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Sandma Holding A/S

Lufthavnsvej 3, Postboks 240, Kær, 6400 Sønderborg

Company reg. no. 12 09 42 99

Annual report

1 May 2022 - 30 April 2023

The annual report was submitted and approved by the general meeting on the 3 November 2023.

Henning Peter Tæstesen
Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

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Management's statement

Today, the Board of Directors and the Executive Board have approved the annual report of Sandma Holding A/S for the financial year 1 May 2022 - 30 April 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 30 April 2023, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 May 2022 – 30 April 2023.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Sønderborg, 3 November 2023

Executive board

Henning Peter Tæstensen

Jens Østerlund Jensen

Board of directors

Anders Aagaard Andresen
Chair

Jens Østerlund Jensen

Elisa-Beth Ratchke

Marika Østerlund Rathcke

Independent auditor's report

To the Shareholder of Sandma Holding A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Sandma Holding A/S for the financial year 1 May 2022 to 30 April 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes for both the Group the Parent Company, as well as consolidated statement of cash flows. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 30 April 2023, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 May 2022 - 30 April 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent company financial statements, Management is responsible for assessing the Group's and the Parent 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 in preparing the consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent company 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 and the additional requirements applicable in Denmark 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 and parent company financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent company 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 and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent company financial statements 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 and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent company 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 auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

Independent auditor's report

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the consolidated financial statements and the parent company financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent company financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the consolidated financial statements and the parent company financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Sønderborg, 3 November 2023

Sønderjyllands Revision
State Authorised Public Accountants
Company reg. no. 18 06 16 35

Mads Klausen
State Authorised Public Accountant
mne34078

Kasper Spile Otten
State Authorised Public Accountant
mne49105

Company information

The company	Sandma Holding A/S Lufthavnsvej 3, Postboks 240, Kær 6400 Sønderborg Company reg. no. 12 09 42 99 Established: 22 March 1988 Domicile: Sønderborg Financial year: 1 May - 30 April
Board of directors	Anders Aagaard Andresen, Chair Jens Østerlund Jensen Elisa-Beth Ratchke Marika Østerlund Rathcke
Executive board	Henning Peter Tæstensen Jens Østerlund Jensen
Auditors	Sønderjyllands Revision, Statsautoriseret revisionsaktieselskab Jyllandsgade 28 6400 Sønderborg
Subsidiaries	Air Alsie A/S, Sønderborg Alsie Express A/S, Sønderborg Sandma Invest ApS, Sønderborg Air Alsie SA, Schweiz
Participating interest	Jet Manager AG, Schweiz

Consolidated financial highlights

DKK in thousands.	<u>2022/23</u>	<u>2021/22</u>	<u>2020/21</u>	<u>2019/20</u>	<u>2018/19</u>
Income statement:					
Revenue	897.854	775.801	519.009	621.002	590.191
Gross profit	161.601	144.525	136.340	108.101	102.245
Profit from operating activities	29.301	23.440	28.298	8.629	6.215
Net financials	377	-3.777	-1.047	1.472	2.439
Net profit or loss for the year	23.602	14.946	19.815	7.818	7.831
Statement of financial position:					
Balance sheet total	291.186	302.921	266.755	208.196	212.354
Equity	114.649	99.794	96.665	79.134	75.716
Cash flows:					
Operating activities	13.845	22.693	33.997	24.080	10.322
Investing activities	-3.822	-8.178	-32.907	18.892	-2.363
Financing activities	-20.765	-14.403	-3.993	-1.746	-8.291
Total cash flows	-10.103	-555	-2.903	41.226	-332
Employees:					
Average number of full-time employees	187	174	164	162	147
Key figures in %:					
Gross margin ratio	18,0	18,6	26,3	17,4	17,3
Profit margin (EBIT-margin)	3,3	3,0	5,5	1,4	1,1
Acid test ratio	210,3	191,7	200,0	238,9	208,0
Solvency ratio	39,4	32,9	36,2	38,0	35,7

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

$$\text{Gross margin ratio} = \frac{\text{Gross profit} \times 100}{\text{Revenue}}$$

$$\text{Profit margin (EBIT margin)} = \frac{\text{Operating profit or loss (EBIT)} \times 100}{\text{Revenue}}$$

$$\text{Acid test ratio} = \frac{\text{Current assets} \times 100}{\text{Short term liabilities other than provisions}}$$

$$\text{Solvency ratio} = \frac{\text{Equity less non-controlling interests, closing balance} \times 100}{\text{Total assets, closing balance}}$$

Management's review

Description of key activities of the company

As in previous years, the main activities of Sandma Holding A/S consisted of owning shares in subsidiaries and in selling administrative services to them.

