



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.04.2024 - 31.03.2025

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Hedvig Pande-Johansen
Dato for fastsettelse av årsregnskapet: 31.10.2025

Grunnlag for avgivelse

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

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 26.05.2026



Resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Sales revenue		706 368 240	683 904 847
Other income		12 420 217	7 349 250
Sum inntekter	1	718 788 457	691 254 098
Kostnader			
Employee benefits expense	2	222 181 768	216 181 813
Depreciation of tangible and intangible fixed assets	3, 4, 5	123 944 112	122 763 234
Other expenses	6	529 206 451	406 971 156
Other gain/(losses)	7	-17 774 026	18 750 028
Sum kostnader		857 558 305	764 666 231
Driftsresultat		-138 769 848	-73 412 134
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	8	5 329 967	462 469
Annen renteinntekt	8	616 671	612 319
Sum finansinntekter		5 946 637	1 074 788
Write-down of shares in subsidiary	9		43 181 667
Rentekostnad til foretak i samme konsern	8	3 902 178	4 379 735
Annen rentekostnad	8	33 919 318	38 706 407
Sum finanskostnader		37 821 496	86 267 809
Netto finans		-31 874 859	-85 193 021
Resultat før skattekostnad		-170 644 707	-158 605 155
Tax expense	10		
Årsresultat		-170 644 707	-158 605 155
Årsresultat etter minoritetsinteresser		-170 644 707	-158 605 155
Totalresultat		-170 644 707	-158 605 155



Resultatregnskap

Beløp i: NOK	Note	2025	2024
Overføringer og disponeringer			
Konsernbidrag			23 419 831
Udekket tap		170 644 707	135 185 324
Sum overføringer og disponeringer		170 644 707	158 605 155



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangilble assets	3	10 255 730	12 209 202
Utsatt skattefordel	10		
Sum immaterielle eiendeler		10 255 730	12 209 202
Varige driftsmidler			
Right-of-use assets	4	459 699 056	546 118 882
Equipment, fixtures and fittings and other movables	5	110 494 094	124 063 693
Sum varige driftsmidler		570 193 151	670 182 575
Finansielle anleggsmidler			
Investering i datterselskap	9	16 878 333	16 878 333
Lån til foretak i samme konsern	11, 12	205 716 179	146 412 151
Sum finansielle anleggsmidler		222 594 512	163 290 484
Sum anleggsmidler		803 043 392	845 682 261
Omløpsmidler			
Varer			
Inventories	13	10 452 122	8 855 110
Sum varer		10 452 122	8 855 110
Fordringer			
Trade receivables	11, 14, 15	101 290 550	103 057 186
Other short-term receivables	11, 12, 14	22 197 300	19 223 557
Konsernfordringer	11, 14	68 448 035	72 722 027
Krav på innbetaling av selskapskapital	14	6 073 515	5 022 814
Sum fordringer		198 009 400	200 025 584
Bankinnskudd, kontanter og lignende			
Bank deposits, cash and cash equivalents	16	9 472 846	6 166 264
Sum bankinnskudd, kontanter og lignende		9 472 846	6 166 264



Balanse

Beløp i: NOK	Note	2025	2024
Sum omløpsmidler		217 934 368	215 046 957
SUM EIENDELER		1 020 977 760	1 060 729 218
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	17	1 261 000	1 261 000
Overkurs		609 939 000	609 939 000
Annen innskutt egenkapital		337 866 708	199 857 745
Sum innskutt egenkapital		949 066 708	811 057 745
Opptjent egenkapital			
Retained earnings		-948 485 724	-777 841 017
Sum opptjent egenkapital		-948 485 724	-777 841 017
Sum egenkapital		580 984	33 216 728
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10		
Annen langsiktig gjeld			
Langsiktig konserngjeld	11, 12, 18	52 927 835	108 115 113
Non-current lease liabilities	11, 12, 19	509 593 064	612 077 240
Provisions	11, 12, 20	129 000 000	
Sum annen langsiktig gjeld		691 520 899	720 192 353
Sum langsiktig gjeld		691 520 899	720 192 353
Kortsiktig gjeld			
Leverandørgjeld	11, 15, 21, 11, 12, 19	143 591 306	149 846 235



Balanse

Beløp i: NOK	Note	2025	2024
Tax payable	10		
Deferred income	21	79 380 476	76 117 990
Kortsiktig konserngjeld	11, 18	14 766 353	16 583 650
Other current liabilities	11, 12, 20	91 137 743	64 772 262
Sum kortsiktig gjeld		328 875 878	307 320 137
Sum gjeld		1 020 396 777	1 027 512 490
SUM EGENKAPITAL OG GJELD		1 020 977 760	1 060 729 218
POSTER UTENOM BALANSEN			
Garantistillelser	22		



To the General Meeting of Avincis Aviation Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Avincis Aviation Norway AS (the Company), which comprise the statement of financial position as at 31 March 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 March 2025, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company'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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Tromsø, 30 September 2025
PricewaterhouseCoopers AS

Kirsti Moe
State Authorised Public Accountant
(This document is signed electronically)



 **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 13:38:49


Kirsti Moe

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Avincis Aviation Norway AS

Reports and Financial Statements for the
Financial Year ended 31 March 2025

Org. nr. 916 059 116

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CONTENTS PAGE

DIRECTORS AND OTHER INFORMATION.....	3
DIRECTORS' REPORT	4
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	13
STATEMENT OF FINANCIAL POSITION	14
STATEMENT OF CASH FLOWS	16
STATEMENT OF CHANGES IN EQUITY.....	17
NOTES TO THE FINANCIAL STATEMENTS.....	18



DIRECTORS AND OTHER INFORMATION

DIRECTORS

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

REGISTERED OFFICE

Skognesvegen 11, 9016 Tromsø, Norway

BUSINESS ADDRESS

Skognesvegen 11, 9016 Tromsø, Norway

AUDITORS

PWC

SOLICITORS

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

BANKERS

Skandinaviska Enskilda Banken AB, Filipstad Brygge 1, 0252 Oslo



DIRECTORS' REPORT

The directors present their report and the audited financial statements of the Company for the year ended March 31st 2025. The board of directors has board liability insurance through Aviva.

