



Sønderjyllands Revision

Statsautoriseret revisionsaktieselskab

Nørreport 3 · 6200 Aabenraa

Tlf. 74 62 61 12

Torvegade 6 · 6330 Padborg

Tlf. 74 67 20 21

Augustenborg Landevej 7 · 6400 Sønderborg

Tlf. 74 43 77 00

kontakt@sr.dk · www.sr.dk

Sandma Holding A/S

Lufthavnsvej 3, Postboks 240, Kær, 6400 Sønderborg

Company reg. no. 12 09 42 99

Annual report

1 May 2023 - 30 April 2024

The annual report was submitted and approved by the general meeting on the 4 November 2024.

Henning Peter Tæstensen
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 %.

Contents

	<u>Page</u>
Reports	
Management's statement	1
Independent auditor's report	2
Management's review	
Company information	5
Consolidated financial highlights	6
Management's review	8
Consolidated financial statements and financial statements 1 May 2023 - 30 April 2024	
Accounting policies	11
Income statement	20
Balance sheet	21
Consolidated statement of changes in equity	25
Statement of changes in equity of the parent	26
Statement of cash flows	27
Notes	28

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 2023 - 30 April 2024.

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 2024, 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 2023 – 30 April 2024.

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, 31 October 2024

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 2023 to 30 April 2024, 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 2024, 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 2023 - 30 April 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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, 31 October 2024

Sønderjyllands Revision

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

Claus Thomsen
State Authorised Public Accountant
mne19744

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
Augustenborg Landevej 7
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>2023/24</u>	<u>2022/23</u>	<u>2021/22</u>	<u>2020/21</u>	<u>2019/20</u>
Income statement:					
Revenue	768.939	897.854	775.801	519.009	621.002
Gross profit	172.363	161.601	144.525	136.340	108.101
Profit from operating activities	32.875	29.301	23.440	28.298	8.629
Net financials	1.949	379	-3.777	-1.047	1.472
Net profit for the year	27.141	23.604	14.946	19.815	7.818
Statement of financial position:					
Balance sheet total	265.081	291.181	302.921	266.755	208.196
Equity	134.828	114.650	99.794	96.665	79.134
Cash flows:					
Operating activities	10.159	13.845	22.693	33.997	24.080
Investing activities	8.932	-3.822	-8.178	-32.907	18.892
Financing activities	-8.149	-20.126	-14.403	-3.993	-1.746
Total cash flows	10.942	-10.103	-555	-2.903	41.226
Employees:					
Average number of full-time employees	185	187	174	164	162
Key figures in %:					
Gross margin ratio	22,4	18,0	18,6	26,3	17,4
Profit margin (EBIT-margin)	4,3	3,3	3,0	5,5	1,4
Acid test ratio	191,4	210,3	191,7	200,0	238,9
Solvency ratio	50,9	39,4	32,9	36,2	38,0
Return on equity	21,8	22,0	15,2	22,5	10,1

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:

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

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

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

Consolidated financial highlights

Solvency ratio	$\frac{\text{Equity, closing balance} \times 100}{\text{Total assets, closing balance}}$
Return on equity	$\frac{\text{Net profit or loss for the year} \times 100}{\text{Average equity}}$

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 authorised aircraft service centre and rental of fixed property.

Unusual circumstances

The result in the current year is positively affected by DKK 21.387 thousand from changes in contract terms. The positive effect after tax is DKK 16.682 thousand.

Development in activities and financial matters

The income statement for 2023/24 for the group shows a profit of DKK 27.141 thousand against a profit of DKK 23.604 thousand last year, and the group's balance sheet at 30 april 2024 shows equity of DKK 134.828 thousand. Management considers the net profit or loss for the year satisfactory.

The income statement for 2023/24 for the parent company shows a profit of DKK 27.141 thousand against a profit of DKK 23.604 thousand last year, and the balance sheet at 30 april 2024 shows equity of DKK 134.828 thousand. Management considers the net profit for the year satisfactory.

The development must be seen in light of the fact that, according to the annual report 2022/23, the Group expected the total revenue for 2023/24 in the region of 500-550 MDKK and income or loss from ordinary activities after tax of 15 MDKK. Management considers the net profit or loss for the year satisfactory.