Like previous years, the Group's main activities have been in Aircraft Management, including route and taxi flight, maintenance of aircraft at own autorised aircraft service centre and rental of fixed property.

Development in activities and financial matters

The income statement for 2022/23 shows a profit of DKK 23,602 thousand against a profit off DKK 14,946 thousand last year, and the group's balance sheet at 30 april 2023 shows equity of DKK 114,650 thousand. Management considers the net profit or loss for the year satisfactory.

The income statement for 2022/23 for the parent company shows a profit of DKK 23,602 thousand against a profit off DKK 14,948 thousand last year, and the balance sheet at 30 april 2023 shows equity of DKK 114,650 thousand. Management considers the net profit or loss for the year satisfactory.

We have achieved the satisfactory result of DKK 23,602 thousand through a variety of positive impacts from general high activity, terminated activities which were extended for a period, higher than expected demand on the charter market - most probably due to lack of normal levels of scheduled air service, good activity in our maintenance facility and low fuel prices.

The previous uncertainty regarding the war in Ukraine and the subsequent closure of Ukrainian, Russian and Belarus airspace and increased energy prices are ongoing.

Management considers the Group's financial performance in the year very satisfactory given the circumstances. Terminated activities have now ended and do no contribute so management expects a financial result in a lower level of 15 MDKK for the financial year 2023/24.

Expected developments

The management has assessed the situation around the war in Ukraine/Israel and general inflation. In the short term, we see a likely decline in activities. In the longer term, it is assessed that the operational conditions will have a negative impact until we see an end of the wars.

We expect a decline in revenue from 898 MDKK to 500-550 MDKK and subsequent decline in result from 23 MDKK to 15 MDKK.

Knowledge resources

There are high demands for safety in aircraft operations. The Group follows all guidelines for education and training of aircraft personnel.

Management's review

Financial risks and the use of financial instruments

The Group's most significant operational risks are linked to the ability to offer competitive aircraft operations. The Group is exposed to interest rate and currency risks. The Group hedges its interest rate and currency risks through revenues and expenses in the same currency and agreements with financial partners. The Group is furthermore exposed to risk in the market development of aircraft, but is following this development closely and systematically.

Events occurring after the end of the financial year

No events materially affecting the Group's and the Company's financial position have occurred after the end of the financial year.

Corporate social responsibility report pursuant to section 99 a of the Danish Financial Statements Act

For reference to the Sandma Holding A/S Group's Corporate Social Responsibility Report, cf. section 99a of the Danish Financial Statements Act, including policy on the environment, climate, social and employee relations, human rights and anti-corruption, please refer to this link:

<https://www.alsie.com/csr/>

Report on gender composition in management according to section 99 b of the Danish Financial Statements Act

The Sandma Holding A/S Group has not set target figures or policies for the under-represented gender, as there is no under-representation of one gender in the board of directors.

In the parent company's top management (the board), the genders are divided into 2 women (50%) and 2 men (50%).

There is also an equal gender composition in other management levels. The other managerial positions consist of people with employee responsibilities.

The Sandma Holding A/S Group believes that diversity among employees, including equal distribution of gender, contributes positively to the working environment and strengthens the Group's performance and competitiveness.

Report on the company's policy on data ethics according to section 99 d of the Danish Financial Statements Act

The Sandma Holding A/S Group has currently deemed it not necessary to have a policy for data ethics. We do only in limited volume collect, process and store data. We do not systematically collect data and do not use any automated new technology to collect data as part of our main activity. We do not perform specific data analysis, evaluation, or segmentation on our own or by external assistance.

