft, Avincis counts on a team of more than 2,400 professionals, including experienced pilots, crews and technicians, who fly and maintain the fleet with a strong reputation for supporting local communities.

Aerial Emergency Medical Services

The Group delivers aerial helicopter 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.

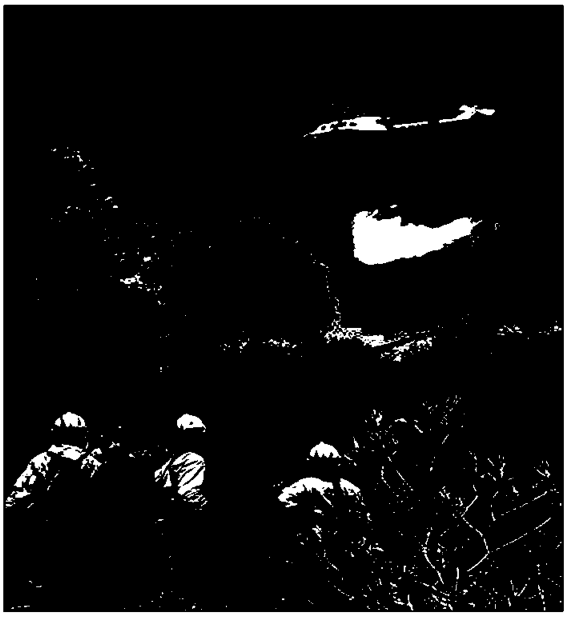
The flight crew speed of response to rescue the patient, along with the ability of the medical staff to provide initial care, is vital to saving lives and reducing the impact of injuries.
The Group EMS operations are conducted in Spain, Italy, Norway, Sweden, and Portugal.

Avincis

Annual Report 2025

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.

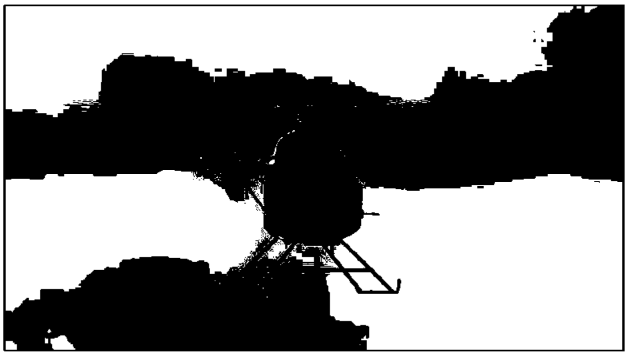
The Group has firefighting operations in Spain, Italy, Portugal and Chile, and in the last year, Avincis has delivered more than 4,000 missions which not only protected the communities where the fires were but also sought to mitigate the impact of fire on the environment.

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” (Unmanned Aerial Vehicles) 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.

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

The services provided by the Group are essential to saving lives and protecting communities, and to achieve its goals. Avincis and its employees are committed to promoting and fully respecting their essential values such as safety, teamwork, integrity, accountability, trust and respect.

The Group is determined to ensure maximum integrity in its business practices and related activities to safeguard 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. All employees, as well as any individuals or entities working with the Group in pursuit of its mission, are expected to strictly adhere to the Code.

The guidelines included in the Group Code apply to each 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.

Avincis

Annual Report 2025

Below are the values that embody the Group.

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.

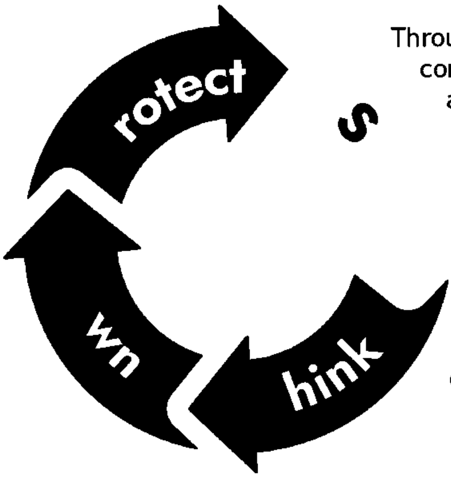
We are answerable for our actions, behaviours, performance, and we inspire others to be responsible, uphold their commitments, and take accountability for their actions.

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.

"Safety is and will always remain the top priority."

In the Group, safety is the most important pillar for the entire organisation.



Throughout financial year 2025, safety remained the Group's core pillar, guiding all operational and organizational activities.

The STOP campaign—STOP, THINK, OWN, PROTECT—was launched to promote a widespread and conscious safety culture.

The initiative encourages individuals to pause, reflect, take ownership of their actions, and protect themselves and others, embedding safety into every aspect of daily operations.

The first Safety Forum was successfully held in October 2024, with a second edition following in May 2025. The event brought together approximately 150 participants from across the Group, fostering dialogue and the exchange of experiences and best practices. The insights gathered provided valuable input for the ongoing improvement of safety processes and policies.

The Group's commitment to saving lives and protecting communities is reflected in its continuous focus on ensuring a safe environment for all individuals involved in operations—whether in flight, maintenance, or mission support.
Every activity, from firefighting to lifesaving missions, contributes to a shared objective: to complete the mission safely and return. In a complex and dynamic operational context, maintaining a strong focus on safety is essential to ensuring the effectiveness and sustainability of all operations.

STRATEGIES FOR SUCCESS

Proactive planning | **Having go-to strategies available enables quick, informed decision-making.**

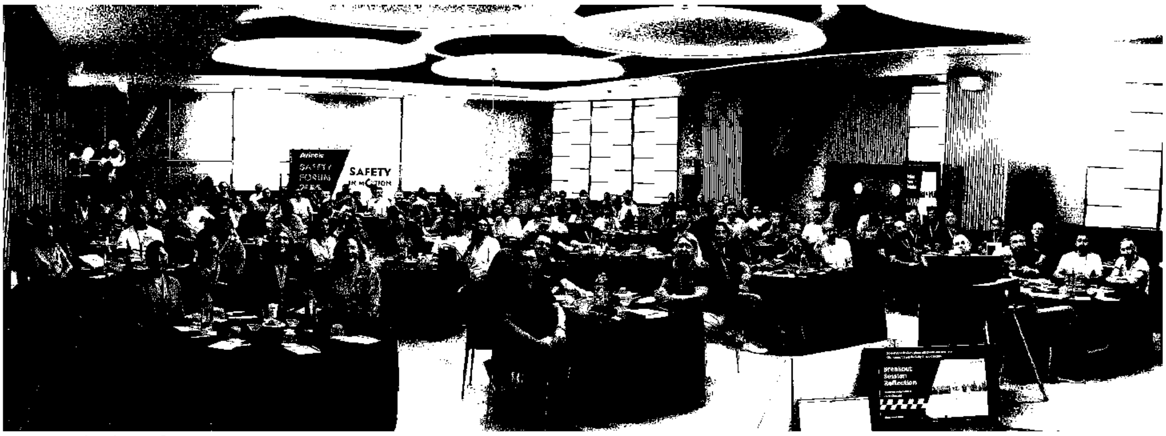
Ongoing training | **Proactively seeking training opportunities enhances skills and expertise.**

Communicate | **Great teams thrive on collaboration, leverage the collective expertise of a team to enhance safety.**

Adaptability | **Embrace change, improvements can enhance our day-to-day working environment.**

Focus on quality | **Robust procedures and maintaining high standards ensures safety excellence.**

STOP | **The overarching control every person in this business has is the power to stop if the activity or external pressure is leading to an unsafe situation.**



2025 Avincis Safety Forum

Jason Schultz- Group Chief Safety Officer

John Boag – Group CEO

Avincis

Every mission matters

2. Group results and Financial Position

Management assesses the Group's performance using certain measures not specified in 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.

Adjusted EBITDA is calculated by adjusting the profit or loss for the period to exclude taxation, net financial expenses, amortisation and depreciation and one-off items.

Adjusted EBIT is calculated by adjusting the profit or loss for the period to exclude taxation, net financial expense and one-off items.

Adjusted Profit/(Loss) for the period is calculated by adjusting the profit or loss for the period to exclude the interests that relate to the loans payable to related parties and one-off items.

Adjusted Net Assets is calculated by deducting loans with related parties from Net Assets.

Adjusted Financial Position is calculated by deducting cash and cash equivalents and current financial assets from current and non-current loans and borrowings, 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.

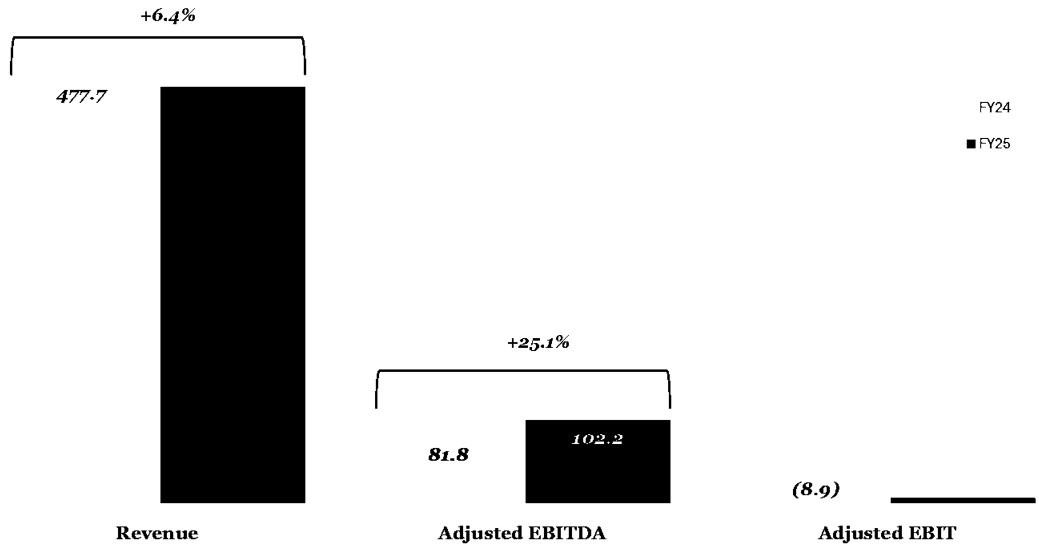
Avincis

Annual Report 2025

Throughout 2025, the Avincis Group made significant progress in its transformation journey, aimed at strengthening its competitive position and ensuring sustainable long-term growth.

Under the leadership of a new management team with extensive experience in the aviation sector, a strategic plan was implemented to enhance operational efficiency, optimise the cost structure and leverage internal capabilities.

The first positive effects of this transformation are clearly reflected in the 2025 figures which show a marked improvement in economic and financial performance compared to the previous financial year. In contrast, 2024 was characterised by extraordinary one-off costs required to initiate the transformation process, which temporarily impacted the Group's profitability.



In the financial year 2025, the Group recorded revenues of €508.1 million, representing an increase of €30.3 million compared to €477.8 million in financial year 2024 (+6.4%).

Adjusted EBITDA rose to €102.2 million, up €20.5 million from €81.8 million in the previous year (+23.6%).

Adjusted EBIT showed a marked improvement, turning positive at €7.0 million, compared to a negative €8.9 million in financial year 2024.

These results mark the first tangible signs of progress. However, the Group has not yet reached its full potential. The initiatives undertaken have established a robust platform for sustained performance improvements in the coming years, supported by the integration of advanced operational frameworks, ongoing technological innovation, enhanced customer-centric strategies and targeted market expansion.

It is also important to note that financial year 2025 did not fully reflect the impact of several strategic initiatives and operational improvements implemented during the year.

Notable examples include the extension and rate renegotiation of the SASEMAR contract in Spain, signed in September 2024, and the seven-year extension of the Vigili del Fuoco firefighting contract in Italy, signed in February 2025. These agreements are expected to make a meaningful contribution to the Group’s performance in the upcoming financial years.

In addition, new commercial opportunities, including wildfire response contracts awarded at the beginning of financial year 2026 by Spain’s Ministry for the Ecological Transition and the Demographic Challenge (MITECO) and the regional government of Castilla-La Mancha, are anticipated to support the Group’s medium to long-term growth strategy.

The Group’s management believes that the path undertaken is fully aligned with the Group’s long-term strategic objectives and will continue to closely monitor market developments to seize new opportunities and respond promptly to emerging challenges, while maintaining the growth process undertaken in terms of operations, rationalisation and safety.

Following its acquisition on 28 February 2023, the Group dedicated last year to the formulation of a comprehensive growth strategy, under the guidance of an executive team with deep expertise in the aviation sector.

This strategy is articulated around several strategic pillars:

- Operational Excellence: Optimisation of internal processes to enhance efficiency, reliability and service quality across the business.

- Fleet Modernisation: Significant investment in the renewal and expansion of the aircraft fleet, aimed at improving performance and safety.

- Geographic Expansion: Strengthening the Group’s presence in key markets and entering new geographies through targeted acquisitions and strategic partnerships.

- Digital Transformation: Accelerating the integration of advanced digital technologies and data analytics to support innovation, agility and informed decision-making.

- Talent Development: Promoting a culture of continuous learning and leadership development, while attracting and retaining top-tier professionals.

- Retention: Ensuring long-term retention of key operational staff, particularly pilot, crew and technicians promoting work-life balance, mental health support and training.

- Safety Investments: Reinforcing the Group's unwavering commitment to safety through enhanced training programs, knowledge sharing, upgraded safety systems, and rigorous compliance with international aviation standards.

- Process Improvement: Implementing structured initiatives to streamline internal workflows, reduce operational complexity and foster a culture of continuous improvement.

- Contract Optimisation: Renegotiating and renewing service contracts under improved contract terms, thereby maximising profitability and eliminating loss-making agreements.

- Risk Management: As part of the reorganisation process, the Group also entered into derivatives contracts to mitigate against the volatility of foreign exchange rates and fuel costs, thereby enhancing financial stability and predictability.

Detailed Profit or Loss review

in € million	31 March 2025	31 March 2024
Revenue	508.1	477.7
Other income	26.2	5.9
Total Revenue and income	**534.2**	**483.6**
Raw and consumable materials	(125.1)	(126.5)
Service costs	(84.2)	(104.7)
Staff costs	(205.0)	(197.6)
Other costs	(8.4)	(10.5)
Change in provisions	5.7	8.8
Total Costs	**(417.0)**	**(430.4)**
One-off items	**(15.1)**	**28.5**
Adjusted EBITDA (excluding one-off)	102.2	81.8
Impairment losses/Reversal of impairment losses	(2.5)	(4.3)
Amortisation and depreciation	(92.7)	(86.4)
Adjusted EBIT (excluding one-off)	7.0	(8.9)
Adjusted net financial expense	(24.0)	(43.8)
Share of profit of equity-accounted investees	0.4	0.9
Income tax expense	(11.2)	4.9
Adjusted loss of the period	(27.8)	(46.9)
Adding back: Interests on Shareholders Loans	(16.1)	(13.1)
Loss of the year	**(28.9)**	**(88.5)**

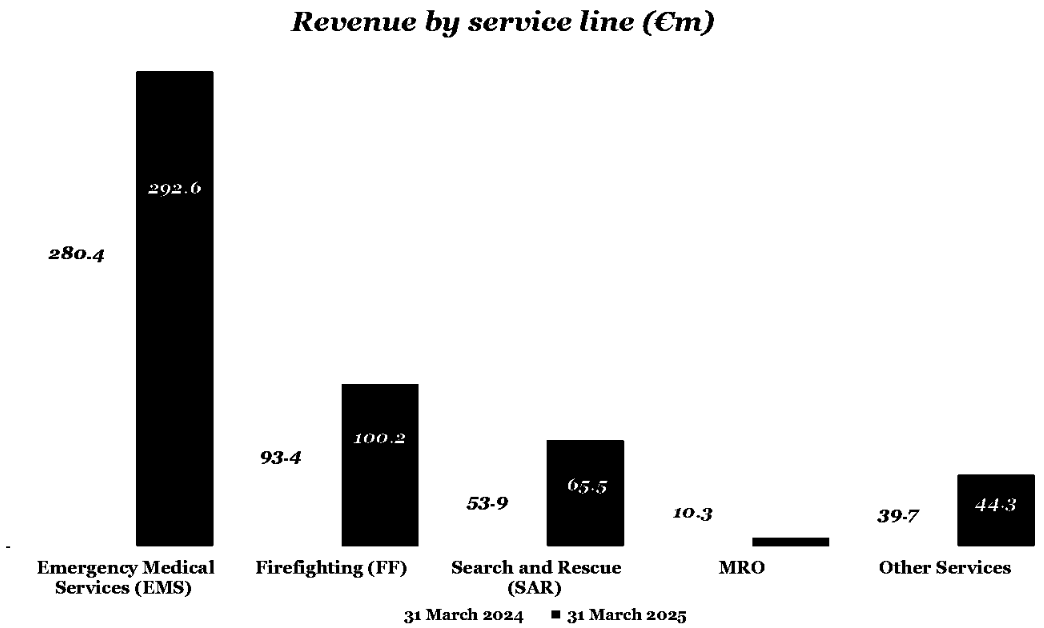
The Group delivered a strong operational performance, with reported **Adjusted EBITDA** reaching €102.2 million, a substantial increase of €20.5 million from €81.8 million in financial year 2024.