We have achieved the satisfactory result of DKK 27.141 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 and good activity in our maintenance facility.

The previous uncertainty regarding the war in Ukraine and the subsequent closure of Ukrainian, Russian and Belarus airspace and increased energy prices are ongoing and even worsened with the situation around Israel.

Management considers the Group's financial performance in the year very satisfactory given the circumstances.

Expected developments

The geopolitical situation and general inflation may dampen demand and increase cost. 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 769 MDKK to 500-550 MDKK and subsequent decline in result from 27 MDKK to 10-13 MDKK.

Management's review

Knowledge resources

Major flight safety requirements are imposed. The Group complies with all guidelines for education and training of aircraft personnel.

Financial risks and the use of financial instruments

The Group's most significant operational risks are linked to offer competitive air operations.

The Group is exposed to currency risks and prices on fuel. The Group protects itself against currency risks through revenue and costs in the same currency and fuel risks is to a large extent passed on to customers.

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

The industry in which the Group is located affects the external environment. The Group is very aware of this and has as its policy to reduce this strain to the greatest extent possible and thus also to be a leader in the industry.

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

Overview of the status of target figures for the underrepresented gender

	2023/24	2022/23	2021/22	2020/21	2019/20
Board of Directors					
Total number of members of board of Directors, excluding employee-elected members	10	10	9	9	9
Underrepresented gender in board of Directors	30 %	30 %	28 %	28 %	28 %
Target figure of underrepresented gender in board of Directors	40 %	40 %	33 %	33 %	33 %
Year of expected fulfillment	4	4	4	4	4

Management's review

Other management levels

Total number of other management levels	12	12	12	12	12
Underrepresented gender at other management levels	25 %	25 %	25 %	25 %	25 %
Target figure of underrepresented gender at other management levels	33 %	33 %	33 %	33 %	33 %
Year of expected fulfillment	4	4	4	4	4

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.

The Group's Board of Directors consists of 3 females and 7 males, the Executive Board consists of 2 males and the management team that includes all nominated postholders consists of 9 males and 3 females. The other managerial positions consists of people with employee responsibilities. It is the company's goal that the management team must consist of at least four women and that the Executive Board must consist of at least one woman latest in 2028.

There has not been made any replacements to the Executive Board or the management team. The Board of Directors, the Executive Board and the management team are selected solely on the basis of criteria of management ability, willingness to invest time and effort. The Sandma Holding A/S Group has since 2022/23 sought to have both genders represented in the final stages of recruitment, whenever possible.

To comply with regulations for nominated postholders these have to have extensive experience in aviation and it is difficult to recruit female employees with aviation background as pilots and technicians as females are heavily underrepresented in these roles. This is the reason why the Group's goal for women in the Executive Board, has not yet been met.

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

The 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 2023/24 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 thousand DKK.

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.

Income statement

Revenue

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

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.

Accounting policies

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.

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.

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).

Accounting policies

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.

Leases

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

Accounting policies

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.

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.

Accounting policies

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.

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.

Accounting policies

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	
	2023/24	2022/23	2023/24	2022/23
2 Revenue	768.939	897.854	3.082	1.283
Other operating income	44.131	17.955	0	0
Other external expenses	-640.707	-754.208	-532	-101
Gross profit	172.363	161.601	2.550	1.182
4 Staff costs	-137.230	-129.961	-2.982	-3.594
5 Depreciation, amortisation, and impairment	-2.258	-2.339	0	0
Profit before net financials	32.875	29.301	-432	-2.412
Income from investments in group enterprises	0	0	27.215	25.391
Other financial income	3.201	2.290	442	119
6 Other financial expenses	-1.252	-1.911	-105	0
Results before tax and extraordinary items	34.824	29.680	27.120	23.098
7 Tax on net profit or loss for the year	-7.683	-6.076	21	506
8 Net profit or loss for the year	27.141	23.604	27.141	23.604

Balance sheet at 30 April

DKK thousand.