Accounting policies

The annual report for Sandma Holding A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

The consolidated financial statements of the Sandma Holding Group for 2022/23 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large-sized reporting class C entities.

The accounting policies are unchanged from last year, and the annual report is presented in DKK. There has been a regroup in the composition of certain accounts in the financial statement. The changes have no influence on equity or profit. Comparative figures have been adjusted accordingly.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Derivatives

At their initial recognition, derivatives are recognised at cost in the statement of financial position. Hereafter, they measured at fair value. Positive and negative fair values of derivatives are recognised under other receivables and payables, respectively.

Changes in the fair value of derived financial instruments classified as hedging of future cash flows are recognised in other receivables or other payables, and in equity.

For derived financial statements that are no longer recognised as hedging instruments, changes in fair value are recognised in the income statement on a current basis.

Fair value hierarchy

The company applies the concept of fair value when recognising assets and the value of financial instruments. Fair value is defined as the amount at which an asset or a liability could be exchanged in an arm's length transaction between knowledgeable, willing parties. Measurement at fair value is based on a primary market. Four levels in the fair value hierarchy are used to calculate this value:

1. Calculation based on fair value in a similar market
2. Calculation according to accepted valuation methods on the basis of observable market information
3. Calculation based on accepted valuation methods and reasonable estimates.
4. Cost

Accounting policies

The consolidated financial statements

The consolidated income statements comprise the parent company Sandma Holding A/S and those group enterprises of which Sandma Holding A/S directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control.

Consolidation policies

The consolidated financial statements have been prepared as a summary of the parent company's and the group enterprises' financial statements by adding together uniform accounting records calculated in accordance with the group's accounting policies.

Investments in group enterprises are eliminated by the proportionate share of the group enterprises' fair value of net assets and liabilities at the acquisition date.

In the consolidated financial statements, the accounting records of the group enterprises are recognised by 100%. The minority interests' share of the profit for the year and of the equity in the group enterprises, which are not 100% owned, is included in the group's profit and equity, but presented separately.

Purchases and sales of minority interests under continuing control are recognised directly in equity as a transaction between shareholders.

Investments in associates are measured in the statement of financial position at the proportionate share of the enterprises' equity value i calculated in accordance with the parent company's accounting policies and with proportionate elimination of unrealised intercompany gains and losses. In the income statement, the proportional share of the associates' results is recognised after elimination of the proportional share of intercompany gains and losses.

The group activities in joint operations are recognised in the consolidated financial statements record by record.

Non-controlling interests

Non-controlling interests constitute a share of the group's total equity. By distribution of net profit, profit or loss for the year is distributed on the share attributable to the non-controlling interests and the share attributable to the parent's shareholders respectively.

Income statement

Revenue

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Accounting policies

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated.

Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Other operating income

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, as well as received salary reimbursements.

Other external expenses

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Other operating expenses

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, debt and transactions in foreign currency, as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the individual entities are recognised in the income statement of the parent as a proportional share of the entities' post-tax profit or loss.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Accounting policies

The parent and the Danish group enterprises are subject to Danish rules on compulsory joint taxation of Danish group enterprises. The parent acts as an administration company in relation to the joint taxation. This means that the total Danish income tax payable by the Danish group companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Intangible assets

Software licences

Intangible assets comprise software licenses and are measured at cost less accrued amortisation. Software licenses are amortised over the contract period.

Profit and loss from the sale of licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Buildings	25-50 years
Other fixtures and fittings, tools and equipment	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Accounting policies

Leases

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the group holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value of the asset being leased or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in group enterprises are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

Other financial instruments

Financial instruments recognised under non-current assets comprise listed bonds and shares measured at fair value on the reporting date. Listed financial instruments are measured at market price.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

Accounting policies

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Accounting policies

Financial instruments and equity investments

Financial instruments and equity investments recognised under current assets consist of listed equity investments that are measured at fair value at the balance sheet date.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

Reserve for foreign currency translation

The reserve for foreign currency translation arises when translating accounting items in foreign currency.

The reserve is dissolved once the value adjustments have been applied or reversed.

The reserve is distributable.