This growth was mainly supported by:

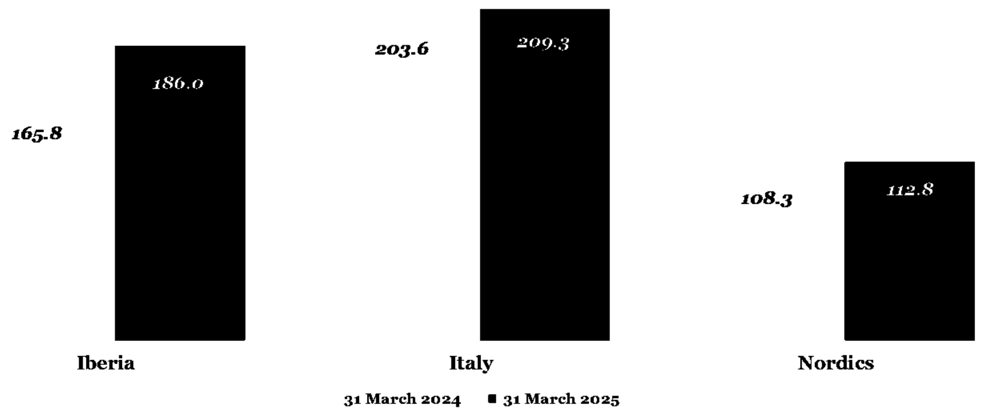
- An increase in total revenue and other income of €50.6 million, increasing from €483.6 million in financial year 2024 to €534.2 million in financial year 2025, mainly related to revenue from contracts with customers of €508.1 million (financial year 2024: €477.7 million).

- Decrease in operating costs of €15.6 million (financial year 2025: €414.8 million; financial year 2024: €430.4 million).

The charts below show the breakdown of revenues by service line and by region for financial years 2024 and 2025.



Revenue by Region (€m)



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

Operating costs are composed as follows:

- Raw and consumable material costs amount to €122.9 million (financial year 2024: €126.5 million; decreased by 3%) and are mainly related to the costs of the materials used for the aircraft's maintenance activities, costs for power by hour (“PBH”) agreements that are expensed when occurred and to fuel consumption.

- Service costs amount to €84.2 million (financial year 2024: €104.7 million; decreased by 20%) and include insurance costs, training, travel, professional services and consulting fees as well as general administrative costs.

- Staff costs of €205.0 million (financial year 2024: €197.6 million; increased by 4%) relate to direct and indirect expenses related to the Group's employees.

- Other costs of €8.4 million (financial year 2024: €10.5 million; decreased by 20%), mainly include operating base costs and airport charges and taxes.

During the 2025 financial year, operating results benefited from non-recurring income (one-off items) totalling €15.1 million, primarily attributable to gains from the disposal of certain aircraft and the release of provisions for onerous contracts. In contrast, the 2024 financial year was negatively impacted by non-recurring charges amounting to €28.6 million, mainly related to acquisition-related expenses, redundancy and restructuring costs, professional advisory fees, investments in IT infrastructure, legal and separation-related costs. In financial year 2024 these charges were partially offset by the release of provisions for onerous contracts.

The above-mentioned figures exclude the impact of one-off items. If such one-off effects were included, the EBITDA for financial year 2025 would amount to €117.3 million, compared to €53.2 million in financial year 2024, highlighting a significant year-over-year improvement.

During the current financial year, the Group achieved a positive **Adjusted EBIT of €7.0 million**, marking a substantial improvement from the negative €8.9 million recorded in the previous financial year. This turnaround is primarily attributable to the increase in **Adjusted EBITDA** as commented above.

Amortisation and depreciation expenses for the year amounted to **€92.7 million** (financial year 2024: €86.4 million; increase of 7%). The largest component relates to the depreciation of right-of-use assets, primarily associated with the leased fleet, totalling €72.1 million (financial year 2024: €70.4 million).

The remaining portion pertains to the owned fleet, property, plant and equipment, and intangible assets. The increase is primarily attributable to the amortisation of intangible assets that were under construction in the previous financial year and entered into service during the current financial year. As a result, amortisation expenses rose significantly to €4.3 million in financial year 2025, compared to €0.8 million in financial year 2024.

Adjusted net financial expenses decreased significantly to **€24.0 million** (financial year 2024: €43.8 million; decreased by 45%), and include the following components:

- Lease interest: €13.8 million (financial year 2024: €15.4 million).
- Interest on syndicated facility: €4.1 million (financial year 2024: €5.6 million), primarily due to repayments made during financial year 2025, which led to a reduction in interest payable.
- Upfront fees expensed: €1.5 million (financial year 2024: €2.4 million).
- Factoring costs: €3.9 million, in line with the previous financial year.
- Unrealised foreign exchange gains: €2.3 million, compared to losses of €13.8 million in financial year 2024, mainly driven by the revaluation of the Norwegian krone (NOK) and the Swedish krona (SEK).

Adjusted net financial expenses do not include interest expenses on the Shareholders' Loans, amounting to €16.1 million (financial year 2024: €13.1 million), which relate to the loan subscribed by the Shareholders implemented for the acquisition and additional financing of Avincis. The increase in interest expenses related to Shareholders' Loans is primarily due to the increase in the principal amount of such loans. On 20 June 2024, the Group received a cash injection of €19.2 million from its Shareholders. This capital contribution supported the Group's growth strategy.

Detailed Financial position and financing review

in € thousand	31 March 2025	31 March 2024
Intangible assets	25.9	25.4
Property, plant and equipment	229.1	224.6
Contract costs	1.9	2.1
Right of use assets	232.2	235.1
Equity-accounted investee	1.5	1.8
Fixed assets	**490.7**	**489.0**
Inventories	41.3	38.1
Trade receivables	72.1	71.6
Other current and non-current assets	32.2	62.8
Current and non-current provisions	(35.9)	(42.6)
Current and non-current employee benefits	(2.6)	(3.0)
Other current and non-current liabities	(62.0)	(80.0)
Financial derivatives	(1.9)	(0.5)
Trade payables	(80.5)	(96.5)
Operating Invested Capital (A)	**453.4**	**439.0**
Taxes (B)	**13.1**	**19.7**
Other current and non-current financial assets	8.7	40.5
Cash and cash equivalents	21.1	17.0
Other current and non-current financial liabilities	(2.0)	(2.0)
Non-current loans and borrowings	(24.3)	(45.5)
Current loans and borrowings	(21.1)	(28.1)
Adjusted financial position	**(17.6)**	**(18.1)**
Current and non-current lease liabilities	(241.8)	(245.8)
Shareholders loan (E)	(276.1)	(240.6)
Net financial position (C)	**(535.5)**	**(504.4)**
D. Net assets (A+B+C)	**(69.0)**	**(45.7)**
F. Adjusted net assets (D-E)	**207.1**	**194.9**

The Group's **Adjusted Financial Position** (i.e. with debt exceeding liquidity) amounts to a net liability of €17.6 million at the reporting date (financial year 2024: €18.1 million).

The Adjusted 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 €23.5 million[1] (financial year 2024: €45.5 million).

  Non-current loans and borrowings decreased by €21.9 million compared to 31 March 2024. Such a decrease is mainly due to €23.3 million prepayment of the TL tranche of the syndicated facility.

[1] Borrowing recognised under the amortised cost method. The nominal value of the loan amounts to €26.5m

- Current loans and borrowings, equal to €21.1 million (financial year 2024: €28.1 million), mainly relate to a base currency cash revolving credit facility ("RCF") in an aggregate amount equal to €20.0 million used for general corporate and working capital purposes.

- Other current and non-current financial assets, totalling €8.7 million (financial year 2024: €40.5 million) are mainly related to cash collateral linked to deposits made using the liquidity received from the syndicated facility. The decrease in the year is mainly due to the partial repayment of the syndicated facility using the cash collateral.

- Cash and cash equivalents of €21.1 million (financial year 2024: €17.0 million).

Management assesses the Group's Net Financial Position excluding lease liabilities equal to €241.8 million (financial year 2024: €245.8 million) and other financial liabilities related to loan entered into with the Group's Shareholders for an amount of €276.1 million (financial year 2024: €240.6 million).

Operating Invested Capital, totalling €453.4 million (financial year 2024: €439.0 million), mainly includes the property of the fleet and of the related equipment equal to €188.2 million (financial year 2024: €182.0 million) and the right of use of the fleet arising from operating lease contracts equal to €232.2 million (financial year 2024: €221.0 million).

3. Subsequent events

No events occurred between the reporting date and the date of preparation of this report that would have had a material impact on the Group's financial position as at 31 March 2025, or on its financial performance and cash flows for the period then ended, with the exception of a cash injection of €30.0 million received from the Shareholders on 8 May 2025.

Of this amount, €25.5 million was accounted for as an increase in the Shareholders loan, while the remaining €4.5 million was recognised as an increase in equity.

4. Objectives and strategies

Looking ahead, the Avincis Group is well-positioned to continue its trajectory of growth and value creation. The strategic initiatives launched over the past two years are expected to yield increasing benefits in the medium to long term. In particular:

- The full-year impact of newly acquired and extended contracts will strengthen revenue streams and improve margins.

- Continued investments in fleet modernisation and digital innovation will enhance operational efficiency and service quality.

- The Group anticipates further expansion opportunities in both existing and emerging markets, supported by a solid pipeline of commercial opportunities.

- Ongoing focus on cost discipline, contract profitability and risk mitigation will ensure sustainable financial performance.

- The Group remains committed to maintaining the highest standards of safety, compliance and environmental responsibility, which are integral to its long-term success.

With a clear strategic vision, a strengthened organisational structure and a growing market presence, Avincis is entering the next financial year with confidence and determination to deliver improved results and long-term stakeholder value.

In five years, the Group's goal is to be the world's leading emergency aerial services business.

5. Financial Risk Management

This note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance. Financial risk comprises market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The primary objectives of the financial risk management are to establish risk limits and then ensure that exposure to risks stays within these limits.

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

Financial 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, management standards and procedures aim 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.

Market risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group's market risks arise from open positions in:

- Foreign currencies.
- Interest rates.
- Commodity prices.

Sensitivities to market risks included below are based on a change in one factor while holding all other factors constant. In practice, this is unlikely to occur, and changes in some of the factors might be correlated - for example, changes in interest rates, changes in foreign currency rates and changes in commodity prices.

5.1.1. Foreign exchange risk

Exposure

The Group operates internationally and is exposed to foreign exchange risk. The functional currency of the Group is the euro; the functional currencies of the Group's principal subsidiaries are the Euro (EUR), the UK pound (GBP), the US dollar (USD), the Swedish Krone (SEK) and the Norwegian Krone (NOK).

Most of Avincis Group revenues and costs are generated in euros. However, 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.

Regarding 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. In contrast, 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.

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 subsection "Sensitivity".

The Group has various financial assets such as derivative financial assets and liabilities, trade and other receivables and cash and short-term deposits that arise directly from its operations. The Group's principal financial liabilities, besides derivative financial liabilities, comprise bank loans and trade and other payables. The main purpose of this financial liabilities is to finance the Group's operations.

The Group engages in derivative transactions, primarily consisting of interest rate swaps (IRS), forward foreign exchange contracts and forward commodity prices contracts. The purpose is to manage the interest rate risk, currency and commodity prices risks arising from the Group's operations and its financing sources, serving as economic hedges.

The tables below summarise the Group's financial assets and liabilities by currency at their carrying amount.

As at 31 March 2025 (in € million)	Note	EUR	USD	SEK	NOK	Other	Total
Financial assets							
Other financial assets	*15*	0.1	--	--	--	--	**0.1**
Lease deposits	*15*	4.1	--	--	--	--	**4.1**
Performance bonds	*15*	0.3	1.1	--	--	--	**1.5**
Cash and cash equivalents	*16*	13.9	3.3	2.7	0.9	0.1	**21.1**
Total financial assets		**18.4**	**4.5**	**2.7**	**0.9**	**0.1**	**26.7**
Financial liabilities							
Trade payables	*19*	67.6	0.0	6.7	5.8	0.3	**80.5**
Sindicated facility	*18*	43.9	--	--	--	--	**43.9**
Bank and other borrowings	*18*	1.0	--	--	--	--	**1.0**
Shareholders loan	*23*	275.9	--	--	--	--	**275.9**
Lease liabilities	*21*	218.6	19.6	1.2	2.2	0.1	**241.8**
Derivatives	*26*	0.7	0.4	0.6	0.2	--	**1.9**
Total financial liabilities		**540.1**	**20.0**	**1.8**	**2.4**	**0.1**	**564.5**

As at 31 March 2024 (in € million)	Note	EUR	USD	SEK	NOK	Other	Total
Financial assets							
Trade receivables	*15*	51.4	3.1	5.7	11.5	--	**71.6**
Lease deposits	*15*	10.8	--	--	--	--	**10.8**
Performance bonds	*15*	24.8	--	--	--	--	**24.8**
Cash and cash equivalents	*16*	8.7	6.5	0.9	0.7	0.1	**17.0**
Total financial assets		**44.2**	**6.5**	**0.9**	**0.7**	**0.1**	**52.5**
Financial liabilities							
Trade payables	*19*	81.5	0.0	7.0	7.1	0.8	**96.5**
Sindicated facility	*18*	65.6	--	--	--	--	**65.6**
Bank and other borrowings	*18*	5.2	--	--	--	--	**5.2**
Shareholders loan	*23*	240.6	--	--	--	--	**240.6**
Lease liabilities	*21*	220.7	19.9	1.1	3.6	0.4	**245.8**
Derivatives	*26*	0.5	--	--	--	--	**0.5**
Total financial liabilities		**532.6**	**19.9**	**1.1**	**3.6**	**0.4**	**557.7**

Instruments used by the Group

The Group manages foreign currency risk on a centralized basis. Management has established a policy requiring each Group entity to assess its foreign exchange exposure against its functional currency. To mitigate such risk, Group entities are required to hedge their foreign currency exposures with the Group Treasury.

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During the financial year 2025, the Group entered into derivative contracts (forward exchange contracts), to manage foreign currency risk. In addition to using derivatives, the Group also seeks to naturally hedge exposures by matching foreign currency inflows and outflows.

For these derivative contracts the Group does not apply hedge accounting. As a result, changes in the fair value of derivative instruments are recognized directly in profit or loss. For the year ended 31 December 2025, the Group recognized a net loss amount of €1.1 million related to changes in the fair value of such derivative instruments.

Sensitivity

The following exchange rates have been applied for the financial year 2025 and financial year 2024 reporting dates.

	Average rate		Year-end spot rate	
Euro	**31 March 2025**	**31 March 2024**	**31 March 2025**	**31 March 2024**
NOK	11.68	11.55	11.38	11.71
SEK	11.40	11.50	10.83	11.54
USD	1.07	1.09	1.08	1.08
GBP	0.84	0.86	0.84	0.85

The aggregate net foreign exchange profit recognised in profit or loss is equal to €2.3 million and is included in finance costs.

A strengthening/weakening of the foreign currencies held by the Group would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown in the table below. The sensitivity assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

The following table presents sensitivities of profit or loss to reasonably possible changes in exchange rates applied at the financial position date relative to the functional currency of the respective Group entities, with all other variables, such as interest rates held constant.

	Profit or loss		Other components of Equity	
Effect in € million	**Strenghtening**	**Weakining**	**Strenghtening**	**Weakining**
NOK (10% movement)	1.0	(1.0)	--	--
SEK (10% movement)	1.9	(1.9)	--	--
USD (10% movement)	(5.3)	5.3	--	--
GBP (10% movement)	(0.1)	0.1	--	--
NOK (10% movement)	(1.1)	1.1	--	--
SEK (10% movement)	(0.2)	0.2	--	--
USD (10% movement)	(5.9)	5.9	--	--
GBP (10% movement)	(0.1)	0.1	--	--

5.1.2. Price risk - fuel

An inherent risk of the activities performed by the Group is the one related to fuel prices. This risk is embedded in the nature of the operation caused by the volatility of the fuel market. However, while it remains a factor that requires careful monitoring, fuel costs do not represent a particularly significant expense in proportion to the Group's overall revenue.

The Group has in place a strategy to mitigate the fuel price risk. 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.

For these derivative contracts the Group does not apply hedge accounting. As a result, changes in the fair value of derivative instruments are recognized directly in profit or loss. For the year ended 31 March 2025, the Group recognized a net loss amount of €0.5 million related to changes in the fair value of such derivative instruments.

The following table presents sensitivities of profit or loss to reasonably possible changes in fuel prices applied at the financial position date with all other variables held constant.

	Profit or loss		Other components of Equity	
Effect in € million	**Strenghtening**	**Weakining**	**Strenghtening**	**Weakining**
31 March 2025	0.9	(0.9)	--	--

5.1.3. 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. The Group's borrowings at variable rates are mainly denominated in euro.

The Group's exposure to interest rate risk at the reporting date is presented in the table below. The percentage of total loans and borrowings shows the proportion of loans with a variable or fixed interest rates in relation to the total amount of loans and borrowings.

in € million	31 March 2025 Carrying amount	31 March 2025 % on total loans	31 March 2024 Carrying amount	31 March 2024 % on total loans
Variable rate borrowings				
Less than 1 year	0.5	1%	-	-
1 - 5 years	43.9	97%	72.4	93%
> 5 years	-	-	-	-
Total Variable rate	**44.4**	**98%**	**72.4**	**93%**
Fixed rate borrowings				
Less than 1 year	0.2	1%	3.8	5%
1 - 5 years	0.8	2%	1.4	2%
> 5 years	-	-	-	-
Total Fixed rate	**1.0**	**2%**	**5.2**	**7%**
Total Loans and borrowings	**45.4**	**100%**	**77.6**	**100%**

Trade and other receivables, as well as trade and other payables, are interest-free and have a term of less than one year. The Group has determined there is no interest rate risk associated with these financial assets and liabilities.