Note	Group		Parent		
	2024	2023	2024	2023	
Assets					
Non-current assets					
9	Acquired intangible assets	380	485	0	0
	Total intangible assets	380	485	0	0
10	Land and buildings	16.636	17.939	0	0
11	Other fixtures, fittings, tools and equipment	2.052	1.712	0	0
	Total property, plant, and equipment	18.688	19.651	0	0
12	Investments in group enterprises	0	0	106.043	110.790
13	Investments in participating interests	0	0	0	0
14	Other financial investments	1.005	1.005	0	0
	Total investments	1.005	1.005	106.043	110.790
	Total non-current assets	20.073	21.141	106.043	110.790

Balance sheet at 30 April

DKK thousand.

Note	Group		Parent		
	2024	2023	2024	2023	
Assets					
Current assets					
	Raw materials and consumables	12.819	12.007	0	0
	Total inventories	12.819	12.007	0	0
	Trade receivables	111.936	112.939	0	0
15	Deferred tax assets	658	8.337	17	0
	Income tax receivables	2.086	528	2.086	528
	Tax receivables from group enterprises	0	0	401	6.230
	Other receivables	9.816	27.536	280	200
16	Prepayments	3.576	5.225	0	0
	Total receivables	128.072	154.565	2.784	6.958
	Other financial investments	6.405	16.670	0	0
	Total investments	6.405	16.670	0	0
	Cash and cash equivalents	97.712	86.798	26.828	679
	Total current assets	245.008	270.040	29.612	7.637
	Total assets	265.081	291.181	135.655	118.427

Balance sheet at 30 April

DKK thousand.

Equity and liabilities		Group		Parent	
		2024	2023	2024	2023
Note					
Equity					
17	Contributed capital	1.000	1.000	1.000	1.000
	Reserve for net revaluation according to the equity method	0	0	84.786	89.281
	Reserve for foreign currency translation	725	687	0	0
	Retained earnings	124.103	105.963	40.042	17.369
	Proposed dividend for the financial year	9.000	7.000	9.000	7.000
	Total equity	134.828	114.650	134.828	114.650
Provisions					
18	Other provisions	0	42.710	0	0
	Total provisions	0	42.710	0	0
Liabilities other than provisions					
	Bank loans	1.999	3.409	0	0
	Deposits	278	0	0	0
	Income tax payable	0	2.018	0	2.018
19	Total long term liabilities other than provisions	2.277	5.427	0	2.018

Balance sheet at 30 April

DKK thousand.

Equity and liabilities		Group		Parent	
		2024	2023	2024	2023
Note					
19	Current portion of long term liabilities	1.253	1.270	0	0
	Bank loans	0	28	0	0
	Prepayments received from customers	33.945	32.662	0	0
	Trade payables	46.543	62.379	63	100
	Payables to group enterprises	0	0	21	1.189
	Income tax payable to group enterprises	0	0	397	0
	Other payables	38.697	27.143	146	270
20	Deferred income	7.538	4.912	200	200
	Total short term liabilities other than provisions	127.976	128.394	827	1.759
	Total liabilities other than provisions	130.253	133.821	827	3.777
	Total equity and liabilities	265.081	291.181	135.655	118.427
1	Special items				
3	Fees for auditor				
21	Disclosures on fair value				
22	Charges and security				
23	Contingencies				
24	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 2022	1.000	0	435	89.360	9.000	99.795
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
Equity 1 May 2023	1.000	0	687	105.963	7.000	114.650
Distributed dividend	0	0	0	0	-7.000	-7.000
Share of profit or loss	0	0	0	18.140	9.000	27.140
Foreign currency translation adjustments	0	0	38	0	0	38
	1.000	0	725	124.103	9.000	134.828

Statement of changes in equity of the parent

DKK thousand.

	Contributed capital	Reserve for net revaluation according to the equity method	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 May 2022	1.000	68.888	20.907	9.000	99.795
Distributed dividend	0	0	0	-9.000	-9.000
Share of profit or loss	0	20.141	-3.538	7.000	23.603
Foreign currency translation adjustments	0	252	0	0	252
Equity 1 May 2023	1.000	89.281	17.369	7.000	114.650
Distributed dividend	0	0	0	-7.000	-7.000
Share of profit or loss	0	-4.785	22.925	9.000	27.140
Foreign currency translation adjustments	0	38	0	0	38
Transfer	0	252	-252	0	0
	1.000	84.786	40.042	9.000	134.828

Statement of cash flows 1 May - 30 April

DKK thousand.