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

As administration company, Sandma Holding A/S is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

Accounting policies

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Provisions

Provisions comprise expected costs of warranty commitments, loss on work in progress, restructuring, etc. Provisions are recognised when the group has a legal or actual commitment resulting from a previously occurred event and when it is probable that the settlement of the liability will result in consumption of the financial resources of the group.

Provisions are measured at net realisable value or at fair value. If the fulfilment of a liability is expected to take place far in the future, the liability is measured at fair value.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Also, capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Deferred income

Payments received concerning future income are recognised under deferred income.

Statement of cash flows

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

Cash flows from operating activities

Cash flows from operating activities are calculated as the group's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under "Interest income and dividend received".

Accounting policies

Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the group's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Segmental statement

The allocation of revenue to activities and geographical markets is disclosed where these activities and markets differ significantly in the organisation of sales of goods and services.

Income statement 1 May - 30 April

DKK thousand.

Note	Group		Parent		
	2022/23	2021/22	2022/23	2021/22	
2	Revenue	897.854	775.801	1.283	1.283
	Other operating income	17.955	15.923	0	0
	Other external expenses	-754.208	-647.199	-101	-204
	Gross profit	161.601	144.525	1.182	1.079
4	Staff costs	-129.961	-118.300	-3.594	-3.012
5	Depreciation, amortisation, and impairment	-2.339	-2.735	0	0
	Other operating expenses	0	-50	0	0
	Profit before net financials	29.301	23.440	-2.412	-1.933
	Income from investments in group enterprises	0	0	25.391	16.482
	Other financial income	2.293	1.584	119	243
	Other financial expenses	-1.916	-5.361	-2	-222
	Results before tax and extraordinary items	29.678	19.663	23.096	14.570
6	Tax on net profit or loss for the year	-6.076	-4.717	506	378
7	Net profit or loss for the year	23.602	14.946	23.602	14.948
	Break-down of the consolidated profit or loss:				
	Shareholders in Sandma Holding A/S	23.602	14.946		
		23.602	14.946		

Balance sheet at 30 April

DKK thousand.

Note	Group		Parent		
	2023	2022	2023	2022	
Assets					
Non-current assets					
8	Acquired intangible assets	485	125	0	0
	Total intangible assets	485	125	0	0
9	Land and buildings	17.939	19.243	0	0
10	Other fixtures, fittings, tools and equipment	1.712	1.558	0	0
	Total property, plant, and equipment	19.651	20.801	0	0
11	Investments in group enterprises	0	0	110.790	90.145
12	Investments in participating interests	0	0	0	0
13	Other financial investments	1.005	0	0	0
	Total investments	1.005	0	110.790	90.145
	Total non-current assets	21.141	20.926	110.790	90.145

Balance sheet at 30 April

DKK thousand.

Note	Group		Parent		
	2023	2022	2023	2022	
Assets					
Current assets					
	Raw materials and consumables	12.011	15.169	0	0
	Total inventories	12.011	15.169	0	0
	Trade receivables	112.939	87.534	0	0
	Receivables from group enterprises	0	0	0	2.956
14	Deferred tax assets	8.337	8.680	0	0
	Income tax receivables	528	0	528	0
	Tax receivables from group enterprises	0	0	6.230	8.364
	Other receivables	27.536	54.089	200	269
15	Prepayments	5.225	3.234	0	0
	Total receivables	154.565	153.537	6.958	11.589
	Other financial investments	16.671	15.749	0	0
	Total investments	16.671	15.749	0	0
	Cash and cash equivalents	86.798	97.540	679	165
	Total current assets	270.045	281.995	7.637	11.754
	Total assets	291.186	302.921	118.427	101.899

Balance sheet at 30 April

DKK thousand.

Note	Group		Parent		
	2023	2022	2023	2022	
Equity and liabilities					
Equity					
16	Contributed capital	1.000	1.000	1.000	1.000
	Reserve for net revaluation according to the equity method	0	0	89.280	68.888
	Reserve for foreign currency translation	687	435	0	0
	Retained earnings	105.962	89.359	17.369	20.905
	Proposed dividend for the financial year	7.000	9.000	7.000	9.000
	Equity before non-controlling interest.	114.649	99.794	114.649	99.793
	Total equity	114.649	99.794	114.649	99.793
Provisions					
17	Other provisions	42.710	41.521	0	0
	Total provisions	42.710	41.521	0	0
Liabilities other than provisions					
	Bank loans	3.409	5.504	0	0
	Income tax payable	2.018	0	2.018	0
	Other payables	0	9.030	0	0
18	Total long term liabilities other than provisions	5.427	14.534	2.018	0

Balance sheet at 30 April

DKK thousand.