PRINCIPAL ACTIVITIES

Avincis Aviation Norway AS (AAN) is a private limited liability Company, registered in Norway. The head office is located at Skognesvegen 11, 9016 Tromsø. The company activity consists of operating aircrafts, air ambulance, on behalf of Luftambulansetjenesten HF, owned by the Norwegian state. The company started generating income in July 2019, and has an ongoing contract to 2027, with an additional potential prolongation of 3 years to 2030 which has not yet been exercised.

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

The principal activities of the company relate to delivery of ambulance services. In this context, the most important income-generating assets for the Company is the aircraft fleet of 11 propeller aircraft and 2 jet aircraft which operate from 8 different bases in Norway.

RESULTS AND DIVIDENDS

The results of operations for the year are set out in the Statement of Comprehensive Income. The loss for the financial year as at 31 March 2025 was equal to 170 644 707. No dividends were paid during the year.

BUSINESS REVIEW

Avincis Aviation Norway AS is part of the Ancala Partners which performs its services in Norway and related to aviation.

Our owners are international, have a long history, but most importantly financial muscle to develop our investment in Norway.

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	Year ended 31/03/2025 NOK	Year ended 31/03/2024 NOK
Revenue	718 788 457	691 254 098
Loss for the financial year	170 644 707	158 605 155

The cash flow statement shows a net cash flow from operating activities of NOK 118 887 365, net cash flow from investing activities of NOK -1 674 367, and net cash flow from financing activities of NOK -113 906 416. The relationship between operating profit and cash flow from operations is mainly explained by changes in other accrual items equal to 160 326 315, of which the majority are attributable to the provision for onerous contracts. It should also be noted that the financing activities include the leasing costs of the aircraft used to fulfill the contracts.

The company's equity is currently weak and approaching a low level. However, the parent company has provided assurances and secured financing to support the company's operations going forward. Based on these measures, the financial statements have been prepared on a going concern basis.



FUTURE DEVELOPMENTS

Avincis Aviation Norway AS has long-term agreements that ensure revenue in the years to come. We invest to ensure control of the maintenance of the aircraft fleet. As part of a comprehensive reorganization process, the company has built a hangar in Tromsø where we have insourced all maintenance. This strengthens the company's position for future tenders in several areas within aviation in the years to come.

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

FINANCIAL RISK MANAGEMENT

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

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

Currency risk

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

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

	Year ended 31/03/2025 NOK	Year ended 31/03/2024 NOK
USD	21 599	6 032
EUR	1 315 580	10 467
SEK	4 942	1 637
Total	1 342 121	18 136

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

Price risk

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

Credit risk

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

**Liquidity risk**

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

Interest rate cash flow risk

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

WORKING ENVIRONMENT**Work environment**

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

Leave due to sickness

The number of cases regarding sick leave, sick days and sick days due to sick children has in the financial year been at 4,68%. Our sick leave rate is 2.57% below the industry average and 0.47% below the private sector average. The company has in the financial year had close follow-ups on our sick leavers by having the immediate manager reach out to the employee within a week of sickness occurred. The sick leave cases are mapped continuously through weekly absence meetings between HR, and the immediate manager to the sick employee. In terms of injuries or accidents in the workplace, none occurred during the year.

Equality and discrimination

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

The number of full-time equivalent employees (FTE) by March 31st, 2025, was 137. Among these, 11,2 % are women and 88,8 % are men. This represents an increase in the proportion of women compared to last year. The goal for the company is to secure a better gender balance. The company has succeeded in terms of their goal, as the proportion of women in the administration now is at 32%, but we cannot show for the same statistics among the pilots and technicians. Some of the reasons for this can be related to the company's situation while entering the contract in 2019, as this was done by transfer of undertaking. Meanwhile, there is a broad agreement that we, particularly in the technician and pilot parts of our business, should strive to have a higher proportion of women when recruited.

3,73% are on parental leave.

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

Ongoing assessments of salary and job structure are carried out. In addition, during the period from November 2024 to April 2025, an overall job evaluation of all positions in the company was conducted. This evaluation forms the basis for assessing salary placement and is used in our salary benchmarking, in line with the requirements of the Equality and Anti-Discrimination Act.

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



NORWEGIAN TRANSPARENCY ACT ACCOUNT

The Norwegian Transparency Act entered into force on 1 July 2022 and applies to larger companies offering goods or services in Norway. This statement describes how Avincis' Norwegian operations ensure decent working conditions and respect for human rights in our own operations and throughout our supply chain.

Our Commitment to the Transparency Act

Corporate Social Responsibility is a central part of Avincis' strategy. We actively work to assess, prevent, and reduce negative impacts on people, society, and the environment. We are committed to national laws and international principles for human rights and decent working conditions, including:

- Equal treatment and diversity
- Voluntary employment relationships
- Reasonable working hours
- Fair wages
- Safe and healthy working environments
- Access to fair procedures and complaint mechanisms
- Freedom of association and collective bargaining
- Opposition to modern slavery

We require our customers, suppliers, and partners to uphold these values and follow our Code of Ethics or equivalent standards.

Policies and Procedures

We have established clear policies and procedures to prevent and address actual and potential adverse impacts related to human rights and decent working conditions. This includes:

- Ethical Guidelines – communicated to all employees and suppliers.
- Whistleblowing channels – secure and anonymous channels for reporting violations.
- Complaint handling – all reports are investigated and followed up.
- Procedures for following up on the Transparency Act – Follow-up takes place every 6 months.