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 the net interest receivable or payable on a semi-annual basis. The settlement dates match the dates on which interest is payable on the underlying debt.

Interest rate swaps are recognised at fair value through other comprehensive income ("FVTOCI") and have been set up with counterparts rated A by Fitch.

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

in € million	31 March 2025	31March 2024
Interest rate swaps		
Carrying amount	23.7	50.0
Notional amount	23.4	50.0
Maturity date	27/02/2026	27/02/2026
Hedge ratio	99%	100%
Changes in fair value	(0.0)	(0.5)
Changes in value of the hedged item used to determine hedge effectiveness	0.0	0.5
Weighted average hedged rate for the year	3.67%	3.67%

Hedge accounting

Regarding interest rate risk, the Group applies hedge accounting in accordance with IFRS 9 requirements. The Group recognises changes in *fair value* through a specific equity reserve ("hedging reserve") net of tax effects.

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 € million	
Opening balances 1 April 2024	**0.4**
Add: Change in fair value of hedging instrument recognised in OCI	(0.2)
Less: Deferred tax	0.1
Closing balance 31 March 2025	**0.3**

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 in the financial year 2025 and 2024.

Sensitivity

The interest rate risk policy is monitored monthly by Group Treasury. Treasury analyses the Group's interest rate exposure on a dynamic basis and with several different scenarios. Based on these scenarios, the Group calculates the impact on other components of Equity of a defined interest rate shift. The scenarios are run only for liabilities that represent the major interest-bearing positions.

The following table presents sensitivities of other components of equity to reasonably possible changes in interest rates applied at the financial position date with all other variables held constant.

in € million	Impact on pre-tax profit	Impact on other components of equity
31 March 2025		
Interest rates – increase by 70 basis points	(0.4)	0.2
Interest rates – decrease by 100 basis points	0.7	(0.6)
31 March 2024		
Interest rates – increase by 70 basis points	(0.8)	0.9
Interest rates – decrease by 100 basis points	1.2	(1.3)

The average effective interest rates of financial instruments, excluding the impact of interest rate swaps, at the date of the consolidated financial statements were as follows:

	31 March 2025					31 March 2024				
	EUR	USD	GBP	NOK	SEK	EUR	USD	GBP	NOK	SEK
Cash and cash equivalents	0.65%	0.25%	-	-	-	0.62%	-	-	-	-
Bank borrowings	6.55%	-	-	-	-	6.65%	-	-	-	-
Lease liabilities	5.72%	7.18%	6.22%	5.33%	5.97%	5.80%	7.36%	6.22%	5.69%	5.98%

5.1.4. Credit risk

Credit risk is the risk that a counterparty will default on its contractual obligations and will cause a financial loss for the other party by failing to discharge an obligation and mainly arises from the Group's receivables from customers. The Group has no significant concentrations of credit risk as it has a diverse customer base.

Net impairment losses on financial assets recognised in profit or loss

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

During the year, no significant amounts were recognised in profit or loss in relation to impaired financial assets.

Trade receivables

The Group applies the simplified approach permitted by IFRS 9 to measure expected credit losses (ECL) on trade receivables, including unbilled work in progress, by recognizing a lifetime ECL allowance.

The assessment of expected credit losses is performed on an analytical basis, evaluating each receivable individually, taking into account specific credit risk characteristics and the number of days past due. Receivable positions are monitored on a weekly basis through internal control procedures.

The Group considers unbilled work in progress to have substantially the same credit risk profile as billed trade receivables arising from similar contracts and therefore applies the same expected loss rates to both categories. Unbilled receivables primarily relate to post-paid invoicing arrangements covering extended service periods.
The expected loss rates are derived from historical credit loss experience over a representative period and are adjusted to incorporate forward-looking information. These assumptions are reviewed and updated regularly to ensure the ECL model remains aligned with current and anticipated economic conditions.

Trade receivables are written off when there is no reasonable expectation of recovery, such as in cases of prolonged default, insolvency, or failure to engage in a repayment plan.

Impairment losses are recognized in the income statement under 'Net impairment losses on financial and contract assets' within operating profit. Any subsequent recoveries of amounts previously written off are credited to the same line item.

Credit risk is not considered significant, as the Group's customer base is primarily composed of public sector entities.
There are no significant concentrations of credit risk by customer or geography. For some contracts the Group receives advance payments from customers, which are typically offset against future invoices within a period of 12 months or less.

Credit risk is further mitigated through the use of non-recourse factoring arrangements. The carrying amounts of financial and contract assets represent the maximum exposure to credit risk at the reporting date.

In the case of "*non-recourse pro-soluto*" operations (factoring or credit purchases), the risk of insolvency is transferred to the assignee. In the event of default, the assignee cannot demand repayment of the payments made to the customer. Therefore, credits subject to non-recourse pro-soluto assignment must be derecognised from the Avincis Group's Balance Sheet in compliance with the provisions of IFRS 9. These credits will then be recognised in the assignee's financial statements after verifying the actual transfer of all risks and benefits associated with the transferred credits to the acquiring company.

On that basis the loss allowance as at 31 March 2025 was determined as follows:

31/03/2025 (in € million)	Current	30 days past due	60 days past due	120 days past due	1 year past due	More than 1 year past due	Total
Expected loss rate	-	-	-	-	13%	91%	**6%**
Gross carrying amount – trade receivables	60.8	7.1	0.3	0.7	3.2	4.7	**76.8**
Gross carrying amount – contract assets	--	--	--	--	--	--	--
Loss allowance	--	--	--	--	**(0.4)**	**(4.2)**	**(4.7)**

The loss allowances for trade receivables as at 31 March 2025 reconcile with the opening loss allowances as follows:

in € million	Trade receivables
Opening loss allowance at 1 April 2024	**6.1**
Increase in loan loss allowance recognised in profit or loss during the year	--
Receivables written off during the year as uncollectible	(1.4)
Unused amount reversed	--
Closing loss allowance at 31 March 2025	**4.7**

Credit ratings for financial assets

The Group held financial assets with several financial counterparties, including banks and other financial institutions. In evaluating its financial assets, the Group actively monitors the credit ratings of these counterparties to manage and mitigate credit risk.

The following table provides information about the exposure to credit risk for financial assets held as at 31 March 2025 and 31 March 2024.

Credit Ratings	31 March 2025 (in € thousand)				31 March 2024 (in € thousand)			
	Lease deposits	Performance bonds	Cash and cash equivalents	Total	Lease deposits	Performance bonds	Cash and cash equivalents	Total
A	--	--	1,534	**1,534**	--	24,533	5,037	**29,570**
A+	342	97	6,692	**7,131**	1,024	--	1,731	**2,755**
A-	--	--	1,344	**1,344**	--	--	5,877	**5,877**
A3	--	--	5,507	**5,507**	--	--	--	--
AA	--	--	--	--	--	--	120	**120**
AA-	--	230	4,540	**4,769**	--	230	664	**894**
B	2,381	--	--	**2,381**	2,002	--	--	**2,002**
BB-	1,323	1,134	1,398	**3,855**	7,749	--	--	**7,749**
BBB	--	--	1	**1**	--	--	7	**7**
BBB+	--	--	35	**35**	--	--	3,531	**3,531**
BBB-	40	--	31	**71**	--	--	6	**6**
Total	**4,086**	**1,461**	**21,081**	**26,629**	**10,775**	**24,763**	**16,974**	**52,511**

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 based on 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 € million	31 March 2025	31 March 2024
Expiring within one year (bank overdraft)	3.0	3.0
Expiring beyond one year	15.0	15.0

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

On 8 May 2025, the Group received a cash injection of €30.0 million from its Shareholder to support the Group's growth initiatives. Of this amount, €25.5 million was accounted for as an increase in the Shareholders loan, while the remaining €4.5 million was recognised as an increase in equity.

In 2025 financial year, the Group has generated positive cash flows and expects to continue doing so in the foreseeable future.

The Group benefits from the ongoing support of its ultimate Shareholders, who maintain a long-term investment perspective and have established clear strategic plans to grow the business and enhance its value. The Shareholders have the financial capacity and commitment to provide additional funding if required, both to address any short-term liquidity needs and to support the Group's continued expansion.

Based on these factors, the Group considers its exposure to liquidity risk to be limited.

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.

		Contractual cash flows (undiscounted)			
in € million	Carrying amount	Within 1 year	Within 1-5 years	After 5 years	Total contractual cash flow
Current loans and borrowings	21.1	21.1	-	-	21.1
Non-current loans and borrowings	24.3	-	24.3	-	24.3
Other current financial liabilities	0.2	0.2	-	-	0.2
Other non-current financial liabilities	277.9	-	-	277.9	277.9
Current and non-current lease liabilities	241.8	72.6	187.3	14.4	274.3
Total non derivatives	**565.3**	**93.9**	**211.6**	**292.3**	**597.8**

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 requiring 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.

In preparing these Consolidated Financial Statements as at 31 March 2025, the Group assessed the impact of ongoing geopolitical tensions, including the Russian invasion of Ukraine and the escalation of the conflict in the Middle East, on its financial position, performance and cash flows. The Group has determined that these events, including the sanctions imposed on Russia by the European Union and the instability in the Middle East, do not have a direct impact on its financial position.

The Group does not maintain commercial relationships or sales contracts with entities based in Russia, Belarus, Ukraine, or Middle Eastern countries currently involved in armed conflicts; nor does it holds hold financial or non-financial assets, liquidity, equity or debt instruments in these countries.

Moreover, it does not have receivables due from counterparties in the aforementioned countries and is not exposed to currency risk related to the Russian ruble, Ukrainian hryvnia, or currencies of Middle Eastern countries involved in the conflict.

Nevertheless, the conflicts have contributed to a deterioration of the global macroeconomic environment, resulting in increased volatility in energy and commodity markets, disruptions in global supply chains and rising inflation.

Like most of the operators in Europe, the Group is exposed to indirect risks, including higher operating costs (e.g., labour, fuel, raw materials, aircraft maintenance) and delays or shortages in the procurement of critical materials and services.

As at the date of these Consolidated Financial Statements, the Group is constantly monitoring the evolution of these conflicts to identify further risks.

At present, it is believed that there are no significant impacts on the Group’s resources and business.

Audit Report

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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 2025, 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 2025;
- the consolidated statement of profit or loss and other comprehensive 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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R.C.S. Luxembourg B294273 - TVA LU36559370

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;

- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities and business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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.

Luxembourg, 4 July 2025

PricewaterhouseCoopers Assurance, Société coopérative
Represented by

Signed by:

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Ezequiel Brasca

Avincis
Every mission matters

Consolidated financial statements as at 31 March 2025

Avincis

Annual Report 2025

Consolidated Statement of Financial Position

in € thousand	Notes	31 March 2025	31 March 2024
Non-current assets		**503,808**	**511,179**
Intangible assets	*12*	25,917	25,364
Property, plant and equipment	*11*	229,124	224,568
Contract costs	*7*	1,924	2,123
Right of use assets	*21*	232,168	235,093
Equity-accounted investee	*13*	1,530	1,824
Deferred tax asset	*10*	10,031	17,745
Other non-current financial assets	*15*	3,032	4,379
Other non-current assets	*15*	83	83
Current assets		**177,090**	**227,868**
Inventories	*14*	41,262	38,056
Trade receivables	*15*	72,139	71,613
Current tax assets	*10*	4,811	2,332
Other current financial assets	*15*	5,645	36,130
Other current assets	*15*	31,718	62,763
Cash and cash equivalents	*16*	21,081	16,974
Assets held for sale		433	-
Total Assets		**680,898**	**739,046**
Equity		**(69,004)**	**(45,689)**
Share capital	*17*	14	14
Other reserves	*17*	40,498	37,205
Retained earnings	*17*	(88,731)	(189)
Loss for the year/period	*17*	(28,912)	(88,542)
Translation reserves	*17*	8,127	5,823
Non-current liabilities		**512,645**	**496,132**
Non-current loans and borrowings	*18*	24,273	45,456
Non-current financial derivatives	*24*	1,282	-
Non-current lease liabilities	*21*	181,005	185,028
Deferred tax liabilities	*10*	634	351
Non-current employee benefits		1,987	2,183
Non-current provisions	*20*	25,376	20,448
Other non-current financial liabilities	*22*	277,924	242,565
of which with Related Parties	*25*	*275,918*	*240,559*
Other non-current liabilities	*19*	165	101
Current liabilities		**237,257**	**288,604**
Current loans and borrowings	*18*	21,099	28,083
Current financial derivatives	*24*	593	467
Current lease liabilities	*21*	60,782	60,729
Trade payables	*19*	80,498	96,478
Current tax liabilities	*10*	1,103	30
Current employee benefits		600	782
Current provisions	*20*	10,555	22,147
Other current liabilities	*19*	61,827	79,888
Other current financial liabilities	*22*	200	-
Total liabilities		**749,902**	**784,736**
Total Equity and Liabilities		**680,898**	**739,046**

Avincis

Annual Report 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income

in € thousand	Notes	31 March 2025	31 March 2024
Revenue	7	508,079	477,730
Other income	7	26,169	5,910
Total Revenue and income		**534,248**	**483,639**
Raw and consumable materials	8	(125,051)	(126,508)
Service costs	8	(84,240)	(104,687)
Staff costs	8	(205,030)	(197,567)
Other costs	8	(8,374)	(10,518)
Amortisation and depreciation	8	(92,701)	(86,385)
Impairment losses/Reversal of impairment losses	8	(2,548)	(4,307)
Operating change in provisions	8	5,742	8,846
Total Costs		**(512,201)**	**(521,125)**
Operating profit/(loss)		**22,047**	**(37,486)**
Net financial expenses	9	(40,124)	(56,881)
of which with Related Parties		*(16,149)*	*(13,059)*
Share of profit of equity-accounted investees, net of tax		393	932
Profit/(Loss) before tax		**(17,684)**	**(93,435)**
Income tax expense	10	(11,228)	4,893
Profit/(Loss) for the year		**(28,912)**	**(88,542)**
Other comprehensive income/(loss) that may be subsequently reclassified to profit or loss			
Currency translation adjustments		2,304	6,852
Cost of hedging reserve – changes in fair value		136	(467)
Related tax		(34)	117
Other comprehensive loss for the year, net of tax		**2,406**	**6,502**
Total Comprehensive Profit/(Loss) for the year		**(26,506)**	**(82,040)**

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Annual Report 2025

Consolidated Statement of Changes in Equity

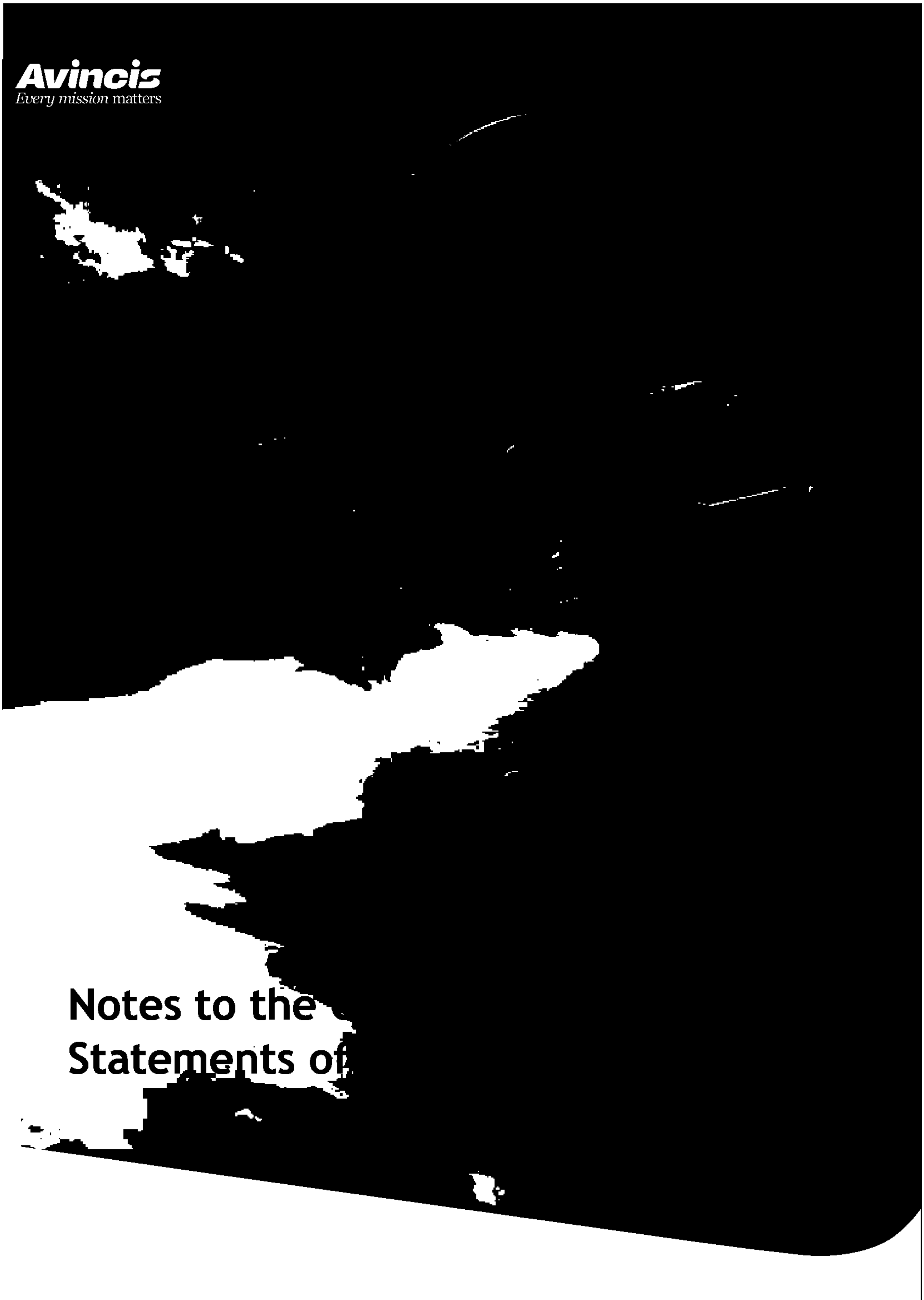
in € thousand	Share capital	Other reserves	Other reserves - CFH	Retained earnings	Translation reserves	Profit/(Loss) for the year	Total Equity
31 March 2023	**12**	**32,141**	**-**	**-**	**(1,029)**	**(189)**	**30,935**
Loss of the year	-	-	-	-	-	(88,542)	**(88,542)**
Other comprehensive income/(loss) 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)**
Allocation of prior year result	-	-	-	(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)**
Loss of the year	-	-	-	-	-	(28,912)	**(28,912)**
Other comprehensive income/(loss) net of tax	-	-	136	-	2,304	-	**2,440**
Other comprehensive income/(loss) - Tax			(34)				**(34)**
Total comprehensive income/(loss)	**-**	**-**	**102**	**-**	**2,304**	**(28,912)**	**(26,506)**
Shareholder's Capital contribution	-	3,391	-	-	-	-	**3,391**
Non-Controlling Shareholder Distribution	-	(200)	-	-	-	-	**(200)**
Allocation of prior year result				(88,542)	-	88,542	-
Net movement in equity	**-**	**3,191**	**-**	**(88,542)**	**-**	**88,542**	**3,191**
31 March 2025	**14**	**40,746**	**(248)**	**(88,731)**	**8,127**	**(28,912)**	**(69,004)**