Note	Group		Parent		
	2023	2022	2023	2022	
Equity and liabilities					
18	Current portion of long term liabilities	1.270	1.384	0	0
	Bank loans	28	667	0	0
	Prepayments received from customers	32.662	55.098	0	0
	Trade payables	62.379	54.932	102	99
	Payables to group enterprises	0	0	1.189	0
	Income tax payable	0	1.537	0	1.537
	Other payables	27.149	28.632	269	270
19	Deferred income	4.912	4.822	200	200
	Total short term liabilities other than provisions	128.400	147.072	1.760	2.106
	Total liabilities other than provisions	133.827	161.606	3.778	2.106
	Total equity and liabilities	291.186	302.921	118.427	101.899

1 Special items**3 Fees for auditor****20 Disclosures on fair value****21 Charges and security****22 Contingencies****23 Related parties**

Consolidated statement of changes in equity

DKK thousand.

	Contributed capital	Reserve for net revaluation according to the equity method	Reserve for foreign currency translation	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 May 2021	1.000	0	0	91.665	4.000	96.665
Distributed dividend	0	0	0	0	-4.000	-4.000
Share of profit or loss	0	0	0	5.948	9.000	14.948
Distributed extraordinary dividend adopted during the financial year	0	0	0	-8.300	0	-8.300
Foreign currency translation adjustments	0	0	435	0	0	435
Adjustment of hedging instruments at fair value	0	0	0	46	0	46
Equity 1 2022	1.000	0	435	89.359	9.000	99.794
Distributed dividend	0	0	0	0	-9.000	-9.000
Share of profit or loss	0	0	0	16.603	7.000	23.603
Foreign currency translation adjustments	0	0	252	0	0	252
	1.000	0	687	105.962	7.000	114.649

Statement of changes in equity of the parent

DKK thousand.

	Contributed capital	Reserve for net revalua- tion according to the eq-uity method	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 May 2021	1.000	53.926	37.739	4.000	96.665
Distributed dividend	0	0	0	-4.000	-4.000
Share of profit or loss	0	14.482	-8.534	9.000	14.948
Distributed extraordinary dividend adopted during the financial year	0	0	-8.300	0	-8.300
Other value adjustments of equity	0	480	0	0	480
Equity 1 May 2021	1.000	68.888	20.905	9.000	99.793
Distributed dividend	0	0	0	-9.000	-9.000
Share of profit or loss	0	20.141	-3.536	7.000	23.605
Foreign currency translation adjustments	0	251	0	0	251
	1.000	89.280	17.369	7.000	114.649

Statement of cash flows 1 May - 30 April

DKK thousand.

Note	Group	
	2022/23	2021/22
Net profit or loss for the year	23.602	14.948
24 Adjustments	8.038	11.795
25 Change in working capital	-12.635	10.473
Cash flows from operating activities before net financials	19.005	37.216
Interest received, etc.	2.293	1.584
Interest paid, etc.	-1.682	-5.361
Cash flows from ordinary activities	19.616	33.439
Income tax paid	-5.771	-10.746
Cash flows from operating activities	13.845	22.693
Purchase of intangible assets	-301	-163
Purchase of property, plant, and equipment	-1.249	-1.999
Sale of property, plant, and equipment	0	1.545
Purchase of fixed asset investments	-2.272	-7.561
Cash flows from investment activities	-3.822	-8.178
Repayments of long-term payables	-11.126	-2.770
Dividend paid	-9.000	-12.300
Cash flows from financing activities	-20.126	-15.070
Change in cash and cash equivalents	-10.103	-555
Cash and cash equivalents at 1 May 2022	96.873	97.428
Cash and cash equivalents at 30 April 2023	86.770	96.873
Cash and cash equivalents		
Cash and cash equivalents	86.798	97.540
Other financial instruments	-28	-667
Cash and cash equivalents at 30 April 2023	86.770	96.873

Notes

DKK thousand.