Due Diligence Assessments – Methodology, Findings and Risk Areas

Our due diligence assessments follow the OECD Guidelines for Responsible Business Conduct and the UN Guiding Principles on Business and Human Rights. The process consists of:

1. Risk mapping – identifying inherent risks in the aviation industry and supply chain, including risks related to long working hours and working conditions.
2. Data collection and analysis – gathering information from supplier questionnaires, public reports, internal audits, and third-party inspections.
3. Materiality assessment – prioritizing risks based on probability and severity.

Findings for 2024–2025:

- No confirmed human rights violations in our Norwegian operations.

Responsibilities and Follow-up

Responsibility for compliance and updating the annual report is allocated as follows:

- AOC – operational assessments and compliance.
- Commercial (Norwegian customers) – commercial assessments and customer feedback.
- Supply Chain – supplier-related assessments and follow-up.
- Finance, HR, and other departments – compliance with the Act and supplier follow-up.

Compliance meetings are held semi-annually with relevant departments.

Next Steps

To strengthen our work under the Transparency Act in the next reporting period, we will:

- Expand supplier mapping to multiple tiers in the supply chain.



- Supplier requirements – include compliance with the Transparency Act in all new and renewed contracts.
- Supplier audits – conduct 1–2 audits focusing on working conditions and HSE standards.
- Internal training – ensure 100% of Norwegian managers have received training on the Transparency Act.

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

EXTERNAL ENVIRONMENT

Avincis Aviation Norway AS acknowledges that aviation operations inherently impact the external environment. As part of Ancala Partners' portfolio, the company is committed to reducing its environmental footprint and contributing to a more sustainable future.

Environmental Impact of Operations

The company operates 13 air ambulance aircraft from 8 bases across Norway. The most significant environmental impacts stem from carbon dioxide (CO₂) emissions from flight operations, as well as the use and handling of chemicals in maintenance and ground services. Other relevant environmental aspects include energy consumption, emissions from the vehicle fleet, and business travel.

A double materiality analysis has identified greenhouse gas emissions and noise as the most relevant environmental impacts for operations in Norway.

- Scope 1 emissions (direct emissions from aircraft) amounted to 13,494.85 tonnes CO₂-equivalents in 2024.
- Scope 2 emissions (indirect emissions from electricity consumption) were 2.68 tonnes CO₂-equivalents.
- Scope 3 data is under development.

Avincis Norway, GHG emissions:

Absolute Emissions Indicators	
Scope 1 (tCO ₂ e)	13.494,85
Scope 2 (tCO ₂ e, location based)	2,68
Scope 3 (tCO ₂ e)	Not available
Scope 1 and 2 (tCO ₂ e/yr)	13.467,52
Intensity Indicators	
Scope 1 and 2 (tCO ₂ e/flight hours)	1,48
Scope 1 and 2 (tCO ₂ e/revenue NOK)	19,11

Figur 1:
The double materiality analysis has supported itself in the Sustainability Accounting Standards Board (SASB) and International Finance Corporation Environmental, Health and Safety (IFC EHS) standards.

Measures to Reduce Environmental Impact

- ISO 14001 Certification: The company is certified under ISO 14001 and conducts regular internal audits.
- Reduced engine idling on ground: Use of ground power at airports.
- Software optimization: Updates from aircraft suppliers to reduce startup time.
- Chemical handling: Strict chemical registers and certified waste management.
- Low-emission vehicle fleet: 50% emission-free fleet by 2030.
- Digitalization and energy efficiency: Increased use of digital meetings and reduced electricity consumption.

Environmental Goals and Development Plans (2025–2030)

- Annual environmental reporting and training for 100% of employees by 2025.
- 25% reduction in energy consumption at own bases and offices by 2027.
- 100% environmentally certified maintenance procedures by 2027.
- Substitution of hazardous chemicals.
- 90% employee awareness of environmental policy.

QUALITY GOALS 2025



ENVIRONMENTAL GOALS 2025

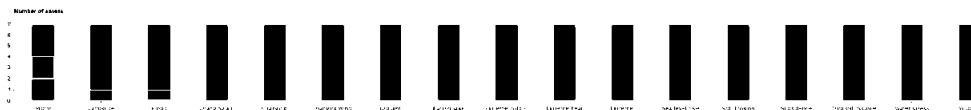


Figure 2: Overview of quality and environmental goals for 2025

Climate Risks and Opportunities

Avincis has conducted a preliminary climate risk analysis using Altitude software. The analysis covers both physical and transition risks in various climate scenarios up to 2050.

The graph below shows an overview of physical risks Avincis Norway operations may be subject to according to the SSP5-8.5 scenario for the 2050 timeframe:



Figur 3: Delayed transition - This scenario assumes annual emissions do not decrease until 2030. Strong policies are needed to limit warming to below 2°C. Nationally determined contributions - This scenario includes all pledged policies even if not yet implemented. It is referred to in the Analysis as the "Business As Usual" scenario.

Future Opportunities

The company continuously evaluates new initiatives to improve environmental performance. Use of Sustainable Aviation Fuel (SAF) is under consideration, and in line with Norwegian government requirements, fuel suppliers must include 0.5% biofuel, with a target of 30% by 2030.

Avincis also sees opportunities to offer services to new sectors such as offshore wind, carbon capture and storage, and increased demand for search and rescue services during extreme weather and wildfires.

Ancala Partners' ESG Framework

- ESG is integrated throughout the investment cycle.
- Portfolio companies report ESG data and develop decarbonization plans.
- Ancala has invested over €1 billion in renewable energy and energy transition.