Avincis

Annual Report 2025

Consolidated Statement of Cash Flows

in € thousand	*Notes*	31 March 2025	31 March 2024
Operating activities			
Profit/(loss) for the year		**(28,912)**	**(88,542)**
Adjusted by:			
Depreciation of property, plant and equipment	*11*	15,708	14,672
Depreciation of right of use assets	*21*	72,147	70,351
Amortisation of intangible assets and contract assets	*12*	4,845	1,363
Impairment losses/Reversal of impairment losses	*8*	2,548	4,307
Finance (income)/costs	*9*	41,019	43,112
Non-cash movements in provision	*20*	(5,742)	(8,975)
Income tax expense	*10*	11,228	(4,893)
Loss (Gain) on disposal of PPE and intangible assets	*11-12*	(11,251)	209
Share of results of joint ventures and associates	*13*	(393)	(932)
Changes in *fair value* of derivative contracts through profit and loss		1,545	-
Unrealized foreign currency loss/ (gain)		(1,641)	8,930
Cash generated from/(used in) operations before movement in working capital		**101,100**	**39,603**
(Increase)/decrease in inventories		(3,206)	(1,484)
(Increase)/decrease in trade receivables		(525)	(5,835)
(Decrease)/increase in trade payables		(15,836)	3,017
(Increase)/decrease in other current and non current assets/liabilities		14,035	2,335
Utilization of provision- payments		(3,693)	(1,431)
Changes in working capital		**(9,225)**	**(3,398)**
Income tax (paid)/received		(3,442)	(3,491)
Interest (paid)/received		598	473
Net cash flows generated by/(used in) operating activities		**89,030**	**33,186**
Investing activities			
Proceeds on disposal of property, plant and equipment	*11*	18,033	34,430
Proceeds on disposal of intangible assets	*12*	109	12
Purchases of property, plant and equipment	*11*	(29,675)	(27,343)
Purchases of intangible assets	*12*	(4,988)	(16,736)
Proceeds from release of guarantees or other financial assets	*15*	32,276	27,252
Dividend from Joint ventures	*13*	686	132
Cash flows used in investing activities		**16,440**	**17,747**
Financing activities			
Lease principal payments	*21*	(70,181)	(65,298)
Repayment of loans	*18*	(30,150)	(41,563)
Loans raised and facilities drawn down, excluding Shareholders loan	*18*	388	23,765
Non-Controlling Shareholders Distribution	*17*	(200)	(218)
Loan with Shareholders raised	*22*	19,210	31,461
Shareholders Capital Contribution raised	*17*	3,391	5,634
Interest and finance cost paid		(24,056)	(27,935)
Cash flows generated by/used in financing activities		**(101,599)**	**(74,154)**
Net changes in cash and cash equivalents		**3,871**	**(23,221)**
Effect of exchange rate changes on cash and cash equivalents		236	(25)
Cash and cash equivalents at beginning of the year		**16,974**	**40,220**
Cash and cash equivalents at end of the year		**21,081**	**16,974**



Notes to the
Statements of

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 26.

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 Preparation

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 4 July 2025.

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.

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 24).

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.

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 as at and for the year ended 31 March 2025 consist of the Consolidated Statement of Financial Position, the Consolidated Statement of Profit or Loss and Other Comprehensive Income, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and these notes.

Each item in the Consolidated Financial Statements is compared with the corresponding balance of the previous financial year.

It is specified that:

- The Consolidated Statement of Financial Position has been prepared by classifying assets and liabilities according to the "current/non-current" criteria.

- The Consolidated Statement of Profit or Loss and Other Comprehensive Income is classified based on the nature of expenses.

- The Consolidated 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.

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 recognised 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 or 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 recognised 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 the 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 by an amount whose future recovery is considered by management to be 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 recognised, 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 becomes aware that it is unable to recover all or part of recognised tax assets in future years, the consequent adjustment is 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 recognised 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.

To assess 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 expiry, requires considerable professional judgment for application of IFRS 16.

In particular:

- 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 in the lease arrangements.
- The evaluation of any renewable and termination options included in the lease in order to determine the term of lease, 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.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31 March 2025	Level 1	Level 2	Level 3
Current and non-current liabilities at fair value			
Interest rate swaps – cash flow hedges	-	331	-
Forwards - FX	-	1,123	-
Forwards - Fuel	-	422	-
Total	**-**	**1,876**	**-**

31 March 2024	Level 1	Level 2	Level 3
Current and non-current liabilities at fair value			
Interest rate swaps – cash flow hedges	-	467	-
Forwards - FX	-	-	-
Forwards - Fuel	-	-	-
Total	**-**	**467**	**-**

7. Revenue

See accounting policy in Note 31.C.

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, Iberia and Chile. 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 fishering surveillance and pollution detection; aircraft upgrades, modifications programmes.

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

in € thousand	31 March 2025	31 March 2024
Major products/service line		
Emergency Medical Services (EMS)	292,624	280,447
Firefighting (FF)	100,231	93,406
Search and Rescue (SAR)	65,491	53,945
MRO	5,465	10,256
Other Services	44,267	39,676
Total Revenue	**508,079**	**477,730**
Region *		
Iberia	185,996	165,811
Italy	209,294	203,604
Nordics	112,789	108,315
Total Revenue	**508,079**	**477,730**
Timing of revenue recognition		
Products/services transferred at a point in time	139,925	179,200
Products/services transferred over time	368,154	298,530
Total Revenue	**508,079**	**477,730**

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

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

in € thousand	31 March 2025	31 March 2024
Trade receivables	72,139	71,613
Contract costs	1,924	2,123
Advanced payments received from customers (included in other current liabilities)	17,378	27,250

Trade receivables of €72.1 million (financial year 2024: €71.6 million) include €45.1 million of accrued income (€29.7m as at 31 March 2024), 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 at 31 March 2025 will be recognised as revenue during the next twelve months.

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.

Revenue is measured based on the consideration specified in contracts with customers.

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 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 twelve months. Therefore, the Group does not adjust any of the transaction prices for the time value of money.

Margins recognised in the profit and loss 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 consideration, 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.

Other income amounted to €26.2 million for the year (financial year 2024: €5.9 million). This primarily relates to the sale of Kamov helicopters in Spain, which generated a gain of €10.5 million.

In addition, other income includes the recognition of contingent assets arising from insurance compensation.

The Group holds insurance contracts that provide coverage for specific loss events. Following the occurrence of such events, the Group has recognised an asset corresponding to the unconditional contractual right to receive compensation from the insurance provider for damages incurred.

8. Operating costs

Operating costs incurred during 2025 financial year are presented in the table set out below.

in € thousand	31 March 2025	31 March 2024
Raw and consumable materials	125,051	126,508
Service costs	84,240	104,687
Staff costs	205,030	197,567
Other costs	8,374	10,518
Amortisation and depreciation	92,701	86,385
Impairment losses/(Reversal of impairment losses)	2,548	4,307
Operating change in provisions	(5,742)	(8,846)
Total Costs	**512,201**	**521,125**

During the 2025 financial year operating costs amounted to €512.2 million, decreased by € 8.9 million in comparison with the previous financial year.

Raw and consumable materials amount to €125.1 million (€126.5 million as of 31 March 2024) and mainly relate to the costs of the materials used for aircraft maintenance activities, costs for power by hour (PBH) agreements that are expensed when occurred and fuel consumption.

Maintenance costs, equal to €93.4 million (financial year 2024: €102.2 million), show a decrease of €8.8 million in comparison with the previous financial year across all the countries and mainly in Italy. Such decrease is primarily related to the usage of maintenance components already stocked in the previous financial year.

On the other hand, fuel costs increased by €5.3 million totalling an amount of € 28.9 million. The increase in fuel costs is mainly related to the Nordics of € 6.7 million and partially offset by a decrease in Italy of €2.0 million. Fuel costs are consistent with the actual flight hours across the Group.

Service costs amount to €84.2 million (financial year 2024: €104.7 million) and mainly include insurance costs, training, travel, professional services and consulting fees as well as general administrative costs. In comparison with the previous financial year, service costs decreased by 19.5%. The table below shows the composition of such costs for the 2025 financial year.

in € thousand	31 March 2025	31 March 2024
Training	8,525	7,271
Travel	17,639	14,368
Insurance	14,747	15,699
Professional Services and consultancy	14,477	23,854
Operating lease	2,280	2,428
Other service costs	26,573	41,067
Total Service Costs	**84,240**	**104,687**

The decrease in service costs is mainly attributable to a reduction in other services costs and professional fees in the amount equal to €23.9 million due to a decrease in costs incurred in connection with the Group's reorganisation ended in the previous financial year.

Such decrease is partially offset by an increase in training and travel costs, respectively by €1.3 million and €3.3 million. Insurance costs remained in line with the trend of previous financial year, decreasing by € 0.9 million.

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 if certain conditions are met.

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

Staff costs amount to €205.0 million (financial year 2024: €197.6 million) and relate to the direct and indirect expenses related to the Group's employees.

in € thousand	31 March 2025	31 March 2024
Wages and salaries	156,671	154,789
Social security costs	36,280	36,507
Pension costs	8,683	9,048
Other staff costs	7,661	3,260
Staff cost capitalized	(4,265)	(6,037)
Total Staff costs	**205,030**	**197,567**

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.

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

Headcount	31 March 2025	31 March 2024
Pilots	822	804
Crew	311	330
Maintenance	633	669
Other	622	534
Total	**2,388**	**2,337**

The table below shows the average number of employees by category during financial year 2025, compared to the prior period:

Average HC	31 March 2025	31 March 2024
Pilots	816	826
Crew	323	340
Maintenance	660	676
Other	600	561
Total	**2,398**	**2,402**

Amortisation and depreciation are mainly composed of depreciation of the right-of-use assets and property, plant and equipment as shown in the schedule below:

in € thousand	31 March 2025	31 March 2024
Amortisation of intangible assets	4,272	761
Depreciation of property, plant and equipment	15,708	14,672
Amortisation capitalised contract costs	574	601
Depreciation of right-of-use assets	72,147	70,351
Total	**92,701**	**86,385**

Amortisation and depreciation costs amounted to €92.7 million (financial year 2024: €86.4 million), reflecting an increase of €6.3 million. This growth is primarily attributable to higher amortisation of intangible assets (€3.5 million) and increased depreciation of right-of-use assets (€1.8 million).

The rise in amortisation of intangible assets is mainly due to the start of the amortisation process for software acquired in the previous financial year, which became available for use in financial year 2025.

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 was expensed during financial year 2025.

Operating change in provisions of €5.7m (negative amount) reflect a decrease of €3.1 million in comparison with the previous financial year and refers to provisions charged or credited to Consolidated Statement of Profit or Loss and other comprehensive income. For further information reference should be made to Note 20.

The table below represents the composition of the operating change in provisions as of 31 March 2025.

in € thousand	Betterment/ detriment provisions	Onerous contracts provisions	Other provisions for risks and charges	Total
Charged/credited to profit and loss:				
- additional provisions recognised	(5,083)	-	(1,895)	**(6,978)**
- reversal of provisions	4,964	6,905	851	**12,720**
Total	**(119)**	**6,905**	**(1,044)**	**5,742**

9. Net Financial expenses

See accounting policy in Note 31.D.

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

in € thousand	31 March 2025	31 March 2024
IFRS 16 lease interest	(13,795)	(15,442)
Interest on Shareholders loan	(16,149)	(13,059)
Interests on syndicated facility	(4,124)	(5,620)
Interests on factoring	(3,934)	(3,954)
Other finance costs	(3,183)	(2,801)
Upfront fees expensed	(1,491)	(2,440)
Bank loan & overdraft interest	(361)	(231)
Finance expenses	**(43,038)**	**(43,547)**
Finance income	**592**	**435**
Net Foreign exchange gain/(loss)	**2,322**	**(13,769)**
Net financial expenses	**(40,124)**	**(56,881)**

Net financial expenses amounted to €40.1 million (financial year 2024: €56.9 million) and are composed of:

- Foreign exchange gains of €2.3 million (financial year 2024: €13.8 million in losses), mostly unrealised and related to the translation of the Group's balances denominated in foreign currencies.

- Finance income of €0.6 million (financial year 2024: €0.4 million).

- Finance expenses of €43.0 million (financial year 2024: €43.6 million).

Finance expenses

Finance expenses incurred in the 2025 financial year reflect a trend consistent with the previous financial year, decreasing by an amount equal to €0.5 million, and they are mainly composed as follows:

- Lease interests equal to €13.8 million (financial year 2024: €15.4 million) primarily relate to leased aircraft fleet.

in € thousand	31 March 2025	31 March 2024
IFRS 16 lease interest - Property	(500)	(592)
IFRS 16 lease interest - Plant & Equipment	(177)	(199)
IFRS 16 lease interest - Aircraft	(13,118)	(14,651)
Total	**(13,795)**	**(15,442)**

- Interest expenses related to the syndicated facility loan, equal to €4.1 million regarding both term loan (TL) and revolving credit facility (RCF) tranches. For further detail see Note 18.

- Amortisation of upfront fees linked to the syndicated facility, amounting €1.5 million.

- Interest expenses of €16.1 million (financial year 2024: €13.1 million) related to the subordinated loan subscribed with the Shareholders, implemented for the acquisition and additional financing of the Group.

10. Income taxes

See accounting policy in Note 31.E.

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-taxable and non-deductible items.

in € thousand	31 March 2025	31 March 2024
Corporate Income Tax	(1,980)	(3,085)
DTA- Origination and reversal of temporary differences	(7,713)	6,903
DTL- Origination and reversal of temporary differences	(282)	(653)
Previous year tax adjustment	(1,254)	1,728
Income tax expense	**(11,228)**	**4,893**

Income tax expense as at 31 March 2025 amounted to €11.2 million, reflecting an increase equal to €16.1 million in comparison with the previous financial year, where the amount was representing a tax benefit.

Such increase is mainly attributable to the following factors:

- A reduction in deferred tax assets of €14.6 million, resulting from a reversal of €7.7 million compared to an accrual of €6.9 million recorded in the previous financial year.

- A decrease in the effect of prior year tax adjustments, shifting from a benefit of €1.7 million to a cost of €1.3 million, due to higher taxation arising from the tax returns filed by the Group's entities in respect of income taxes accrued in the previous financial year.

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

in € thousand	31 March 2025	31 March 2024
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	(34)	117
-Net amount reclassified to profit or loss	-	-
Total	**(34)**	**117**

As at 31 March 2025, deferred tax assets (DTA) and liabilities (DTL) amount to €10.0 million (financial year 2024: €17.7 million) and €0.7 million (financial year 2024: €0.4 million, respectively.