1. Special items

Special items include significant income and expenses of a special nature relative to the enterprise's ordinary operating activities, such as the cost of extensive structuring of processes and fundamental structural adjustments and any related gains on disposal and losses which, over time, have a significant impact. Special items also include other significant amounts of a nonrecurring nature.

Special items for the year are specified below, indicating where they are recognised in the income statement.

	Group	
	<u>2022/23</u>	<u>2021/22</u>
Income:		
Compensation fixed costs	3.378	9.306
Compensation critical personnel	0	2.648
Contribution BMC	14.577	2.184
Compensation PAX	0	1.385
	<u>17.955</u>	<u>15.523</u>
Special items are recognised in the following items in the financial statements:		
Other operating income	<u>17.955</u>	<u>15.523</u>
Profit of special items, net	<u>17.955</u>	<u>15.523</u>

2. Revenue

Segmental statement

Activities – primary segment:

	<u>Subchart</u>	<u>Turbo propel</u>	<u>Jet</u>	<u>Technica I</u>	<u>Other revenue</u>	<u>Total</u>
Group	<u>21.798</u>	<u>124.549</u>	<u>599.405</u>	<u>140.456</u>	<u>11.646</u>	<u>897.854</u>

Parent company

Revenue is not disclosed for the parent company, as the annual report is prepared in accordance with the Danish Financial Statement Act applying to medium-sized reporting class C entities.

Notes

DKK thousand.

	Group	
	<u>2022/23</u>	<u>2021/22</u>
3. Fees for auditor		
Total remuneration for Sønderjyllands Revision, State Authorised Public Accountants	<u>300</u>	<u>708</u>
Fees for auditors performing statutory audit	300	290
Assurance engagements	0	79
Other services	<u>0</u>	<u>339</u>
	<u>300</u>	<u>708</u>

	Group		Parent	
	<u>2022/23</u>	<u>2021/22</u>	<u>2022/23</u>	<u>2021/22</u>
4. Staff costs				
Salaries and wages	112.136	102.453	3.588	3.006
Pension costs	16.234	14.226	0	0
Other costs for social security	<u>1.591</u>	<u>1.621</u>	<u>6</u>	<u>6</u>
	<u>129.961</u>	<u>118.300</u>	<u>3.594</u>	<u>3.012</u>
Executive board and board of directors	<u>5.046</u>	<u>3.079</u>	<u>3.591</u>	<u>2.779</u>
Average number of employees	<u>187</u>	<u>174</u>	<u>1</u>	<u>1</u>

Notes

DKK thousand.

	Group		Group	
	2022/23	2021/22	2022/23	2021/22
5. Depreciation, amortisation, and impairment				
Depreciation of buildings	1.304	1.332		
Depreciation of other fixtures and fittings, tools and equipment	1.035	1.403		
	2.339	2.735		
	Group		Parent	
	2022/23	2021/22	2022/23	2021/22
6. Tax on net profit or loss for the year				
Tax on net profit or loss for the year	6.205	8.021	-506	-378
Adjustment of deferred tax for the year	343	-3.304	0	0
Adjustment of tax for previous years	-472	0	0	0
	6.076	4.717	-506	-378
			Parent	
			2022/23	2021/22
7. Proposed distribution of net profit				
Extraordinary dividend distributed during the financial year			0	8.300
Reserves for net revaluation according to the equity method			20.141	14.482
Dividend for the financial year			7.000	9.000
Allocated from retained earnings			-3.537	-16.834
Total allocations and transfers			23.604	14.948

Notes

DKK thousand.

	Group	
	30/4 2023	30/4 2022
8. Acquired intangible assets		
Cost 1 May 2022	6.235	6.072
Additions during the year	301	163
Transfers	-953	0
Cost 30 April 2023	5.583	6.235
Amortisation and write-down 1 May 2022	-6.111	-5.636
Amortisation and depreciation for the year	-356	-474
Transfers	1.369	0
Amortisation and write-down 30 April 2023	-5.098	-6.110
Carrying amount, 30 April 2023	485	125
	Group	
	30/4 2023	30/4 2022
9. Land and buildings		
Cost 1 May 2022	63.739	63.739
Cost 30 April 2023	63.739	63.739
Depreciation and write-down 1 May 2022	-44.496	-43.164
Amortisation and depreciation for the year	-1.304	-1.332
Depreciation and write-down 30 April 2023	-45.800	-44.496
Carrying amount, 30 April 2023	17.939	19.243

Notes

DKK thousand.