SUBSEQUENT EVENTS

There are no significant subsequent events to be reported

Signed by the Board on 29th of September 2025




John Cains Boag
Chair / Board Member



Philip Hood
Board Member

Hedvig-Marie Pande-Johansen
Board Member

Emilie Sofie Christina Preuss
Board Member



Luis Francisco Iñigo Moreno-
Ventas
Board Member



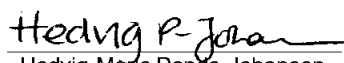
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Årsregnskap 01.04.2024-31.03.2025

Avincis Aviation Norway AS

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



Org.no.: 916 059 116



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Operating income and operating expenses	Note	2025	2024
Sales revenue		706 368 240	683 904 847
Other income		12 420 217	7 349 250
Total income	1	<u>718 788 457</u>	<u>691 254 098</u>
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Total expenses		<u>857 558 305</u>	<u>764 666 231</u>
Operating profit/loss		<u>-138 769 848</u>	<u>-73 412 134</u>
Financial income and expenses			
Interest income from group companies	8	5 329 967	462 469
Other interest income	8	616 671	612 319
Write-down of shares in subsidiary	9	0	43 181 667
Interest expense to group companies	8	3 902 178	4 379 735
Other interest expenses	8	33 919 318	38 706 407
Net financial items		<u>-31 874 859</u>	<u>-85 193 021</u>
Result before tax		<u>-170 644 707</u>	<u>-158 605 155</u>
Tax expense	10	0	0
Result for the year		<u>-170 644 707</u>	<u>-158 605 155</u>
Other comprehensive income (OCI)			
Items that might be reclassified to profit and loss			
Total comprehensive income		<u>-170 644 707</u>	<u>-158 605 155</u>
Total comprehensive income is attributable to:			
Intra-group contribution received		0	23 419 831
Loss brought forward		170 644 707	135 185 324
Total		<u>170 644 707</u>	<u>158 605 155</u>



STATEMENT OF FINANCIAL POSITION

Assets	Note	2025	2024
Non-current assets			
<i>Intangible assets</i>			
Intangible assets	3	10 255 730	12 209 202
Total intangible assets		10 255 730	12 209 202
/			
<i>Property, plant and equipment</i>			
Right-of-use assets	4	459 699 056	546 118 882
Equipment, fixtures and fittings and other movables	5	110 494 094	124 063 693
Total property, plant and equipment		570 193 151	670 182 575
<i>Non-current financial assets</i>			
Investments in subsidiaries	9	16 878 333	16 878 333
Loan to group companies	11, 12	205 716 179	146 412 151
Total non-current financial assets		222 594 512	163 290 484
Total non-current assets		803 043 392	845 682 261
Current assets			
<i>Inventories</i>			
Inventories	13	10 452 122	8 855 110
Total Inventories		10 452 122	8 855 110
<i>Receivables</i>			
Trade receivables	11, 14, 15	101 290 550	103 057 186
Other short-term receivables	11, 12, 14	22 197 300	19 223 557
Receivables from group companies	11, 14	68 448 035	72 722 027
Prepayments	14	6 073 515	5 022 814
Total receivables		198 009 400	200 025 584
<i>Bank deposits, cash and cash equivalents</i>			
Bank deposits, cash and cash equivalents	16	9 472 846	6 166 264
Total bank deposits, cash and cash equivalents		9 472 846	6 166 264
Total current assets		217 934 368	215 046 957
Total assets		1 020 977 760	1 060 729 218





STATEMENT OF FINANCIAL POSITION

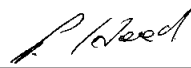
Equity and liabilities	Note	2025	2024
Equity			
<i>Paid in equity</i>			
Share capital	17	1 261 000	1 261 000
Premium paid-in capital		609 939 000	609 939 000
Other paid-up equity		337 866 708	199 857 745
Total paid-up equity		949 066 708	811 057 745
<i>Retained earnings</i>			
Retained earnings		-948 485 724	-777 841 017
Total retained earnings		-948 485 724	-777 841 017
Total equity		580 984	33 216 728
Liabilities			
<i>Other non-current liabilities</i>			
Long-term loans	11, 12, 18	52 927 835	108 115 113
Non-current lease liabilities	11, 12, 19	509 593 064	612 077 240
Provisions	11, 12, 21	129 000 000	-
Total non-current liabilities		691 520 899	720 192 353
<i>Current liabilities</i>			
Trade payables	11, 15, 20	37 493 865	50 290 840
Current lease liabilities	11, 12, 19	106 097 441	99 555 395
Deferred income	20	79 380 476	76 117 990
Short-term loans	11, 18	14 766 353	16 583 650
Other current liabilities	11, 12, 21	91 137 743	64 772 262
Total current liabilities		328 875 878	307 320 137
Total liabilities		1 020 396 777	1 027 512 490
Total equity and liabilities		1 020 977 760	1 060 729 218