Note	Group	
	2023/24	2022/23
Net profit or loss for the year	27.141	23.602
25 Adjustments	7.985	8.038
26 Change in working capital	-23.496	-12.635
Cash flows from operating activities before net financials	11.630	19.005
Interest received, etc.	2.989	2.293
Interest paid, etc.	-880	-1.682
Cash flows from ordinary activities	13.739	19.616
Income tax paid	-3.580	-5.771
Cash flows from operating activities	10.159	13.845
Purchase of intangible assets	-231	-301
Sale of intangible assets	7	0
Purchase of property, plant, and equipment	-959	-1.249
Purchase of fixed asset investments	-478	-2.272
Sale of fixed asset investments	10.593	0
Cash flows from investment activities	8.932	-3.822
Repayments of long-term payables	-1.149	-11.126
Dividend paid	-7.000	-9.000
Cash flows from financing activities	-8.149	-20.126
Change in cash and cash equivalents	10.942	-10.103
Cash and cash equivalents at 1 May 2023	86.770	96.873
Cash and cash equivalents at 30 April 2024	97.712	86.770
Cash and cash equivalents		
Cash and cash equivalents	97.712	86.798
Other financial instruments	0	-28
Cash and cash equivalents at 30 April 2024	97.712	86.770

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	
	2023/24	2022/23
Income:		
Compensation fixed costs	0	3.378
Change in provisions (contract changes)	21.387	0
Contribution BMC	19.995	14.577
	<u>41.382</u>	<u>17.955</u>
Special items are recognised in the following items in the financial statements:		
Other operating income	41.382	17.955
Profit of special items, net	<u>41.382</u>	<u>17.955</u>

2. Revenue

Segmental statement

Activities – primary segment:

	<u>Subchart</u>	<u>Turbo propel</u>	<u>Jet</u>	<u>Technical</u>	<u>Other revenue</u>	<u>Total</u>
Group	13.965	43.182	571.181	137.725	2.886	768.939

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		Group	
	2023/24	2022/23	2023/24	2022/23
3. Fees for auditor				
Total remuneration for Sønderjyllands Revision, State Authorised Public Accountants	444	300		
Fees for auditors performing statutory audit	315	300		
Tax-related consulting	58	0		
Other services	71	0		
	444	300		
	Group		Parent	
	2023/24	2022/23	2023/24	2022/23
4. Staff costs				
Salaries and wages	118.562	112.136	2.972	3.588
Pension costs	16.968	16.234	0	0
Other costs for social security	1.700	1.591	10	6
	137.230	129.961	2.982	3.594
Executive board	5.434	4.778	0	0
Board of directors	268	268	108	108
Executive board and board of directors	5.702	5.046	108	108
Average number of employees	185	187	1	1

Notes

DKK thousand.

	Group		Parent	
	2023/24	2022/23	2023/24	2022/23
5. Depreciation, amortisation, and impairment				
Depreciation of buildings	1.303	1.304		
Depreciation of other fixtures and fittings, tools and equipment	955	1.035		
	2.258	2.339		
6. Other financial expenses				
Financial costs, group enterprises	79	0		
Other financial costs	26	0		
	105	0		
7. Tax on net profit or loss for the year				
Tax on net profit or loss for the year	0	6.205	-4	-506
Adjustment of deferred tax for the year	7.679	343	-17	0
Adjustment of tax for previous years	4	-472	0	0
	7.683	6.076	-21	-506
8. Proposed distribution of net profit				
Reserves for net revaluation according to the equity method	-4.784	20.141		
Dividend for the financial year	9.000	7.000		
Transferred to retained earnings	22.925	0		
Allocated from retained earnings	0	-3.537		
Total allocations and transfers	27.141	23.604		

Notes

DKK thousand.

	Group	
	30/4 2024	30/4 2023
11. Other fixtures, fittings, tools and equipment		
Cost 1 May 2023	13.247	11.045
Additions during the year	959	1.249
Disposals during the year	-1.047	0
Transfers	0	953
Cost 30 April 2024	13.159	13.247
Depreciation and write-down 1 May 2023	-11.535	-9.487
Amortisation and depreciation for the year	-619	-679
Reversal of depreciation, amortisation and impairment loss, assets disposed of	1.047	0
Transfers	0	-1.369
Depreciation and write-down 30 April 2024	-11.107	-11.535
Carrying amount, 30 April 2024	2.052	1.712

Notes

DKK thousand.