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

in € thousand	31 March 2024	Effect of movements in exchange rates	Charged/ credited to profit or loss	Charged/ credited to OCI	31 March 2025
Derivative liabilities	117	0	-	(34)	**83**
Tax losses eligible to be carried forward	5,920	7	1,825	-	**7,752**
Losses on fair value measurement of investments	760	-	(760)	-	**0**
Provisions	287	(1)	(83)	-	**203**
RoUA/PPE	8,562	7	(8,555)	-	**13**
Other temporary differences	2,100	19	(140)	-	**1,979**
DTA	**17,745**	**33**	**(7,713)**	**(34)**	**10,031**
Other	(351)	(1)	(282)	-	**(633)**
DTL	**(351)**	**(1)**	**(282)**	**-**	**(633)**
Net DTA/DTL	**17,394**	**32**	**(7,995)**	**(34)**	**9,397**

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 DTA/DTL	**11,028**	**(1)**	**6,250**	**117**	**17,394**

Based on management's assessment, deferred tax assets amounting to €341.3 million and reflecting a taxable profit equal to €1.4 billion (financial year 2024: €334.2 million; €1.3 billion of taxable profit) have not been recognised. These deferred tax assets can be carried forward indefinitely.

The reconciliation of the effective tax rate is presented in the table below.

in € Million	31 March 2025	31 March 2024
Loss before tax	**(17.7)**	**(93.4)**
Tax using the Parent's domestic tax rate (24%)	4.2	22.4
Effect of tax rates in foreign jurisdictions	0.2	(3.9)
Previous year tax adjustments	(1.3)	1.7
Share of profit of equity-accounted investees reported, net of tax	0.4	0.9
Non-deductible expenses/non-taxable profits	(5.6)	(0.3)
Current-year losses for which no deferred tax asset is recognised	(12.5)	(13.6)
Utilisation of previously unrecognised tax losses	(0.1)	(3.0)
Other movements	3.5	0.7
Total income tax	**(11.2)**	**4.9**

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.

Based on current year and management expectations, the Group should not be in scope of the OECD Pillar Two model rules 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.

11. Property, plant, and equipment

See accounting policy in Note 31.G.

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 equipment	Aircraft payments on account	Building & Facilities	Machin. & Tooling	Vehicles	IT Hardware	Office furniture & equipment	Other	Total
Cost										
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	(31,985)	(804)	(1,600)	(603)	(151)	-	-	-	(535)	**(35,678)**
Impairment	(2,495)	(511)	-	-	-	-	-	-	-	**(3,006)**
Effect of movements in FX rates	(482)	(353)	-	(283)	(133)	48	-	-	(86)	**(1,289)**
Balance at 31 March 2024	**159,502**	**34,692**	**7,942**	**18,292**	**9,207**	**1,869**	**-**	**-**	**7,256**	**238,760**
Balance at 1 April 2024	159,502	34,692	7,942	18,292	9,207	1,869	-	-	7,256	**238,760**
Additions	2,221	2,128	6,737	16	548	-	813	23	598	**13,084**
Major maintenance	11,903	3,294	-	-	100	-	-	-	1,295	**16,592**
Reclassifications	2,491	(205)	-	(765)	(2,062)	(40)	4,162	1,878	(3,919)	**1,540**
Disposals	(2,347)	(209)	(4,611)	(4)	-	(12)	-	-	-	**(7,183)**
Impairment	(5,182)	(175)	-	-	-	-	-	-	(2,406)	**(7,763)**
Effect of movements in FX rates	113	784	-	332	395	2	-	-	(59)	**1,568**
Balance at 31 March 2025	**168,700**	**40,310**	**10,068**	**17,871**	**8,187**	**1,819**	**4,975**	**1,901**	**2,765**	**256,596**
Accumulated depreciation										
Balance at 31 March 2023	**(822)**	**(445)**	**-**	**(75)**	**(156)**	**-**	**-**	**-**	**(181)**	**(1,679)**
Balance at 1 April 2023	(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	5	480	-	-	150	-	-	-	402	**1,038**
Effect of movements in FX rates	30	-	-	-	-	-	-	-	-	**30**
Balance at 31 March 2024	**(6,134)**	**(3,654)**	**-**	**(190)**	**(1,606)**	**(32)**	**-**	**-**	**(2,576)**	**(14,191)**
Balance at 1 April 2024	(6,134)	(3,654)	-	(190)	(1,606)	(32)	-	-	(2,576)	**(14,191)**
Depreciation	(6,630)	(4,883)	-	(905)	(1,636)	(95)	(319)	(50)	(1,191)	**(15,708)**
Reclassifications	(2,719)	(186)	-	366	2,219	40	(3,837)	(1,693)	3,435	**(2,376)**
Disposals	117	218	-	5	-	12	-	-	(3)	**350**
Impairment	2,727	112	-	-	-	-	-	-	2,385	**5,224**
Effect of movements in FX rates	(135)	(402)	-	(45)	(267)	(2)	0	-	81	**(770)**
Balance at 31 March 2025	**(12,774)**	**(8,794)**	**-**	**(769)**	**(1,290)**	**(77)**	**(4,156)**	**(1,743)**	**2,132**	**(27,472)**
Carrying amount										
At 31 March 2024	**153,368**	**31,039**	**7,942**	**18,102**	**7,601**	**1,837**	**-**	**-**	**4,680**	**224,568**
At 31 March 2025	**155,926**	**31,516**	**10,068**	**17,103**	**6,897**	**1,742**	**819**	**157**	**4,897**	**229,124**

As of 31 March 2025 property, plant, and equipment amounted to €229.1 million, representing an increase of €4.6 million compared to 31 March 2024.

The movement during the year is mainly attributable to the following factors:

- Total **investments** amounted to €13.1 million. These investments were primarily related to:
  - €3.0 million for the acquisition of aircraft, mainly related to two helicopters (an A109S and an AW139) purchased in Spain.
  - €2.1 million for the purchase of fleet equipment.
  - €6.7 million in pre-delivery payments (PDPs) for new aircraft under order.
  - €0.8 million for IT hardware to support operational and administrative functions.

    - €0.5 million for machinery and tools to enhance maintenance and technical capabilities.

- **Major maintenance costs** amounting to €16.6 million, related to major inspections and overhaul activities aimed at extending the useful life of key assets.

  Of this amount, €13.6 million refers to capital expenditures for significant maintenance interventions. The remaining part mainly corresponds to the value of internal labour hours directly dedicated to these activities, in accordance with applicable accounting standards.

- **Disposals** carried out for a net book value of €6.8 million, corresponding to a historical cost of €7.2 million, offset by the reversal of accumulated depreciation amounting to €0.4 million. These disposals primarily related to the sale of Spanish aircraft no longer considered strategic for the Group.

In addition, there was a reduction in pre-delivery payments (PDP) for €2.2 million, concerning helicopters no longer considered strategic for the Group, for which a refund has been obtained.

- €2.5 million of **impairment loss** related to an aircraft damaged during the period. Such damage is fully covered by an insurance contract. Accordingly, the impact of the cost is offset by “Other income” recognised for the same amount.

- **Depreciation** for the financial year equal to €15.8 million.

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 has been recognised.

On 31 March 2025, properties with a carrying amount of €102.0 million (€124.8 million as at 31 March 2024) are collateral for the syndicated loan, disclosed in Note 18.

12. Intangible assets

See accounting policies in Note 31.H.

The following table shows a breakdown of the caption and changes of the year.

in € thousands	Software	Development cost	Total
Cost			
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	-	-	-
Reclassifications	4,435	(8,242)	**(3,807)**
Balance at 31 March 2024	**16,225**	**10,003**	**26,227**
Balance at 1 April 2024	***16,225***	***10,003***	***26,227***
Additions	2,134	2,694	**4,828**
Balance at 31 March 2025	**18,358**	**12,697**	**31,055**
Accumulated amortisation			
Balance at 31 March 2023	**(87)**	**(10)**	**(97)**
Balance at 1 April 2023	***(87)***	***(10)***	***(97)***
Amortisation	(645)	(117)	**(762)**
Disposals	-	-	-
Reclassifications	-	(5)	**(5)**
Balance at 31 March 2024	**(732)**	**(132)**	**(864)**
Balance at 1 April 2024	***(732)***	***(132)***	***(864)***
Amortisation	(3,320)	(954)	**(4,275)**
Balance at 31 March 2025	**(4,052)**	**(1,086)**	**(5,139)**
Carrying amount			
At 31 March 2024	**15,493**	**9,871**	**25,364**
At 31 March 2025	**14,306**	**11,611**	**25,917**

As at 31 March 2025, intangible assets amounted to €25.9 million, compared to €25.4 million as at 31 March 2024, reflecting a net increase of €0.5 million.

This change is primarily attributable to the Group's continued investment in strategic digital transformation initiatives.

Specifically, software costs totalled €14.3 million (2024: €15.5 million), reflecting a decrease of €1.2 million, mainly due to amortisation charges recognised during the year. Conversely, capitalised development costs increased to €11.6 million (2024: €9.9 million), driven by ongoing R&D activities, particularly in relation to the development of drone technology in Spain. These projects are partially financed through government support schemes.

The recoverable amount of the capitalised development costs has been assessed based on the estimated present value of future cash flows expected to be generated by the underlying technologies, in accordance with IAS 36 – Impairment of Assets.

No impairment losses were recognised during the year.

13. Equity-accounted Investee

See accounting policies in Note 31.

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 2025.

Name of entity	Registered office	% of ownership interest		Nature of relationship	Measurement method	Carrying amount	
		31 March 2025	31 March 2024			31 March 2025	31 March 2024
European Aircrane S.p.A.	Florence -Italy	49%	49%	Joint Venture	Equity method	1,530	1,824
Total						**1,530**	**1,824**

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 2024	**1,824**
Share of operating profits	393
Dividends received	(686)
Closing balance 31 March 2025	**1,530**

14. Inventories

See accounting policy in Note 31.F.

Inventories amount to €41.3m as at 31 March 2025 (€38.1m as at 31 March 2024) 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 policy in Note 31.I.

The table shows the amount of the caption:

in € thousand	31 March 2025	31 March 2024
Trade receivables	27,015	41,905
Accrued income	45,124	29,708
Total	**72,139**	**71,613**

As at 31 March 2025, trade receivables amounted to €72.2 million (financial year 2024: €71.6 million) and include €45.1 million of accrued income (financial year 2024: €29.7 million). The accrued income primarily relates to the Group's rights to consideration for work performed but not yet invoiced at the reporting date.

Accrued income is reclassified to trade receivables when the right to consideration becomes unconditional, which typically occurs upon issuance of an invoice to the customer.

The increase in accrued income is primarily attributable to changes in the invoicing schedule for certain contracts compared to the prior year. Specifically, for some contracts, the Group now issues invoices on a 60-day cycle, which results in a higher amount of accrued income at the reporting date.

Trade receivables represent amounts due from customers for goods delivered or services rendered in the ordinary course of business. These receivables are generally due within 30 days and are held with the objective of collecting the contractual cash flows.

The total trade receivables balance includes a loss allowance provision of €4.7 million, recognised in accordance with the requirements of IFRS 9.

The Group's trade receivables do not contain a significant financing component. Accordingly, as permitted under IFRS 9, the simplified approach is applied for measuring expected credit losses (ECLs). Under this approach:

- Trade receivables are initially recognised at the transaction price in accordance with IFRS 15.
- As they do not bear interest, the effective interest rate is considered to be zero therefore discounting of expected cash shortfalls is not required.

The measurement of ECLs incorporates historical loss experience on the Group's trade receivables, current conditions, and reasonable and supportable forecasts of future economic conditions affecting the Group's markets and customers.

Information about the Group's exposure to credit and market risks is included in Note 24.

As at 31 March 2025, other assets amounted to €31.8 million, compared to €62.8 million as at 31 March 2024, reflecting a decrease of €31.0 million year-on-year. The balance is primarily composed of the following items:

- VAT receivables: €11.5 million (31 March 2024: €34.9 million).
- Prepayments: €5.3 million (31 March 2024: €10.7 million), relating to expenditures paid in advance for goods or services that will be consumed in future periods.

For more information see Note 7.

in € thousand	31 March 2025	31 March 2024
VAT receivable	11,464	34,929
Other tax and social security receivable	5,006	5,628
Other debtors	9,926	11,521
Prepayments to suppliers	5,322	10,684
Other current assets	**31,718**	**62,763**
Other debtors	83	83
Other non-current assets	**83**	**83**

The reduction observed in the 2025 financial year is primarily attributable to €23.5 million decrease in VAT receivables. This was mainly driven by €15.0 million VAT refund received in Italy and by several offsetting transactions carried out against VAT payables across the Group.

The table below shows other financial assets as at 31 March 2025 and 2024.

in € thousand	31 March 2025	31 March 2024
Cash collateral - Performance bonds	1,462	24,763
Cash collateral - Guarantee deposits	4,086	10,775
Other financial assets	3,129	4,971
Total	**8,676**	**40,509**
Other non-current financial assets	***3,032***	***4,379***
Other current financial assets	***5,645***	***36,130***

As at 31 March 2025, other financial assets amounted to €8.7 million, compared to €40.5 million as at 31 March 2024, representing a decrease of €31.8 million year-on-year.

This reduction is primarily attributable to the decrease in performance bonds, which declined by €23.3 million. The decrease reflects the liquidation of certain guarantees held on cash collateral accounts, the proceeds of which were used to partially repay the syndicated loan, as further detailed in Note 18.

The entire outstanding amount of performance bonds are held with banks with an A-/A+ rating.

16. Cash and cash equivalents

See accounting policies in Note 31.I.

Cash and cash equivalents include cash at bank. The balance of cash and cash equivalents as at 31 March 2025 amounted to €21.1 million (€17.0m as at 31 March 2024) and there were no restrictions on the usage of such cash.

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

17. Equity

See accounting policies in Note 31.J.

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

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

Other reserves

During financial year 2025 there has been an increase in equity arising from the Shareholders' capital contribution, for an amount of €3.3 million 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 by the Group.

in € thousand	31 March 2025	31 March 2024
Dividends	200	218
Total	**200**	**218**

The Group monitors capital using “Adjusted Net Assets”. Adjusted net assets comprises all components of equity (as shown in the statement of financial position) and subordinated loans with related parties, as such loans are considered equity-like given its subordination nature, offering a clearer view of the Group’s financial strength.

in € thousand	31 March 2025	31 March 2024
Equity	(65,543)	(45,689)
Shareholders loans principle amount (non-current)	246,105	226,895
Shareholders loans accrued interests	29,813	13,664
Adjusted Net Assets	**210,375**	**194,870**

18. Loans and borrowings

See accounting policies in Note 31.l.

Information about the Group’s exposure to interest rate and liquidity risk is included in Note 24.

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 €90 million. 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 €45 million.
  - 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 €15 million.
- 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 2025 Face value	31 March 2025 Carrying amount	31 March 2024 Face value	31 March 2024 Carrying amount
Secured							
Syndicated loan - TL	EUR	3%+6m Eur	2028	26,461	23,717	49,762	45,621
Syndicated loan - RCF	EUR	3%+6m Eur	2028	20,000	20,159	20,000	20,018
Finance lease	EUR	2,54%+12m Eur	2024	502	502	2,658	2,658
Total Secured loans & borrowings				**46,963**	**44,379**	**72,420**	**68,297**
Unsecured							
Mineco	EUR	0.506%	2025	-	-	12	12
Mineco	EUR	0.506%	2026	13	13	27	27
Mineco	EUR	0.506%	2027	27	27	40	40
CDTI	EUR	0.000%	2028	293	293	342	342
MICINN	EUR	0.438%	2027	659	659	1,070	1,070
Finalbion	EUR	7.830%	2025	-	-	3,750	3,750
Total Unsecured loans & borrowings				**993**	**993**	**5,242**	**5,242**
Total loans & borrowings				**47,956**	**45,372**	**77,662**	**73,539**

As of 31 March 2025, secured loans and borrowings decreased by €23.9 million compared to 31 March 2024. This reduction primarily reflects:

- Repayments of the syndicated term loan (TL) amounting to €21.9 million, and
- Repayments of finance lease liabilities totalling €2.2 million.

Unsecured loans and borrowings recorded a net decrease of €4.2 million over the same period, mainly attributable to scheduled repayments made during the year.

The Group's secured bank loans are collateralised by aircraft owned by the Group, shares in certain subsidiaries, bank accounts pledged in the event of default, and credit rights arising from intercompany balances within the Group.

In addition, the Group is subject to compliance with the financial covenants stipulated in the syndicated loan agreement. Based on management's assessment, as of 31 March 2025, all financial covenants have been fully complied with.

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

in € thousand	31 March 2025	31 March 2024
Other financial assets	8,676	40,509
Cash and cash equivalents	21,081	16,974
Other financial liabilities, excluding Shareholders loan	(2,206)	(2,006)
Lease liabilities	(241,787)	(245,757)
Loans and borrowings	(45,371)	(73,539)
Net External Debt	**(259,607)**	**(263,819)**
Shareholders loans	(275,918)	(240,559)
Net Debt including Shareholders Loans	**(535,525)**	**(504,378)**

in € thousand	Other financial liabilities	Loans and borrowings	Lease liabilities	Shareholder loan	Subtotal	Other financial assets	Cash and cash equivalents	Net Debt
Net debt as at 31 March 2024	**(2,006)**	**(73,539)**	**(245,757)**	**(240,559)**	**(561,861)**	**40,509**	**16,974**	**(504,378)**
Financing cash flows	(200)	38,338	84,166	(19,210)	**103,094**			**103,094**
Foreign exchange rates impact	-	-	(4,612)	-	**(4,612)**	-	236	**(4,376)**
Change in lease contracts	-	-	(65,831)	-	**(65,831)**	-	-	**(65,831)**
FX unrealized (operating cash flow)	-	-	4,230	-	**4,230**	243	-	**4,473**
Other changes	-	-	-	-	**-**	-	3,871	**3,871**
Proceeds from release of guarantees or other financial assets	-	-	-	-	**-**	(32,076)	-	**(32,076)**
Net cash flows generated by operating activities	-	(10,170)	(13,985)	(16,149)	**(40,303)**	-	-	**(40,303)**
Net debt as at 31 March 2025	**(2,206)**	**(45,370)**	**(241,787)**	**(275,918)**	**(565,282)**	**8,676**	**21,081**	**(535,524)**

Changes in lease contracts during the year reflect the effects of early terminations, modifications, and renewals of existing lease agreements.