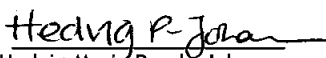
Tromsø 29.09.2025

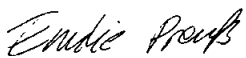
The board of Avincis Aviation Norway AS


Luis Francisco Inigo Moreno-Ventas
member of the board


John Cairns Boag
chairman of the board


Philip Hood
member of the board


Hedvig-Marie Pande-Johansen
member of the board


Emilie Sofie Christina Preuss
member of the board



Cash flow statement

Avincis Aviation Norway AS

	Note	2025	2024
Cash flows from operating activities			
Profit/loss before tax	10	-170 644 707	-158 605 155
Depreciation and amortization	5	123 944 112	122 763 235
Write-down shares in subsidiary		0	43 181 667
Change in inventory		-1 597 012	-7 146 744
Change in trade and other receivables	11, 14	1 766 636	-16 177 133
Change in trade and other payables	11, 14	-12 796 975	26 740 908
Revalue (gain)/loss		-15 822 099	20 301 480
Interest expense	19	33 711 095	38 545 081
Change in other accrual items		160 326 315	23 419 831
Net cash flows from operating activities		118 887 365	93 023 171
Cash flows from investment activities			
Payment for property, plant and equipment	5	-1 674 367	-25 038 370
Net cash flows from investment activities		-1 674 367	-25 038 370
Cash flows from financing activities			
Repayment of long-term liabilities	19	-32 630 641	-168 774 351
Repayment of lease liabilities	11, 19	-100 446 880	-70 309 945
Paid interest of lease liabilities		-33 711 095	-38 545 081
Proceed from increase in equity		52 882 200	199 857 745
Net cash flows from financing activities		-113 906 416	-77 771 632
Net change in cash and cash equivalents		3 306 582	-9 786 831
Cash and cash equivalents at the start of the period		6 166 264	15 953 095
Cash and cash equivalents at the end of the period		9 472 846	6 166 264
Cash & deposits as of 31.12 (per balance sheet)		9 472 846	6 166 264



STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Other paid-in equity capital	Retained earnings	Total equity capital
Balance at 01.04.2023	1 261 000	609 939 000		-642 655 693	-31 455 693
Result for the year				-158 605 155	-158 605 155
Group contribution				23 419 831	23 419 831
Other paid in capital			199 857 745		199 857 745
Balance at 31.03.2024	1 261 000	609 939 000	199 857 745	-777 841 017	33 216 729

	Share capital	Share premium	Other paid-in equity capital	Retained earnings	Total equity capital
Balance at 31.03.2024	1 261 000	609 939 000	199 857 745	-777 841 017	33 216 729
Result for the year				-170 644 707	-170 644 707
Group contribution			52 882 200		52 882 200
Other paid in capital			85 126 762		85 126 762
Balance at 31.03.2025	1 261 000	609 939 000	337 866 707	-948 485 724	580 984



BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

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

The financial statements have been prepared under the going concern basis and under the historical cost convention and are denominated in Norwegian Krone (NOK), the functional currency of the Company. The Company is a wholly owned subsidiary of Avincis Aviation Holdings Norway AS and of its ultimate parent, Archangel Topco S.à r.l., It is included within the consolidated financial statements of Archangel Topco S.à r.l., which are publicly available.

CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

CASH AND CASH EQUIVALENTS

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

FOREIGN CURRENCIES

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

LOANS AND BORROWINGS

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

REVENUE RECOGNITION

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

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

The contract with health trusts in Norway and includes both fixed and variable consideration. Inclusion of variable consideration in the contract price is based on the number of flying hours delivered, and other variable elements in the contract, such as performance-based penalties. Elements of variable consideration are estimated at contract inception and at the end of each reporting period. Any required adjustment is made against the contract price in the period in which the adjustment occurs.



As the Company satisfies the performance obligation, revenue is recognised using an overtime approach, as the customer simultaneously receives and consumes the services delivered. Revenue in respect of the fixed fee is recognised on a straight-line basis over the stand-ready period. This results in revenue being recognised in the month the fee is earned. Revenue in respect of the flying hour fee is recognised in line with the flown hours. This revenue forms part of the single stand-ready performance obligation but it is not possible to estimate it before the hours are flown as it is highly susceptible to factors outside of Avinci's and the customer's influence. Deductions from revenue (e.g. penalties) are recognised as they are incurred.

PROVISIONS

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

A provision for the right-of-use aircraft and specific associated aircraft components arising from return condition obligations in aircraft lease contracts is recognised as the obligation to perform contractual maintenance arises with each hour flown. Where lease contracts contain contractual penalties in the event that the Company returns leased aircraft in a condition that does not meet the contractual return condition obligation, the associated provision is measured at the lower of the restoration cost and the detriment penalty in the lease.

LEASES

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

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

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

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

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

TAXATION

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

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

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

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

FINANCIAL INSTRUMENTS**(A) Financial assets and liabilities at amortised cost**

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

(B) Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative is entered into and are subsequently remeasured at fair value. The Company utilises derivative instruments to manage its exposure to foreign currency risks associated with leasing agreements in EUR and USD. These derivatives are utilised as economic hedges of the fair value of recognised assets or liabilities, or unrecognised firm commitments.

Changes in the fair value of derivatives are recorded in the income statement. However, since these derivatives do not qualify for hedge accounting, changes in the fair value of the hedged asset or liability that are attributable to the hedged risk are not adjusted in the financial statements.

For derivatives that would qualify as cash flow hedges, fair value gains or losses would typically be deferred in equity until the underlying transaction is recognised. However, since the current derivatives do not qualify for hedge accounting, this treatment is not applicable.

Fair value measurement

The fair value of an asset or liability is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the year-end date.

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

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



SUBSIDIARIES

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

INVENTORY

Inventories are measured at the lower cost and net realisable value. Cost includes purchase price, freight and other costs incurred to bring items to their present location and condition, net of discounts and rebates. For items held for use rather than sale, recoverability is assessed with reference to current replacement cost and the item's remaining service potential.

Inventory is expensed to maintenance and repair costs when issued/installed on the Company's aircraft. An allowance is recognised for damaged or obsolete items, including parts superseded by technical changes or lacking required airworthiness certifications. The allowance is reviewed at each reporting date and adjusted to reflect current usage patterns and regulatory requirements.

All inventories are expected to be utilised within the normal operating cycle and are presented as current assets.