	Group	
	30/4 2023	30/4 2022
10. Other fixtures, fittings, tools and equipment		
Cost 1 May 2022	11.045	10.704
Additions during the year	1.249	341
Transfers	953	0
Cost 30 April 2023	13.247	11.045
Depreciation and write-down 1 May 2022	-9.487	-8.559
Amortisation and depreciation for the year	-679	-928
Transfers	-1.369	0
Depreciation and write-down 30 April 2023	-11.535	-9.487
Carrying amount, 30 April 2023	1.712	1.558

Notes

DKK thousand.

	Parent	
	30/4 2023	30/4 2022
11. Investments in group enterprises		
Cost 1 May 2022	21.257	21.257
Cost 30 April 2023	21.257	21.257
Revaluations, opening balance 1 May 2022	68.889	53.925
Translation at the exchange rate at the balance sheet date	252	435
Net profit or loss for the year before amortisation of goodwill	25.392	16.482
Dividend	-5.000	-2.000
	0	46
Revaluation 30 April 2023	89.533	68.888
Reversal of amortisation of goodwill concerning disposals	0	0
Depreciation on goodwill 30 April 2023	0	0
Carrying amount, 30 April 2023	110.790	90.145
Group enterprises:		
	Domicile	Equity interest
Air Alsie A/S	Sønderborg	100 %
Alsie Express A/S	Sønderborg	100 %
Sandma Invest ApS	Sønderborg	100 %
Air Alsie SA	Schweiz	100 %

Notes

DKK thousand.

	Group	
	30/4 2023	30/4 2022
12. Investments in participating interests		
Cost 1 May 2022	1.616	1.616
Cost 30 April 2023	1.616	1.616
Revaluations, opening balance 1 May 2022	-1.616	-1.616
Revaluation 30 April 2023	-1.616	-1.616
Carrying amount, 30 April 2023	0	0
Participating interests:		
	Domicile	Equity interest
Jet Manager AG	Schweiz	25 %
	Group	
	30/4 2023	30/4 2022
13. Other financial investments		
Additions during the year	1.005	0
Cost 30 April 2023	1.005	0
Carrying amount, 30 April 2023	1.005	0

Notes

DKK thousand.

	Group		Parent	
	30/4 2023	30/4 2022	30/4 2023	30/4 2022
14. Deferred tax assets				
Deferred tax assets 1 May 2022	8.680	5.376	0	0
Deferred tax of the net profit or loss for the year	-343	3.304	0	0
	8.337	8.680	0	0
The following items are subject to deferred tax:				
Intangible assets	-106	0	0	0
Property, plant, and equipment	-423	-508	0	0
Provisions	9.396	9.135	0	0
Liabilities	600	652	0	0
Other taxables temporary differences	-1.130	-599	0	0
	8.337	8.680	0	0

The deferred tax asset primarily arises from provisioned maintenance. After the maintenance-cycle has ended and the maintenance is performed, the provision is re-established for a new cycle of maintenance.

15. Prepayments**Group**

Prepayments comprise accrual of expenses relating to subsequent years, including, cost pertaining to future flights, membership fees, subscriptions, insurance, etc.

Parent company

The parent company has no prepayments.

	Parent	
	30/4 2023	30/4 2022
16. Contributed capital		
Contributed capital 1 May 2022	1.000	1.000
	1.000	1.000

The parent's share capital has remained DKK 1.000 thousand over the past 5 years.

Notes

DKK thousand.

	Group	
	30/4 2023	30/4 2022
17. Other provisions		
Provisions for group enterprises	42.710	41.521
	42.710	41.521
Maturity is expected to be:		
0-1 years	25.000	8.748
1-5 years	9.350	23.095
more than 5 years	8.360	9.678
	42.710	41.521

Other provisions include provisions for the aircraft maintenance.