In addition to the financing cash flows impacting net debt, the Consolidated Statement of Cash Flows also includes the following financing activities:

- Capital injections received from shareholders amounting to €3.3 million, and
- Dividend distributions to non-controlling interests totalling €0.2 million.

Furthermore, other changes in cash and cash equivalents, not included in the financing cash flow movements presented above, relate to:

- Net cash inflows from investing activities of €22.9 million, and
- Net cash inflows from operating activities of €81.0 million.

19. Trade payables and other liabilities

See accounting policy in Note 31.I.

As at 31 March 2025, trade payables amount to €80.5m (€96.5m as at 31 March 2024) and are detailed in the table below:

in € thousand	31 March 2025	31 March 2024
Trade Creditors	42,174	60,041
Goods and services received not invoiced	38,323	36,437
Total	**80,497**	**96,478**

Other liabilities as at 31 March 2025 amount to €62.0 million (financial year 2024: €80.0 million) and are detailed in the table below:

in € thousand	31 March 2025	31 March 2024
Advanced payments received from customers	17,378	20,081
VAT payable	6,395	15,075
Accrued salaries and wages	19,176	18,732
Other creditors	3,525	5,368
Payroll tax and social security payable	6,874	11,585
Deferred income	8,479	9,047
Other current liabilities	**61,827**	**79,888**
Other non-current creditors	165	101
Other non-current liabilities	**165**	**101**
Other liabilities	**61,992**	**79,989**

The decrease in other liabilities is primarily driven by a reduction in VAT payables (€8.6 million) and other liabilities (€6.1 million). The reduction in VAT payables is consistent with the previously mentioned decrease, reflecting the offsetting transactions carried out by the Group during the 2025 financial year.

20. Provisions

See accounting policies in Note 31.L.

Provisions recognised by the Group and the related comparative figures are set out in the table below.

Provisions	31 March 2025			31 March 2024		
in € thousand	Current	Non-current	Total	Current	Non-current	Total
Betterment / detriment provisions	-	12,210	**12,210**	2,979	5,094	**8,073**
Onerous contracts provisions	6,354	1,624	**7,978**	10,171	4,710	**14,881**
Other provisions for risks and charges	4,202	11,541	**15,743**	8,997	10,644	**19,641**
Total Provisions	**10,555**	**25,376**	**35,931**	**22,147**	**20,448**	**42,595**

As at 31 March 2025, provisions amounted to €35.9 million, compared to €42.6 million as at 31 March 2024, reflecting a net decrease of €6.7 million year-on-year.

This reduction is primarily attributable to the release of provisions for onerous contracts totalling €6.9 million, which had been recognised in prior years in relation to contracts with negative margins. The release was made in connection with the expiration of those contracts during the 2025 financial year.

Additionally, during the year, the Group successfully renewed certain contracts under improved commercial terms, resulting in enhanced margins. Consequently, there was no requirement to recognise new provisions for onerous contracts in respect of these renewed agreements.

Movements in provisions occurred during financial year 2025 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)	**(741)**
Reclassification	300	-	(300)	**-**
Impact of foreign exchange rates	(353)	(147)	139	**(361)**
Carrying amount as at 31 March 2024	**8,073**	**14,882**	**19,640**	**42,595**
Charged/credited to profit and loss:				
- Additional provisions recognised	5,083	-	1,895	**6,978**
- Reversal of provisions	(4,964)	(6,905)	(851)	**(12,720)**
Amounts used during the year	(81)	-	(611)	**(692)**
Reclassification	4,074	-	(4,330)	**(256)**
Impact of foreign exchange rates	25	-	1	**26**
Carrying amount as at 31 March 2025	**12,210**	**7,977**	**15,744**	**35,931**

Onerous contract provisions primarily relate to:

- Offset obligations, and
- Underperforming contracts, where the expected costs of fulfilling contractual obligations exceed the associated economic benefits.

Given the inherent complexity of the Group's long-term contracts, disputes may occasionally arise with customers regarding the compliance and performance of contractual obligations. In such cases, the Group revises its cost estimates to reflect foreseeable issues, taking into account the likely outcomes of ongoing disputes.

Provisions for risks and charges also encompass exposures related to civil, tax, and administrative disputes. In the sectors and jurisdictions in which the Group operates, such disputes—particularly those involving government entities—are often resolved over extended timeframes.

In accordance with IFRS requirements, provisions are recognised only when a present obligation exists, the risk of outflow is probable, and the amount can be reliably estimated.

No specific provisions have been recognised for certain disputes in which the Group is a defendant, as these are, based on current information and legal assessments, expected to be resolved satisfactorily without a material impact on the Group's financial position.

21. Leases

See accounting policy in Note 31.M.

The Group leases various aircraft, offices, hangars, equipment and vehicles. Information about leases for which the Group is a lessee is presented below.

The following amounts are recognised in the Statement of Financial Position relating to leases:

Right-of-use assets	Property	Plant & Equipment	Aircraft	Total
Balance at 1 April 2024	**10,410**	**3,276**	**221,407**	**235,093**
New Additions	249	445	29,881	**30,574**
Adjustments & Write Ups	1,066	26	34,291	**35,383**
Depreciation	(4,103)	(1,523)	(66,520)	**(72,147)**
Effect of movements in FX rates	130	36	3,099	**3,265**
Balance at 31 March 2025	**7,752**	**2,259**	**222,158**	**232,168**

As at 31 March 2025, right-of-use assets amounted to €232.2 million (financial year 2024: €235.1 million), reflecting a decrease of €2.9 million compared to the previous financial year. Such a reduction is mainly attributable to the following movements:

- Additions to the right-of-use assets were €30.6 million, mainly due to the signing of new aircraft's lease agreements amounting to a total of €29.9 million. These agreements, primarily concluded in Italy, Spain, and Sweden, were aimed at supporting fleet expansion to sustain operational growth.

- Adjustments to existing lease contracts amounting to €35.4 million, related to extensions and modifications of payment terms across several agreements.

- Depreciation for the year totalling €72.1 million.

Set out below are amounts recognised in the Consolidated Statement of Financial Position as lease liabilities, both current and non-current.

in € thousand	31 March 2025	31 March 2024
Aircraft fleet	174,929	175,577
Property	4,841	7,344
Plant and equipment	1,234	2,107
Non-current lease liabilities	**181,005**	**185,028**
Aircraft fleet	56,629	56,283
Property	3,022	3,188
Plant and equipment	1,132	1,258
Current lease liabilities	**60,782**	**60,729**
Total	**241,787**	**245,757**

As at 31 March 2025, lease liabilities amounted to €241.8 million. The €4.0 million decrease during the year primarily reflects payments made by the Group for leased properties and plant, in the absence of new significant lease agreements for these asset categories.

Lease liabilities related to leased aircraft remained broadly stable, showing a slight decrease of €0.3 million compared to the previous financial year.

The following amounts are recognised in the Consolidated Statement of Profit or Loss relating to leases:

in € thousand	31 March 2025	31 March 2024
Depreciation charge of right-of-use assets		
- Aircraft fleet	66,520	64,660
- Property	4,103	4,398
- Plant and equipment	1,523	1,293
Total depreciation charge of right-of-use assets	**72,147**	**70,351**
Other costs		
Interest expense (included in finance costs)	13,795	15,442
Expense relating to short-term leases or low-value assets (included in service costs)	2,280	2,428
Foreign exchange impact (included in finance costs)	(4,054)	3,182
Total Other costs	**12,020**	**21,052**

in € thousand	31 March 2025	31 March 2024
Lease principal repayments	70,181	65,298
Lease interest paid	13,985	15,392
Total	**84,166**	**80,690**

The total cash outflow for leases in financial year 2025 was €84.2 million (financial year 2024: €80.7 million).

Rental contracts are typically made for fixed periods, but they might have 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

See accounting policies in Note 31.l.

As at 31 March 2025, other financial liabilities amounted to €278.1 million (compared to €242.6 million as at 31 March 2024).

in € thousand	31 March 2025	31 March 2024
Shareholders loans principle amount	246,105	226,895
Shareholders loans accrued interests	29,813	13,664
Other financial liabilities	2,006	2,006
Other non-current financial liabilities	**277,924**	**242,565**
Other payables	200	-
Other current financial liabilities	**200**	**-**
Total financial liablities	**278,124**	**242,565**

These liabilities primarily consist of loans granted by the Shareholders, which were implemented to support the acquisition of the Avincis Group and provide additional financing to the Group.

During the financial year 2025, the balance of Shareholders loans increased by €19.2 million as a result of new contribution received.

The increase in interest on Shareholders loans is entirely attributable to the interest expense accrued during the year.

The main contractual terms of the Shareholders loans are as follows:

- Interest rate: 6.8% more an arm's length margin, as confirmed by transfer pricing studies. Interest is accrued on a daily basis and calculated on an actual/365 or actual/366 day-count convention.

- Currency: Euro (EUR).
- Maturity date: 27 February 2036.

23. Other guarantees

The Group has provided off-balance sheet guarantees for a total amount of €110.9 million (€108.7 million as at 31 March 2024), mainly related to performance bonds issued in connection with public tenders and contracts undertaken in the ordinary course of business.

24. Risk management

This note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance. Financial risk comprises market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The primary objectives of the financial risk management are to establish risk limits and then ensure that exposure to risks stays within these limits.

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

Financial 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, management standards and procedures aim 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.

Market risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Group's market risks arise from open positions in:

- Foreign currencies.
- Interest rates.
- Commodity prices.

Sensitivities to market risks included below are based on a change in one factor while holding all other factors constant. In practice, this is unlikely to occur, and changes in some of the factors might be correlated - for example, changes in interest rates, changes in foreign currency rates and changes in commodity prices.

24.2.1. Foreign exchange risk

Exposure

The Group operates internationally and is exposed to foreign exchange risk. The functional currency of the Group is the euro; the functional currencies of the Group's principal subsidiaries are the Euro (EUR), the UK pound (GBP), the US dollar (USD), the Swedish Krone (SEK) and the Norwegian Krone (NOK).

Most of Avincis Group revenues and costs are generated in euros. However, 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.

Regarding 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. In contrast, 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.

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 subsection "Sensitivity".

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The Group has various financial assets such as derivative financial assets and liabilities, trade and other receivables and cash and short-term deposits that arise directly from its operations. The Group's principal financial liabilities, besides derivative financial liabilities, comprise bank loans and trade and other payables. The main purpose of this financial liabilities is to finance the Group's operations.

The Group engages in derivative transactions, primarily consisting of interest rate swaps (IRS), forward foreign exchange contracts and forward commodity prices contracts. The purpose is to manage the interest rate risk, currency and commodity prices risks arising from the Group's operations and its financing sources, serving as economic hedges.

The tables below summarise the Group's financial assets and liabilities by currency at their carrying amount.

As at 31 March 2025 (in € million)	Note	EUR	USD	SEK	NOK	Other	Total
Financial assets							
Other financial assets	*15*	0.1	--	--	--	--	**0.1**
Lease deposits	*15*	4.1	--	--	--	--	**4.1**
Performance bonds	*15*	0.3	1.1	--	--	--	**1.5**
Cash and cash equivalents	*16*	13.9	3.3	2.7	0.9	0.1	**21.1**
Total financial assets		**18.4**	**4.5**	**2.7**	**0.9**	**0.1**	**26.7**
Financial liabilities							
Trade payables	*19*	67.6	0.0	6.7	5.8	0.3	**80.5**
Sindicated facility	*18*	43.9	--	--	--	--	**43.9**
Bank and other borrowings	*18*	1.0	--	--	--	--	**1.0**
Shareholders loan	*23*	275.9	--	--	--	--	**275.9**
Lease liabilities	*21*	218.6	19.6	1.2	2.2	0.1	**241.8**
Derivatives	*26*	0.7	0.4	0.6	0.2	--	**1.9**
Total financial liabilities		**540.1**	**20.0**	**1.8**	**2.4**	**0.1**	**564.5**

As at 31 March 2024 (in € million)	Note	EUR	USD	SEK	NOK	Other	Total
Financial assets							
Trade receivables	*15*	51.4	3.1	5.7	11.5	--	**71.6**
Lease deposits	*15*	10.8	--	--	--	--	**10.8**
Performance bonds	*15*	24.8	--	--	--	--	**24.8**
Cash and cash equivalents	*16*	8.7	6.5	0.9	0.7	0.1	**17.0**
Total financial assets		**44.2**	**6.5**	**0.9**	**0.7**	**0.1**	**52.5**
Financial liabilities							
Trade payables	*19*	81.5	0.0	7.0	7.1	0.8	**96.5**
Sindicated facility	*18*	65.6	--	--	--	--	**65.6**
Bank and other borrowings	*18*	5.2	--	--	--	--	**5.2**
Shareholders loan	*23*	240.6	--	--	--	--	**240.6**
Lease liabilities	*21*	220.7	19.9	1.1	3.6	0.4	**245.8**
Derivatives	*26*	0.5	--	--	--	--	**0.5**
Total financial liabilities		**532.6**	**19.9**	**1.1**	**3.6**	**0.4**	**557.7**

Instruments used by the Group

The Group manages foreign currency risk on a centralized basis. Management has established a policy requiring each Group entity to assess its foreign exchange exposure against its functional currency. To mitigate such risk, Group entities are required to hedge their foreign currency exposures with the Group Treasury.

During the financial year 2025, the Group entered into derivative contracts (forward exchange contracts), to manage foreign currency risk. In addition to using derivatives, the Group also seeks to naturally hedge exposures by matching foreign currency inflows and outflows.

For these derivative contracts the Group does not apply hedge accounting. As a result, changes in the fair value of derivative instruments are recognized directly in profit or loss. For the year ended 31 December 2025, the Group recognized a net loss amount of €1.1 million related to changes in the fair value of such derivative instruments.

Sensitivity

The following exchange rates have been applied for the financial year 2025 and financial year 2024 reporting dates.

	Average rate		Year-end spot rate	
Euro	**31 March 2025**	**31 March 2024**	**31 March 2025**	**31 March 2024**
NOK	11.68	11.55	11.38	11.71
SEK	11.40	11.50	10.83	11.54
USD	1.07	1.09	1.08	1.08
GBP	0.84	0.86	0.84	0.85

The aggregate net foreign exchange profit recognised in profit or loss is equal to €2.3 million and is included in finance costs.

A strengthening/weakening of the foreign currencies held by the Group would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown in the table below. The sensitivity assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

The following table presents sensitivities of profit or loss to reasonably possible changes in exchange rates applied at the financial position date relative to the functional currency of the respective Group entities, with all other variables, such as interest rates held constant.

	Profit or loss		Other components of Equity	
Effect in € million	**Strenghtening**	**Weakining**	**Strenghtening**	**Weakining**
NOK (10% movement)	1.0	(1.0)	--	--
SEK (10% movement)	1.9	(1.9)	--	--
USD (10% movement)	(5.3)	5.3	--	--
GBP (10% movement)	(0.1)	0.1	--	--
NOK (10% movement)	(1.1)	1.1	--	--
SEK (10% movement)	(0.2)	0.2	--	--
USD (10% movement)	(5.9)	5.9	--	--
GBP (10% movement)	(0.1)	0.1	--	--

24.2.2. Price risk - fuel

An inherent risk of the activities performed by the Group is the one related to fuel prices. This risk is embedded in the nature of the operation caused by the volatility of the fuel market. However, while it remains a factor that requires careful monitoring, fuel costs do not represent a particularly significant expense in proportion to the Group's overall revenue.

The Group has in place a strategy to mitigate the fuel price risk. 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.

For these derivative contracts the Group does not apply hedge accounting. As a result, changes in the fair value of derivative instruments are recognized directly in profit or loss. For the year ended 31 March 2025, the Group recognized a net loss amount of €0.5 million related to changes in the fair value of such derivative instruments.

The following table presents sensitivities of profit or loss to reasonably possible changes in fuel prices applied at the financial position date with all other variables held constant.

	Profit or loss		Other components of Equity	
Effect in € million	**Strenghtening**	**Weakining**	**Strenghtening**	**Weakining**
31 March 2025	0.9	(0.9)	--	--

24.2.3. 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. The Group's borrowings at variable rates are mainly denominated in euro.

The Group's exposure to interest rate risk at the reporting date is presented in the table below. The percentage of total loans and borrowings shows the proportion of loans with a variable or fixed interest rates in relation to the total amount of loans and borrowings.