Storage, handling and documentation follow aviation traceability and airworthiness controls to preserve eligibility for installation and manufacturer warranty.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

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

GENERAL INFORMATION

Avincis Aviation Norway AS (the Company) is a private limited liability company registered in Norway. The Company's head office is located at Skognesvegen 11, 9016 Tromsø. The Company activity consists of operating aircraft for air ambulance on behalf of Luftambulansetjenesten HF owned by the Norwegian state. The Company started generating income in July 2019.

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

The directors present their report and the audited financial statements of the Company for the year ended 31 March 2025.



Note 1 Revenue from contracts

Disaggregation of revenue

Amounts in NOK

	31.03.2025	31.03.2024
Reporting segments		
Contract related revenues (Norway)	705 838 964	683 576 625
Other revenue (Sweden)	12 949 493	7 677 472
Total	718 788 457	691 254 099
Market		
Public clients (Norway)	705 838 964	683 576 625
Other clients (Sweden)	12 949 493	7 677 472
Total	718 788 457	691 254 098

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

Based on the assessment of contractual margins, management has prudently recognized a provision for onerous contracts in accordance with IFRS 15.

The service performed for the Luftambulansetjenesten HF is derived from Norway.

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

Contract Liabilities

Deferred income*	79 380 476	76 117 990
Total	79 380 476	76 117 990

*Deferred income applies to revenue in April and May 2025



Note 2 Salary costs and benefits, remuneration to the chief executive, board and auditor

Specification of employee expenses:

Amounts in NOK

	31.03.2025	31.03.2024
Salaries	170 118 349	167 149 858
Employment tax	21 438 385	20 774 498
Pension costs	18 978 774	17 247 741
Other benefits	11 646 260	11 009 717
Total	222 181 768	216 181 813

The company had in the period 01.04.2024 to 31.03.2025 137 full-time equivalent employees (FTE). In the same period in 2024 the company had 129 full-time equivalent employees.

The company does not have a general manager. The day-to-day management is carried out by the group CEO. The board receives its remuneration from the group and not from the company.

Occupational Pensions Act.

The Company is obliged to have a pension scheme regarding the Occupational Pensions Act. The Company's scheme is compliant with the Occupational Pensions Act and is a contribution plan. Number of employees in the pension scheme at 31.03.2025 was 137.

Note 3 Capitalised contract cost

Amounts in NOK

	Total
Opening 01.04.2024	21 488 196
Closing 31.03.2025	21 488 196
Amortisation charge	
Opening 01.04.2024	9 278 994
Charge for the year	1 953 472
Closing 31.03.2025	11 232 468
Net book value	
NBV 01.04.2024	12 209 202
NBV 31.03.2025	10 255 728

In June 2017, the Company won the contract with Luftambulansetjenesten HF for the delivery of ambulance flight services starting 1 July 2019.

The requirements specification from Luftambulansetjenesten HF is comprehensive and it has been necessary to implement large resources to ensure progress in accordance with the project plan and fulfilment of the contract requirements both in the implementation phase and after the start of the contract. Operating expenses related to fulfilment of the contract with Luftambulansetjenesten HF are recognised in the balance sheet.

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



Note 4 Right-of-use assets

Amounts in NOK

	Buildings	Plant and equipment	Aircraft	Total
Opening 01.04.2024	16 198 154	43 435 145	895 125 752	954 759 051
Additions	0	456 283	29 006 863	29 463 146
Closing 31.03.2025	16 198 154	43 891 428	924 132 615	984 222 197
Accumulated depreciation				
Opening 01.04.2024	11 419 715	8 947 250	388 273 203	408 640 168
Change for the year	3 538 871	5 748 105	97 459 699	106 746 675
Other adjustment	-91 958	9 228 255	0	9 136 297
Closing 31.03.2025	14 866 628	23 923 610	485 732 902	524 523 140
NBV 31.03.2025	1 331 526	19 967 818	438 399 713	459 699 056

Remaining duration of lease agreements:

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



Note 5 Property, plant and equipment

Amounts in NOK

	Equipment	Installation on leased aircrafts	Simulator	Fixed Fittings	Total
Opening 01.04.2023	10 544 653	116 311 578	62 503 903	6 798 031	196 158 165
Additions	856 982	1 228 127	0	0	2 085 109
Disposals	-320 293	0	0	0	-320 293
Closing 31.03.2024	11 081 342	117 539 705	62 503 903	6 798 031	197 922 981
Opening 01.04.2024	11 081 342	117 539 705	62 503 903	6 798 031	197 922 981
Additions	890 401	0	0	783 966	1 674 367
Closing 31.03.2025	11 971 743	117 539 705	62 503 903	7 581 997	199 597 348
Accumulated depreciation					
Opening 01.04.2024	2 064 527	50 271 957	15 202 829	6 319 976	73 859 289
Charge for the year	4 256 830	10 987 135	0	0	15 243 965
Closing 31.03.2025	6 321 357	61 259 092	15 202 829	6 319 976	89 103 254

Net book value

Opening 01.04.2024	9 016 815	67 267 748	47 301 074	478 055	124 063 692
Closing 31.03.2025	5 650 386	56 280 613	47 301 074	1 262 021	110 494 095

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

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



Note 6 Other operating expenses

Amounts in NOK

	31.03.2025	31.03.2024
Fuel	82 496 942	85 926 567
Utilities and other costs	51 745 343	76 852 675
Parts & maintenance	229 308 732	232 510 471
Other operating cost	36 655 434	11 681 443
Change in provisions	129 000 000	0
Total	529 206 451	406 971 156

Auditor fees

The Auditor fees for the period from April 1. 2024 to March 31. 2025 are equal to 4 663 000 NOK (2024: 1 898 000) The fees are in its entirety related to statutory audits.

No services other than auditing have been provided by the auditor.