No provisions is made for the Parent Company.

18. Long term liabilities other than provisions

	Total payables 30 Apr 2023	Current portion of long term payables	Long term payables 30 Apr 2023	Outstanding payables after 5 years
Group				
Bank loans	4.604	1.195	3.409	0
Income tax payable	2.018	0	2.018	0
Other payables	75	75	0	0
	6.697	1.270	5.427	0
Parent				
Income tax payable	2.018	0	2.018	0
	2.018	0	2.018	0

Notes

DKK thousand.

19. Deferred income

Group

Deferred income, DKK 2,002 thousand. (2021/22: DKK 4.822 thousand), consists of payments received from customers that may not be recognised until the subsequent financial year.

Parent company

Deferred income, DKK 200 thousand. (2021/22: DKK 200 thousand), consists of payments received from customers that may not be recognised until the subsequent financial year.

20. Disclosures on fair value

Group

	<u>Other listed securities</u>	<u>Limited partnership shares</u>	<u>Listed shares</u>	<u>Derived financial instruments</u>
Fair value at 30 April 2023	10.467	1.846	4.358	-490
Unrealised change in fair value of the year recognised in the statement of financial activity	-208	135	-263	1.038
Fair value level	3	3	1	2

Group

Interest rate risks

The group uses interest rate swaps to hedge interest rate risks, whereby floating interest payments are rescheduled into fixed interest payments.

Fair value

The fair value of the financial instruments deviates from the value recognised in the Group's balance sheet at 30 April 2023.

The Group has entered into an interest rate swap agreement, which is considered to be speculation. The fair value of the financial instruments per 30 April 2023 is recognized in the balance sheet within liabilities.

The fair value adjustment from beginning to end constitutes an unrealized gain of DKK 579 (2021/22 DKK 57 thousand) and is recognized in the income statement. The interest rate swap agreement expires in 2026.

Notes

DKK thousand.

21. Charges and security

Group

As security for the group's debt to mortgage credit institutions, DKK 4,128 thousand, pledges have been given in land and buildings with a carrying amount of 15,659 thousand per April 30, 2023.

A company in the group has issued a total of DKK 28,000 in mortgage deed, which gives security in the above mentioned land and buildings as well as pledges in tenancy rights for one of the company's plots and buildings.

The mortgage deed is deposited for security for debt to mortgage lenders.

Parent company

The Parent Company has not pledged any assets or other collateral for loans per April 30, 2023.

22. Contingencies

Contingent liabilities

Group

Air Alsie A/S stands surety for the sister company, Sandma Invest ApS' balance with its bank. The surety is limited to DKK 20,000 thousand.

A company in the group has entered into a License Agreement with an associated company with an irrevocable period to the year 2023. The residual obligation during the irrevocable amounts to DKK 2,920 thousand per April 30, 2023.

Other contingent liabilities

Group

A company in the group has entered into an agreement on land rent with a total period of non-notice to the year 2035. The residual obligation during the period of irrevocability amounts to DKK 2,325 thousand per April 30, 2023.

Other financial obligations

Group

The Group has liabilities under operating leases pertaining to IT equipment and systems, totalling DKK 1.044 thousand, with remaining contract terms of 24 months.

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

Notes

DKK thousand.

22. Contingencies (continued)

23. Related parties

Transactions

The Group solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act.

All transactions have been carried out on an arm's length basis.

	Group	
	<u>2022/23</u>	<u>2021/22</u>
24. Adjustments		
Depreciation, amortisation, and impairment	2.339	2.734
Other financial income	-2.293	-1.584
Other financial expenses	1.916	5.361
Tax on net profit or loss for the year	6.076	4.717
Other adjustments	<u>0</u>	<u>567</u>
	<u>8.038</u>	<u>11.795</u>
25. Change in working capital		
Change in inventories	3.156	-4.681
Change in receivables	-844	-22.605
Change in trade payables and other payables	-16.135	27.362
Other changes in working capital	<u>1.188</u>	<u>10.397</u>
	<u>-12.635</u>	<u>10.473</u>

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Revisor

På vegne af Sønderjyllands Revision

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