	31 March 2025		31 March 2024	
in € million	**Carrying amount**	**% on total loans**	**Carrying amount**	**% on total loans**
Variable rate borrowings				
Less than 1 year	0.5	1%	-	-
1 - 5 years	43.9	97%	72.4	93%
> 5 years	-	-	-	-
Total Variable rate	**44.4**	**98%**	**72.4**	**93%**
Fixed rate borrowings				
Less than 1 year	0.2	1%	3.8	5%
1 - 5 years	0.8	2%	1.4	2%
> 5 years	-	-	-	-
Total Fixed rate	**1.0**	**2%**	**5.2**	**7%**
Total Loans and borrowings	**45.4**	**100%**	**77.6**	**100%**

Trade and other receivables, as well as trade and other payables, are interest-free and have a term of less than one year. The Group has determined there is no interest rate risk associated with these financial assets and liabilities.

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 the net interest receivable or payable on a semi-annual basis. The settlement dates match the dates on which interest is payable on the underlying debt.

Interest rate swaps are recognised at fair value through other comprehensive income ("FVTOCI") and have been set up with counterparts rated A by Fitch.

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

in € million	31 March 2025	31March 2024
Interest rate swaps		
Carrying amount	23.7	50.0
Notional amount	23.4	50.0
Maturity date	27/02/2026	27/02/2026
Hedge ratio	99%	100%
Changes in fair value	(0.0)	(0.5)
Changes in value of the hedged item used to determine hedge effectiveness	0.0	0.5
Weighted average hedged rate for the year	3.67%	3.67%

Hedge accounting

Regarding interest rate risk, the Group applies hedge accounting in accordance with IFRS 9 requirements. The Group recognises changes in *fair value* through a specific equity reserve ("hedging reserve") net of tax effects.

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 € million	
Opening balances 1 April 2024	**0.4**
Add: Change in fair value of hedging instrument recognised in OCI	(0.2)
Less: Deferred tax	0.1
Closing balance 31 March 2025	**0.3**

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 in the financial year 2025 and 2024.

Sensitivity

The interest rate risk policy is monitored monthly by Group Treasury. Treasury analyses the Group's interest rate exposure on a dynamic basis and with several different scenarios. Based on these scenarios, the Group calculates the impact on other components of Equity of a defined interest rate shift. The scenarios are run only for liabilities that represent the major interest-bearing positions.

The following table presents sensitivities of other components of equity to reasonably possible changes in interest rates applied at the financial position date with all other variables held constant.

in € million	Impact on pre-tax profit	Impact on other components of equity
31 March 2025		
Interest rates – increase by 70 basis points	(0.4)	0.2
Interest rates – decrease by 100 basis points	0.7	(0.6)
31 March 2024		
Interest rates – increase by 70 basis points	(0.8)	0.9
Interest rates – decrease by 100 basis points	1.2	(1.3)

The average effective interest rates of financial instruments, excluding the impact of interest rate swaps, at the date of the consolidated financial statements were as follows:

	31 March 2025					31 March 2024				
	EUR	**USD**	**GBP**	**NOK**	**SEK**	**EUR**	**USD**	**GBP**	**NOK**	**SEK**
Cash and cash equivalents	0.65%	0.25%	-	-	-	0.62%	-	-	-	-
Bank borrowings	6.55%	-	-	-	-	6.65%	-	-	-	-
Lease liabilities	5.72%	7.18%	6.22%	5.33%	5.97%	5.80%	7.36%	6.22%	5.69%	5.98%

24.2.4. Credit risk

Credit risk is the risk that a counterparty will default on its contractual obligations and will cause a financial loss for the other party by failing to discharge an obligation and mainly arises from the Group's receivables from customers. The Group has no significant concentrations of credit risk as it has a diverse customer base.

Net impairment losses on financial assets recognised in profit or loss

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

During the year, no significant amounts were recognised in profit or loss in relation to impaired financial assets.

Trade receivables

The Group applies the simplified approach permitted by IFRS 9 to measure expected credit losses (ECL) on trade receivables, including unbilled work in progress, by recognizing a lifetime ECL allowance.

The assessment of expected credit losses is performed on an analytical basis, evaluating each receivable individually, taking into account specific credit risk characteristics and the number of days past due. Receivable positions are monitored on a weekly basis through internal control procedures.

The Group considers unbilled work in progress to have substantially the same credit risk profile as billed trade receivables arising from similar contracts and therefore applies the same expected loss rates to both categories. Unbilled receivables primarily relate to post-paid invoicing arrangements covering extended service periods.

The expected loss rates are derived from historical credit loss experience over a representative period and are adjusted to incorporate forward-looking information. These assumptions are reviewed and updated regularly to ensure the ECL model remains aligned with current and anticipated economic conditions.

Trade receivables are written off when there is no reasonable expectation of recovery, such as in cases of prolonged default, insolvency, or failure to engage in a repayment plan.

Impairment losses are recognized in the income statement under ‘Net impairment losses on financial and contract assets’ within operating profit. Any subsequent recoveries of amounts previously written off are credited to the same line item.

Credit risk is not considered significant, as the Group’s customer base is primarily composed of public sector entities.

There are no significant concentrations of credit risk by customer or geography. For some contracts the Group receives advance payments from customers, which are typically offset against future invoices within a period of 12 months or less.

Credit risk is further mitigated through the use of non-recourse factoring arrangements. The carrying amounts of financial and contract assets represent the maximum exposure to credit risk at the reporting date.

In the case of “*non-recourse pro-soluto*” operations (factoring or credit purchases), the risk of insolvency is transferred to the assignee. In the event of default, the assignee cannot demand repayment of the payments made to the customer. Therefore, credits subject to non-recourse pro-soluto assignment must be derecognised from the Avincis Group's Balance Sheet in compliance with the provisions of IFRS 9. These credits will then be recognised in the assignee's financial statements after verifying the actual transfer of all risks and benefits associated with the transferred credits to the acquiring company.

On that basis the loss allowance as at 31 March 2025 was determined as follows:

31/03/2025 (in € million)	Current	30 days past due	60 days past due	120 days past due	1 year past due	More than 1 year past due	Total
Expected loss rate	-	-	-	-	13%	91%	**6%**
Gross carrying amount – trade receivables	60.8	7.1	0.3	0.7	3.2	4.7	**76.8**
Gross carrying amount – contract assets	--	--	--	--	--	--	--
Loss allowance	--	--	--	--	**(0.4)**	**(4.2)**	**(4.7)**

The loss allowances for trade receivables as at 31 March 2025 reconcile with the opening loss allowances as follows:

in € million	Trade receivables
Opening loss allowance at 1 April 2024	**6.1**
Increase in loan loss allowance recognised in profit or loss during the year	--
Receivables written off during the year as uncollectible	(1.4)
Unused amount reversed	--
Closing loss allowance at 31 March 2025	**4.7**

Credit ratings for financial assets

The Group held financial assets with several financial counterparties, including banks and other financial institutions. In evaluating its financial assets, the Group actively monitors the credit ratings of these counterparties to manage and mitigate credit risk.

The following table provides information about the exposure to credit risk for financial assets held as at 31 March 2025 and 31 March 2024.

	31 March 2025 (in € thousand)				31 March 2024 (in € thousand)			
Credit Ratings	Lease deposits	Performance bonds	Cash and cash equivalents	Total	Lease deposits	Performance bonds	Cash and cash equivalents	Total
A	--	--	1,534	**1,534**	--	24,533	5,037	**29,570**
A+	342	97	6,692	**7,131**	1,024	--	1,731	**2,755**
A-	--	--	1,344	**1,344**	--	--	5,877	**5,877**
A3	--	--	5,507	**5,507**	--	--	--	--
AA	--	--	--	--	--	--	120	**120**
AA-	--	230	4,540	**4,769**	--	230	664	**894**
B	2,381	--	--	**2,381**	2,002	--	--	**2,002**
BB-	1,323	1,134	1,398	**3,855**	7,749	--	--	**7,749**
BBB	--	--	1	**1**	--	--	7	**7**
BBB+	--	--	35	**35**	--	--	3,531	**3,531**
BBB-	40	--	31	**71**	--	--	6	**6**
Total	**4,086**	**1,461**	**21,081**	**26,629**	**10,775**	**24,763**	**16,974**	**52,511**

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 based on 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 € million	31 March 2025	31 March 2024
Expiring within one year (bank overdraft)	3.0	3.0
Expiring beyond one year	15.0	15.0

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

On 8 May 2025, the Group received a cash injection of €30.0 million from its Shareholder to support the Group's growth initiatives. Of this amount, €25.5 million was accounted for as an increase in the Shareholders loan, while the remaining €4.5 million was recognised as an increase in equity.

In 2025 financial year, the Group has generated positive cash flows and expects to continue doing so in the foreseeable future.

The Group benefits from the ongoing support of its ultimate Shareholders, who maintain a long-term investment perspective and have established clear strategic plans to grow the business and enhance its value. The Shareholders have the financial capacity and commitment to provide additional funding if required, both to address any short-term liquidity needs and to support the Group's continued expansion.

Based on these factors, the Group considers its exposure to liquidity risk to be limited.

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.

		Contractual cash flows (undiscounted)			
in € million	Carrying amount	Within 1 year	Within 1-5 years	After 5 years	Total contractual cash flow
Current loans and borrowings	21.1	21.1	-	-	21.1
Non-current loans and borrowings	24.3	-	24.3	-	24.3
Other current financial liabilities	0.2	0.2	-	-	0.2
Other non-current financial liabilities	277.9	-	-	277.9	277.9
Current and non-current lease liabilities	241.8	72.6	187.3	14.4	274.3
Total non derivatives	**565.3**	**93.9**	**211.6**	**292.3**	**597.8**

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 requiring 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.

In preparing these Consolidated Financial Statements as at 31 March 2025, the Group assessed the impact of ongoing geopolitical tensions, including the Russian invasion of Ukraine and the escalation of the conflict in the Middle East, on its financial position, performance and cash flows. The Group has determined that these events, including the sanctions imposed on Russia by the European Union and the instability in the Middle East, do not have a direct impact on its financial position.

The Group does not maintain commercial relationships or sales contracts with entities based in Russia, Belarus, Ukraine, or Middle Eastern countries currently involved in armed conflicts; nor does it holds hold financial or non-financial assets, liquidity, equity or debt instruments in these countries.

Moreover, it does not have receivables due from counterparties in the aforementioned countries and is not exposed to currency risk related to the Russian ruble, Ukrainian hryvnia, or currencies of Middle Eastern countries involved in the conflict.

Nevertheless, the conflicts have contributed to a deterioration of the global macroeconomic environment, resulting in increased volatility in energy and commodity markets, disruptions in global supply chains and rising inflation.

Like most of the operators in Europe, the Group is exposed to indirect risks, including higher operating costs (e.g., labour, fuel, raw materials, aircraft maintenance) and delays or shortages in the procurement of critical materials and services.

As at the date of these Consolidated Financial Statements, the Group is constantly monitoring the evolution of these conflicts to identify further risks.

At present, it is believed that there are no significant impacts on the Group's resources and business.

25. Related parties

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

The only relevant related party transaction incurred during the year relates to the increase in intercompany loan with the Shareholders as at 31 March 2025 for €19.2 million (€31.4 million in financial year 2024) and the related interest expenses amounting to €16.1 million (€13.1 million in financial year 2024). These amounts are recognised as Other financial liabilities (Note 22) and net financial expenses respectively (Note 9).

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

26. List of subsidiaries and equity accounted investees

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

Company	Local Currency	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 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 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	Skognesvegen 11, 9016 Tromsø, Norway	100%	100%	line by line
Avincis Aviation Norway AS	NOK	Norway	Skognesvegen 11, 9016 Tromsø, Norway	49%	100%	line by line
Avincis Aviation Holdings Norway AS	NOK	Norway	Skognesvegen 11, 9016 Tromsø, Norway	49%	100%	line by line
Avincis Aviation Engineering Norway AS	NOK	Norway	Skognesvegen 11, 9016 Tromsø, Norway	49%	100%	line by line
Avincis Aviation Services Norway AS	NOK	Norway	Skognesvegen 11, 9016 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 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

The composition of the Group and the respective percentages of control and ownership remained unchanged compared to the previous financial year, except for certain mergers between wholly owned subsidiaries within the Group.

During the financial year, Avincis Aviation International Italia S.p.A. was merged into Avincis Aviation Fleet Management Italia S.p.A., and Avincis Aviation Asset Management SAU was merged into Avincis Aviation Technics SAU, as part of a corporate restructuring.

The mergers did not have an impact on the consolidated financial statements, as they did not alter the Group's control structure or result in any gains or losses at the consolidated level.

The Group consolidates any entity over which it exercises control, either through a majority of the voting rights or by virtue of other mechanisms that require consolidation under IFRS.

In cases where Archangel Topco S.à r.l. does not hold the majority of voting rights, it has entered into a call option agreement with the non-controlling shareholders as part of the acquisition of the Archangel Topco Group. For these entities, the Group has applied the anticipated acquisition method, whereby the interest subject to the call option is treated as if it had been acquired at the acquisition date. Consequently, these entities have been consolidated into the Group's financial statements.

27. Independent auditors' fees

During the financial year ended 31 March 2025, the Group accrued fees of €0.3 million (€0.3 million in the financial year 2024) to PriceWaterhouseCoopers, Société coopérative, for audit services.

Fees for other services provided by the same entity amounted to €0.02 million (€0.02 million in the financial year 2024).

Fees accrued to other member firms of the PwC network for audit services provided outside Luxembourg amounted to €0.6 million (€0.5 million in the financial year 2024), while no fees were incurred for other services from these entities (€0.1 million in the financial year 2024).

No audit fees were accrued to other audit firms during the year (€0.2 million in the financial year 2024).

28. Employees by category

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

Headcount	31 March 2025	31 March 2024
Pilots	822	804
Crew	311	330
Maintenance	633	669
Other	622	534
Total	**2,388**	**2,337**

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

Average HC	31 March 2025	31 March 2024
Pilots	816	826
Crew	323	340
Maintenance	660	676
Other	600	561
Total	**2,398**	**2,402**

29. Subsequent events

No events occurred between the reporting date and the date of preparation of this report that would have had a material impact on the Group's financial position as at 31 March 2025, or on its financial performance and cash flows for the period then ended, with the exception of a cash injection of €30.0 million received from the Shareholders on 8 May 2025.

Of this amount, €25.5 million was accounted for as an increase in the Shareholders loan, while the remaining €4.5 million was recognised as an increase in equity.

30. Accounting standards issued but not yet effective

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning after 1 April 2024 and earlier application is permitted.

The Group has not early adopted any of the forthcoming new or amended accounting standards in preparing these Consolidated Financial Statements.

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 2025 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 derecognised when the option liability is recognised as a part of financial statement line (other financial liabilities). The financial liability is recognised 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 recognised.

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 year 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.

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.

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 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.

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.
- 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 financial 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 rotable component of aircraft 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 financial year 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.

After 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 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.

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

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.

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 expectation 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 the bid price and liabilities and short positions at the 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 with nbthe 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 accounting standards and interpretations, amendments to accounting standards and interpretations in force from 1 April 2024

The new accounting standards and interpretations, or the amendments to the existing standards and interpretations already applicable, which are in force since 1 April 2024, listed below, have not had an impact on the consolidated financial statements, as there are no significant applicable cases.

Commission Regulation (EU) no. 2023/2822 of December 19, 2023 amends Regulation (EU) 2023/1803 with regard to IAS 1 in order to specify how debt and other liabilities with an uncertain settlement date are to be determined in the statement of financial position. Based on these amendments, the debt or other liabilities must be classified as current when the actual or contingent settlement date is within one year. Therefore, an entity must classify a liability as current when:

- it expects to settle the liability in its normal operating cycle.
- it holds the liability primarily for the purpose of trading.
- the liability is due to be settled within twelve months after the reporting date; or
- it does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

An entity shall classify all other liabilities as non-current.

On 22 September 22, 2022, the IASB approved the amendments to IFRS 16 - Lease Liability in a Sale and Leaseback. In a Sale and Leaseback transaction, the seller-lessee shall recognise only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor.

The initial measurement of the lease liability that arises from a sale and leaseback transaction is a consequence of how the seller-lessee measures the right-of-use asset and the gain or loss recognised at the date of the transaction.

Prior to these amendments, IFRS 16 did not contain specific measurement requirements for lease liabilities that may contain variable lease payments arising from a sale and leaseback transaction. The amendments require that, in applying the valuation requirements for lease liabilities in a sale and leaseback transaction, the seller-lessee determines the “lease payments” or “revised lease payments” in such a way that no amount of gain or loss relating to the right of use retained by the seller-lessee is recognised.

On May 25, 2023, the IASB issued amendments to IAS 7 and IFRS 7 “Supplier Finance Arrangements”, aimed at introducing disclosure obligations on Supplier Finance Arrangements (e.g. reverse factoring arrangements) that allow users of financial statements to assess the effects of these arrangements on the entity’s liabilities, the cash flows and exposure to liquidity risk.

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).

33. Accounting standards and newly issued interpretations, revisions and amendments to existing standards not yet in force or not yet endorsed by the European Union

The Group is assessing any impacts deriving from the future application of the new accounting standards and interpretations, not yet in force as at 31 March 2025.

They are generally not expected to have a material impact on the consolidated financial statements, with the exception of new IFRS 18 standards, which will alter the presentation of the primary statements and disclosures to some extent.

The new standard regarding the presentation and disclosure in the financial statements, will replace "IAS 1 – Presentation of Financial Statements", introducing new requirements in order to provide users with more relevant and transparent information, focusing on updates relating to the income statement. In detail, the key concepts introduced by IFRS 18 are related to:

- The structure of the income statement, requiring new and specific subtotals.