Note 7 Other gains and losses

Amounts in NOK

	31.03 2025	31.03.2024
Currency gains/(losses)	1 951 927	1 551 452
Currency revaluation leasing debt	15 822 099	-20 301 480
Total other gains/(losses)	17 774 026	-18 750 028

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

Note 8 Financial income and expenses

Amounts in NOK

	31.03.2025	31.03.2024
Financial income		
Interest income from group companies	5 329 967	462 469
Bank interest	616 671	612 319
Total financial income	5 946 637	1 074 788
Financial costs	2025	2024
Write-down of financial assets	0	43 181 667
Loan interest payable to Group undertakings	3 902 178	4 379 735
Interest expense IFRS 16	33 711 095	38 545 081
Interest expenses - Account payable	208 223	128 562
Total financial costs	37 821 496	86 235 045
Net financial items	-31 874 859	-85 160 256



Note 9 Investments in subsidiaries

Amounts in NOK

	31.03.2025	31.03.2024
Name		
Avincis Aviation Services Norway AS		
Equity	16 547 002	11 846 449
Net results before tax	6 026 350	6 824 732
Proportion of ownership interest	100 %	100 %
Avincis Aviation Engineering Norway AS		
Equity	4 783 923	6 848 333
Net results before tax (loss)	-2 064 410	-6 657 601
Proportion of ownership interest	100 %	100 %

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



Note 10 Taxes for the year

Amounts in NOK

This year's tax expense	31.03.2025	31.03.2024
Total tax charge	0	0
<hr/>		
Calculation of the tax base for the year	31.03.2025	31.03.2024
Result before tax	-170 644 707	-158 605 155
Permanent differences	3 734	43 346 650
Changes in temporary differences	123 342 792	51 954 908
Received group contribution	0	23 419 831
The year's tax base	-47 298 181	-39 883 766
<hr/>		
Payable tax in the balance:	31.03.2025	31.03.2024
Payable tax on this year's result	0	-5 152 363
Payable tax on received Group contribution	0	5 152 363
Total payable tax in the balance	0	0

Overview of temporary differences:	31.03.2025	31.03.2024	Difference
Tangible assets	46 977 291	48 418 040	1 440 750
Capitalised leases	-155 991 449	-165 513 753	-9 522 304
Provisions for liabilities	-2 945 035	-96 520 689	2 424 346
Other provisions	-129 000 000	0	129 000 000
Total	-336 959 193	-213 616 401	123 342 792
<hr/>			
Accumulated loss to be carried forward	-454 680 832	-407 382 651	47 298 181
Not included in the deferred tax calculation	791 640 025	620 999 052	-170 640 973
Total	0	0	0
<hr/>			
Deferred tax assets (22 %)	0	0	0

Deferred tax assets not included in balance sheet.

Explanation as to why the tax charge for the year does not amount to 22 % of the result before tax:	31.03.2025	31.03.2024
Result before tax	-170 644 707	-158 605 155
22 % tax on the result before tax	-37 541 835	-34 893 134
Differences	-37 541 835	-34 893 134
Permanent differences 22 %	821	9 536 263
Tax on group contribution	0	5 152 363
Calculated deferred tax assets, not booked	37 541 014	20 204 509
Total differences reconciled	37 541 835	34 893 135



Note 11 Financial instruments

Amounts in NOK

	31.03 2025	31.03.2024
Financial assets measured at amortised cost		
Trade and other receivables*	390 025 455	341 414 920
Cash and cash equivalents	9 472 846	6 166 264

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

Amounts in NOK	31.03 2025	31.03.2024
Financial liabilities measured at amortised cost		
Trade and other payables**	108 022 312	102 251 217
Lease liabilities	615 690 505	711 632 635
Borrowings	59 049 906	124 698 763

** Trade and other payables exclude deferred income, other taxes and social security as these are not classified as financial instruments. These are classified as other short-term payables in note 20.

Derivative contracts are valued at fair value. The valuation is based on techniques at level 2 in the fair value hierarchy. The fair value of each class of financial asset equates to the carrying value.

The loan to group companies totaling 205 716 179 NOK is scheduled for repayment according to the following expiry dates:

92 946 375 NOK is due for repayment by 26 April 2026.

85 126 762 NOK and 27 643 042 NOK are due for repayment by 31 March 2028 and 27 February 2028, respectively.



Note 12 Financial market risk

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

Currency risk

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

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

The company has a hedge that is recognized in the income statement, as described in the accounting policies note, and will continue to enter into new agreements to hedge currency risk going forward, mainly related to leasing, fuel, and maintenance PBH.

Price risk

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

Interest rate cash flow risk

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

Credit risk

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

Liquidity risk

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



Note 13 Inventory

The stock comprises parts and consumables held exclusively for the maintenance and repair of the Company's own aircraft. These items are not held for resale.

Inventory categories include:

Electrical components: LED lamps for landing and wing taxi lights, connectors, switches, and circuit breakers.

Mechanical parts: Bolts, nuts, washers, clamps, bushings, and pins.

Fluid system components: Valves, hose assemblies, and seals for fuel systems and related applications.

Structural components: Panels, assemblies, and fittings related to aircraft structures.

Consumables: Lubricants, adhesives, sealants, and cleaning agents.

Specialized equipment: Propeller governors, actuators, and sensors.

Stocks	2025	2024
Maintenance spares and consumables for aircraft (not held for resale).	10 452 122	8 855 110
Total stocks	10 452 122	8 855 110

No obsolescence or impairment has been identified for 2024.