- The requirement to determine the most functional grouping for the presentation of expenses in the income statement.

- The presentation in a single note within the financial statements of disclosure on the management-defined performance measures, corresponding to subtotals of revenue and costs used in public communications reported outside the financial statements.

The standard will be effective, subject to endorsement, retrospectively for annual periods beginning on or after 1 January 2027. Earlier application is permitted.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. The Group will apply the new standard for annual periods beginning on or after of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 March 2027 will be restated in accordance with IFRS 18.

The new voluntary standard allows eligible subsidiaries to apply reduced disclosures. Subsidiaries are eligible to apply the standard if:

- they do not have public accountability.
- Its ultimate or intermediate parent prepares consolidated financial statements available for public use that comply with IFRS Accounting Standards.

The standard applies, subject to endorsement, for annual periods beginning on or after 1 January 2027. Earlier application is permitted.

Pursuant to IAS 21 - The Effects of Changes in Foreign Exchange Rates, a company uses a spot exchange rate to convert a foreign currency transaction. However, in some cases it is possible that one currency cannot be exchanged for another. This conversion difficulty can occur when, for example, a government imposes controls on capital imports and exports, or when it provides an official exchange rate but restricts the volume of foreign currency transactions that can be carried out at that rate. As a result, market participants are unable to buy and sell currency to meet their needs at the official exchange rate and turn instead to parallel (unofficial) markets.

For these reasons, in August 2023 the International Accounting Standards Board (IASB) amended IAS 21 to clarify:

- when one currency is exchangeable for another.

- How a company estimates a spot exchange rate when a currency is not exchangeable.

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.

The amendments include new requirements intended to:

- Clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

- Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion.

- Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets).

- Update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

Årsregnskap 2025

Avincis Aviation Holdings Norway AS

Org.nr.:921 975 856

Resultatregnskap

Avincis Aviation Holdings Norway AS

Driftsinntekter og driftskostnader	**Note**	**01.04.24 - 31.03.25**	**01.04.23 - 31.03.24**
Annen driftskostnad	1	5 977 657	4 367 651
Sum driftskostnader		**5 977 657**	**4 367 651**
Driftsresultat		**-5 977 657**	**-4 367 651**
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	2, 3	36 185 812	45 561 455
Annen renteinntekt		265	803
Annen finansinntekt	2	130 454 448	77 562 159
Rentekostnad til foretak i samme konsern	2	50 210 587	152 484
Annen rentekostnad		1 083	0
Annen finanskostnad	2	134 961 987	74 605 083
Resultat av finansposter		**-18 533 131**	**48 366 850**
Resultat før skattekostnad		**-24 510 789**	**43 999 199**
Skattekostnad på resultat	4	0	5 152 363
Årsresultat		**-24 510 789**	**38 846 836**
Overføringer			
Avsatt til annen egenkapital		0	38 846 836
Overført til udekket tap	5	24 510 789	0
Sum overføringer		**-24 510 789**	**38 846 836**

Balanse

Avincis Aviation Holdings Norway AS

Eiendeler	Note	31.03.2025	31.03.2024
Anleggsmidler			
Finansielle anleggsmidler			
Investeringer i datterselskap	6	967 334 176	829 325 213
Lån til foretak i samme konsern	3	828 361 698	978 333 692
Sum finansielle anleggsmidler		**1 795 695 873**	**1 807 658 905**
Sum anleggsmidler		**1 795 695 873**	**1 807 658 905**
Omløpsmidler			
Fordringer			
Konsernfordringer	3	259 900	0
Sum fordringer		**259 900**	**0**
Bankinnskudd, kontanter o.l			
Bankinnskudd, kontanter o.l.		7 004	221
Sum bankinnskudd, kontanter o.l		**7 004**	**221**
Sum omløpsmidler		**266 904**	**221**
Sum eiendeler		**1 795 962 778**	**1 807 659 126**

Balanse

Avincis Aviation Holdings Norway AS

Egenkapital og gjeld	Note	31.03.2025	31.03.2024
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	5 333 560
Sum innskutt egenkapital		**619 363 560**	**619 363 560**
Opptjent egenkapital			
Annen egenkapital/Udekket tap	5	-6 800 801	17 709 987
Sum opptjent egenkapital		**-6 800 801**	**17 709 987**
Sum egenkapital		**612 562 759**	**637 073 547**
Gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	3	1 057 494 422	960 294 015
Sum annen langsiktig gjeld		**1 057 494 422**	**960 294 015**
Kortsiktig gjeld			
Leverandørgjeld		426 626	155 594
Kortsiktig konserngjeld	3	125 478 971	210 135 969
Sum kortsiktig gjeld		**125 905 597**	**210 291 563**
Sum gjeld		**1 183 400 019**	**1 170 585 579**
Sum egenkapital og gjeld		**1 795 962 778**	**1 807 659 126**

Tromsø, 29.09.2025
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

	01.04.24 - 31.03.25	01.04.23 - 31.03.24
Kontantstrømmer fra operasjonelle aktiviteter		
Resultat før skattekostnad	-24 510 789	43 999 199
Endring i konsernmellomværende	72 212 483	-14 640 625
Endring i leverandørgjeld	271 032	155 594
Effekt av valutakursendringer	4 507 539	-2 957 076
Netto kontantstrøm fra operasjonelle aktiviteter	**52 480 265**	**26 557 092**
Kontantstrøm fra investeringsaktiviteter		
Avgitt konsernbidrag	0	-23 419 831
Utbetalinger ved andre investeringer i andre foretak	-52 882 200	-199 857 745
Netto kontantstrøm fra investeringsaktiviteter	**-52 882 200**	**-223 277 576**
Kontantstrømmer fra finansieringsaktiviteter		
Innbetalinger gjeld konsernselskaper (korts./langs.)	408 718	191 385 959
Innbetalinger av egenkapital	0	5 333 560
Netto kontantstrømmer fra finansieringsaktiviteter	**408 718**	**196 719 519**
Netto kontantstrøm for perioden	**6 783**	**-965**
Kontanter og kontantekvivalenter ved periodens begynnelse	221	1 186
Kontanter og kontantekvivalenter ved periodens slutt	**7 004**	**221**
Denne består av:		
Bankinnskudd m.v.	7 004	221

Noter til regnskapet 2025

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 2024 frem til 31. mars 2025.

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 2025

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 2025

Note 1 Lønnskostnader, antall ansatte mv.

Det er ikke utbetalt ytelser til styret eller ledende personer i 2025.
Det er ikke gitt lån/sikkerhetsstillelse til 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:

	2025	**2024**
Lovpålagt revisjon	572 064	195 000
Andre tjenester	0	0
Sum honorar til revisor	**572 064**	**195 000**

Note 2 Spesifikasjon av finansinntekter og finanskostnader

Finansinntekter	**2025**	**2024**
Renteinntekt fra andre foretak i samme konsern	36 185 812	45 561 455
Annen renteinntekt	265	803
Valutagevinst (Agio)	130 454 448	77 562 159
Sum finansinntekter	**166 640 525**	**123 124 417**

Finanskostnader	**2025**	**2024**
Rentekostnad fra andre foretak i samme konsern	50 210 587	152 484
Annen rentekostnad	1 083	0
Valutatap (Disagio)	134 961 987	74 605 083
Tap ved realisasjon av aksjer	0	0
Sum finanskostnader	**185 173 656**	**74 605 083**

Noter til regnskapet 2025

Note 3 Mellomværende med selskap i samme konsern

	Kortsiktige fordringer		Langsiktige fordringer	
	2025	2024	2025	2024
Avincis Aviation Holdings Spain SLU			105 712 909	188 800 119
Avincis Aviation Spain SAU			502 212 258	516 514 754
Avincis Aviation Sweden AB			39 910 764	41 047 382
Avincis Aviation Services Norway AS	259 900		0	85 104 124
Avincis Aviation Fleet Management Nordics AS			98 525 000	98 525 000
Avincis Aviation Norway AS				
Påløpte renter på fordringer til selskap i samme konsern			82 000 767	48 342 313
Sum	**259 900**	**0**	**828 361 698**	**978 333 692**

	Kortsiktig gjeld		Langsiktig gjeld	
	2025	2024	2025	2024
Avincis Aviation Holdings Sweden AB	-65 997 723	-65 846 561	0	0
Avincis Aviation Sweden AB	0	0	-83 177 232	-80 321 536
Avincis Aviation Norway AS		-24 451 849	-92 946 375	-92 946 375
Avincis Aviation Fleet Management Nordics AS*	0	-115 860 833	-115 860 833	0
Avincis Aviation Engineering Norway AS	0	0	-50 648 235	-50 648 235
Avincis Aviation Management Services Ltd**	0	0	-713 560 938	-733 882 430
Avincis Aviation Services Norway AS	0	-2 000		
Avincis Aviation Group SAU	-9 122 394	-3 822 242		
Påløpte renter på gjeld til selskap i samme konsern	-50 358 854	-152 484	-1 300 810	-2 495 440
Sum	**-125 478 971**	**-210 135 969**	**-1 057 494 422**	**-960 294 015**

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 Fleet Management Nordics AS ble i fjor presentert som kortsiktig.
** 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 2027 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 2025

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:

	2025	2024	Endring
Akkumulert fremførbart underskudd	-24 510 789	0	24 510 789
Inngår ikke i beregningen av utsatt skatt	24 510 789	0	-24 510 789
Utsatt skattefordel / skatt (22 %)	**0**	**0**	**0**

Årets skattekostnad	**2025**	**2024**
Skattepliktig inntekt:		
Ordinært resultat før skatt	-24 510 789	43 999 199
Permanente forskjeller	0	0
Avgitt konsernbidrag	0	-23 419 831
Anvendelse av fremførbart underskudd	0	-20 579 367
Skattepliktig inntekt	**-24 510 789**	**0**
Resultatført skatt på ordinært resultat:		
Betalbar skatt	0	5 152 363
Endring i utsatt skattefordel	0	0
Skattekostnad ordinært resultat	**0**	**5 152 363**
Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	0	5 152 363
Betalbar skatt på avgitt konsernbidrag	0	-5 152 363
Sum betalbar skatt i balansen	**0**	**0**

Note 5 Egenkapital

	Aksjekapital	Overkurs	Annen innskudd egenkapital	Annen egenkapital	Sum egenkapital
Egenkapital 31.03.2024	30 614	613 999 386	5 333 560	17 709 987	637 073 547
Årets resultat				-24 510 789	-24 510 789
Annen innbetalt kapital			0	0	0
Egenkapital 31.03.2025	**30 614**	**613 999 386**	**5 333 560**	**-6 800 801**	**612 562 759**

Noter til regnskapet 2025

Note 6 Investering i datterselskaper

Selskap	Bokført verdi	Eier-/ stemmeandel	Årets resultat	Egenkapital per 31.03.25
Avincis Aviation Norway AS	967 334 176	100 %	-170 644 707	580 984

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 Skognesvegen 11, Tromsø i Norge.

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.

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 2025, resultatregnskap og kontantstrøm 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 2025, 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.

Øvrig informasjon

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

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

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

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

Ledelsens ansvar for årsregnskapet

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.

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

PricewaterhouseCoopers AS, Muségata 1, Postboks 6128, NO-9291 Tromsø
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

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. For videre beskrivelse av revisors oppgaver og plikter vises det til: https://revisorforeningen.no/revisjonsberetninger

Tromsø, 30. september 2025
PricewaterhouseCoopers AS

Kirsti Moe
Statsautorisert revisor
(elektronisk signert)

Securely signed with Brevio

This document is electronically signed and sealed with Brevio under **eIDAS**, valid in all EU states. Signatures comply with **eIDAS** and **PAdES** standards.

The identities of the signers are listed below:

2025-09-30 13:38:48
Kirsti Moe

bankID

NO BankID - c6ac3e3b-ff89-42a0-9bea-f107ae54ba84

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- The original document
- Closing page (this page)

Electronic signatures are not visible but digitally integrated.

Avincis Aviation Holdings Norway AS

Årsberetning for regnskapsåret avsluttet 31. mars 2025

Org. nr. 921 975 856

INNHOLDSFORTEGNELSE

STYRET OG ANNEN INFORMASJON

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

REGISTRERT KONTOR
Skognesvegen 11, 9016 Tromsø, Norway

FORRETNINGSADRESSE
Skognesvegen 11, 9016 Tromsø, Norway

REVISOR
PWC

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

BANK
Skandinaviska Enskilda Banken AB,Filipstad Brygge1, 0252 Oslo

STYRETS BERETNING
Styret legger frem sin beretning og de reviderte årsregnskapene til selskapet for året som endte 31. mars 2025.
Styret har styreansvars forsikring gjennom Aviva.

HOVEDVIRKSOMHET
Avincis Aviation Holdings Norway AS (AAHN) er et aksjeselskap registrert i Norge. Hovedkontoret ligger i Skognesvegen 11, 9016 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.

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.

Per balansedagen hadde selskapet kortsiktig gjeld på NOK 125 905 597 og bankinnskudd/kontanter på NOK 828 368 702 (som inkluderer bankinnskudd og finansielle fordringer på konsernselskaper). Forfallsstrukturen på gjelden og tilgjengelig likviditet vurderes som tilstrekkelig til å dekke selskapets forpliktelser i overskuelig fremtid.

Kontantstrømoppstillingen viser en netto kontantstrøm fra operasjonelle aktiviteter på NOK 137 607 028, netto kontantstrøm fra investeringsaktiviteter på NOK -138 008 963, og netto kontantstrøm fra finansieringsaktiviteter på NOK 408 718. Selskapets likviditet vurderes som stabil, og utviklingen skyldes hovedsakelig endringer i konsernmellomværende og investeringer i selskaper innen konsernet.

Selskapet er eksponert for markedsrisiko (herunder valuta- og renterisiko), kredittrisiko knyttet til fordringer på konsernselskaper, samt likviditetsrisiko relatert til tidspunkt for inn- og utbetalinger. Styret vurderer disse risikoene som håndterbare innenfor dagens rammeverk.

Selskapet vurderer en endring i konsernstrukturen, hvor AAHN blir likvidiert og AAN blir gjenværende morselskap. Bakgrunnen for vurderingen er styrking av selskapene i Norge og skalere ned antall selskaper. Det er ikke besluttet, men under vurdering.

For mer informajon om vårt ansvar, les Code of Ethics - Avincis

EXTERNAL ENVIRONMENT

Avincis Aviation Norway AS erkjenner at luftfartsoperasjoner har en iboende påvirkning på det ytre miljøet. Som en del av Ancala Partners' portefølje er selskapet forpliktet til å redusere sitt miljøavtrykk og bidra til en mer bærekraftig fremtid.

Tiltak for å redusere miljøpåvirkning

- Selskapet er sertifisert under ISO 14001 og gjennomfører regelmessige interne revisjoner.
- Redusert motorgang på bakken: Bruk av bakke-strøm på flyplassene.
- Programvareoptimalisering: Oppdateringer fra flyleverandører skal redusere oppstartstid.
- Kjemikaliehåndtering: Strenge kjemikalieregistre og sertifisert avfallshåndtering.
- Lavutslipps kjøretøyflåte: 50 % utslippsfri flåte innen 2030.
- Digitalisering og energieffektivisering: Økt bruk av digitale møter og redusert strømforbruk.

Environmental Goals and Development Plans (2025–2030)

- Årlig miljørapportering og opplæring for 100 % av ansatte innen 2025.
- 25 % reduksjon i energiforbruk ved egne baser og kontorer innen 2027.
- 100 % miljøsertifiserte vedlikeholdsprosedyrer innen 2027.
- Substitusjon av farlige kjemikalier.
- 90 % medarbeiderbevissthet om miljøpolicy.

QUALITY GOALS 2025

ENVIRONMENTAL GOALS 2025

Figur 1:
Oversikt over kvalitets- og miljømål for 2025

Framtidige muligheter

Selskapet vurderer kontinuerlig nye initiativer for å forbedre miljøprestasjonen. Bruk av SAF er under vurdering, og i tråd med norske myndigheters krav skal drivstoffleverandører inkludere 0,5 % biodrivstoff, med mål om 30 % innen 2030.

Avincis ser også muligheter for å tilby tjenester til nye sektorer som offshore vind og karbonfangst og -lagring, samt økt behov for søk- og redningstjenester ved ekstremvær og skogbranner.

Ancala Partners' rammeverk for miljø, sosiale forhold og selskapsstyring

- ESG er integrert i hele investeringssyklusen.
- Porteføljeselskaper rapporterer ESG-data og utvikler dekarboniseringsplaner.
- Ancala har investert over €1 milliard i fornybar energi og energiomstilling.

HENDELSER ETTER BALANSEDATO
Der er ingen vesentlige hendelser etter balansedato.

FORTSATT DRIFT

Styret bekrefter at forutsetningen for fortsatt drift er til stede ved avleggelsen av årsregnskapet. Morselskapet har gitt nødvendige garantier og sikret finansiering for å støtte selskapets videre drift.

Signed by the Board 29.09.2024

John Cairns Boag Chairman	Hedvig-Marie Pande-Johansen Board Member
Luis Francisco Iñigo Moreno-Ventas Board Member	Emilie Sofie Christina Preuss Board Member
Philip Hood Board Member	

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Chairman

Hedvig-Marie Pande-Johansen
Board Member

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Board Member

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Board Member

Philip Hood
Board Member