Note 14 Trade and other receivables

Amounts in NOK

	31.03.2025	31.03.2024
Trade receivables	101 290 550	103 057 186
Receivables from related parties	68 448 035	72 722 027
Other short-term receivables	22 197 300	19 223 557
Prepayments	6 073 515	5 022 814
Total trade and other receivables	198 009 400	200 025 584

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



Note 15 Related party transactions

Amounts in NOK

	31.03.2025	31.03.2024
Revenue from:		
Avincis Aviation Sweden AB	544 491	459 522
Avincis Aviation Espana SAU	1 795 275	0
Avincis Aviation Group SAU	0	1 481 900
Avincis Aviation Engineering Norway AS	0	176 400
Avincis Aviation Services AS	979 963	0
Total	3 319 729	2 117 822
Purchases from:		
Avincis Aviation Engineering Norway AS	96 694 035	87 857 566
Avincis Aviation Fleet Services Limited	658 130	0
Helicopter Partners AS	0	0
Avincis Aviation Group SAU	0	14 440 072
Avincis Aviation Sweden AB	419 428	0
Avincis Aviation Holding AB	7 880 440	0
Avincis Aviation Services AS	139 706	0
Total	105 791 739	102 297 638
Accounts receivables:		
Avincis Aviation Sweden AB	5 000	0
Avincis Aviation Engineering Norway AS	0	63 000
Avincis Aviation Services SA	973 800	0
Total	978 800	63 000
Accounts payables:		
Avincis Aviation Engineering Norway AS	3 196 192	10 326 068
Avincis Aviation Holdings AB	0	1 928 256
Avincis Aviation Services Norway AS	0	139 706
Avincis Aviation Sweden AB	5 253	0
Total	3 201 445	12 394 030

Note 16 Restricted Bank deposits

Tax deducted from employees' benefits, deposited in a separate bank account 5 926 637.
2024: 5 709 468



Note 17 Share capital and reserves

Allocated, called up and fully paid	Shares of 100 NOK each
12 610 ordinary shares of 100 NOK each	1 261 000
Change in the year	0
Closing balances 31 March 2025	1 261 000

The company's share capital consists of 12 610 shares of each with a nominal value of NOK 100, a total of NOK 1 261 000. All shares have equal voting and dividend rights. All shares are owned by Avincis Aviation Holdings Norway AS.

Note 18 Loans and borrowings

Amount in NOK	31.03.2025	31.03.2024
Long-term liability		
Avincis Aviation Holdings AB	1 060 030	34 275 381
Other long-term liability	51 867 805	73 839 732
Total long-term liability	52 927 835	108 115 114
Short-term liability		
Liability to related parties	14 311 000	12 505 661
Other short-term liability	455 353	4 077 989
Total short-term liability	14 766 353	16 583 650

At the end of the year, the company had a single loan, amounting to 250 000 EUR. The lender was Avincis Aviation Espana SAU. The accumulated interest for the year totaled 12 912 EUR, and the loan is set to expire on March 31, 2026.

Conversely, the company extended the following amounts to related parties:

	Amount	Interest	Currency	Expiry date
Avincis Aviation Holdings Norway AS	8 283 287	436 619	EUR	26.02.2025
Avincis Aviation Services Norway AS	85 126 762	13 710	NOK	31.03.2028
Avincis Aviation Holding SAU	2 148 243	29 265	EUR	28.02.2028
Total	95 558 292	479 594		

The company has not incurred external debt. Loans received or given are related to companies without collateral.



Note 19 Lease liabilities

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

Amount in NOK

	Buildings	Plant and equipment	Aircraft	Total
Opening 01.04.2024	5 171 332	34 820 189	671 641 115	711 632 636
Additions	0	456 283	29 006 863	29 463 146
Other Adjustments	91 958	-9 228 255	0	-9 136 297
Interest on lease liabilities	1 063 384	689 464	31 958 247	33 711 095
Foreign currency liability revaluation	0	0	-15 822 099	-15 822 099
Cash paid	-4 322 211	-6 330 613	-123 505 151	-134 157 975
Closing 31.03.2025	2 004 463	20 407 068	593 278 975	615 690 506

Beginning lease liabilities are due as follows:

	Amounts in NOK
Less than one year	99 624 417
One to five years	419 789 318
More than five years	126 368 508
Total undiscounted lease liabilities	645 782 243

Ending Lease liabilities are due as follows:

Less than one year	106 097 441
One to five years	451 377 868
More than five years	17 615 678
Currency adjustments	40 599 518
Total discounted lease liabilities	615 690 505

Current	106 097 441
Non-current	509 593 064
Total discounted lease liabilities	615 690 505

Note 20 Trade and other payables

Amounts in NOK

	31.03.2025	31.03.2024
Trade payables	37 493 865	50 290 840
Deferred income (contract liabilities)	79 380 476	76 117 990
Other short-term payables within the group	25 429 420	5 340 191
Other short-term payables	65 637 975	59 432 071
Total	207 941 736	191 181 092



Note 21 Provisions for liabilities

Amounts in NOK

	31.03.2025	31.03.2024
Maintenance aircraft	3 425 913	2 830 100
PBH	10 100 000	4 275 000
Demobilization	4 166 146	3 441 598
Audit and other expenses	1 872 500	4 000 001
Onerous contract provisions	129 000 000	0
Total provisions	148 564 559	14 546 699

Note 22 Subsequent events

There are no significant post balance sheet events.



Skatteetaten

Vår dato
15.07.2021

Din/Deres dato
05.07.2021

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
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Org.nr
974761076

Vår referanse
2021/6077693

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off.

BABCOCK SCANDINAVIAN AIRAMBULANCE AS
Rådhusgata 3
9008 TROMSØ

Att. Ronny Repvik

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

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

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

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

Bakgrunn

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

Selskapets kunde er en større offentlig virksomhet og leverandørene er i hovedsak større internasjonale virksomheter. Engelsk er selskapets arbeidsspråk. Styreleder og to av styremedlemmene er utenlandske.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:



"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er indirekte eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.