	Group	
	30/4 2024	30/4 2023
14. Other financial investments		
Cost 1 May 2023	1.005	0
Additions during the year	0	1.005
Cost 30 April 2024	1.005	1.005
Carrying amount, 30 April 2024	1.005	1.005

	Group		Parent	
	30/4 2024	30/4 2023	30/4 2024	30/4 2023
15. Deferred tax assets				
Deferred tax assets 1 May 2023	8.337	8.680	0	0
Deferred tax of the net profit or loss for the year	-7.679	-343	17	0
	658	8.337	17	0
The following items are subject to deferred tax:				
Intangible assets	-83	-106	0	0
Property, plant, and equipment	-465	-423	0	0
Provisions	0	9.396	0	0
Liabilities	477	600	0	0
Other taxables temporary differences	-808	-1.130	0	0
Losses carried forward to next years	1.537	0	17	0
	658	8.337	17	0

16. 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.

Notes

DKK thousand.

	Parent	
	30/4 2024	30/4 2023
17. Contributed capital		
Contributed capital 1 May 2023	1.000	1.000
	1.000	1.000

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

	Group	
	30/4 2024	30/4 2023
18. Other provisions		
Provisions for group enterprises	0	42.710
	0	42.710
Maturity is expected to be:		
0-1 years	0	25.000
1-5 years	0	9.350
more than 5 years	0	8.360
	0	42.710

Other provisions include provisions for the aircraft maintenance.

No provisions is made for the Parent Company.

19. Long term liabilities other than provisions	Total payables 30 Apr 2024	Current portion of long term payables	Long term payables 30 Apr 2024	Outstanding payables after 5 years
Group				
Bank loans	3.252	1.253	1.999	0
Deposits	278	0	278	0
	3.530	1.253	2.277	0

Notes

DKK thousand.

20. Deferred income

Group

Deferred income, DKK 7.538 thousand. (2022/23: DKK 4.912 thousand), consists of payments received from customers that may not be recognised until the subsequent financial year.

Parent company

Deferred income, DKK 200 thousand. (2022/23: DKK 200 thousand), consists of payments received from customers that may not be recognised until the subsequent financial year.

21. 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 2024	0	1.936	4.469	-329
Unrealised change in fair value of the year recognised in the statement of financial activity	81	90	-367	161
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 2024.

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 2024 is recognized in the balance sheet within liabilities.

The fair value adjustment from beginning to end constitutes an unrealized gain of DKK 161 (2022/23 DKK 1.038 thousand) and is recognized in the income statement. The interest rate swap agreement expires in 2026.

Notes

DKK thousand.

22. Charges and security

Group

As security for the group's debt to mortgage credit institutions, DKK 2.932 thousand, pledges have been given in land and buildings with a carrying amount of DKK 14.384 thousand per April 30, 2024.

A company in the group has issued a total of DKK 28.000 thousand 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 disposed 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, 2024.

23. 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.

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 2.560 thousand per April 30, 2024.

The Group has entered a rent contract regarding premises and hangar with a term of six months. The yearly rent totals DKK 1.850 thousand.

The Group has liabilities under operating leases pertaining to IT equipment and systems etc., totalling DKK 1.319 thousand, with remaining contract terms of 12 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.

24. 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	
	2023/24	2022/23
25. Adjustments		
Depreciation, amortisation, and impairment	2.258	2.339
Profit from disposal of non-current assets	-7	0
Other financial income	-3.201	-2.293
Other financial expenses	1.252	1.916
Tax on net profit or loss for the year	7.683	6.076
	7.985	8.038

	Group	
	2023/24	2022/23
26. Change in working capital		
Change in inventories	-812	3.156
Change in receivables	20.372	-844
Change in trade payables and other payables	-346	-16.135
Other changes in working capital	-42.710	1.188
	-23.496	-12.635

Henning Peter Tæstensen

Navnet returneret af dansk MitID var:
Henning Peter Tæstensen
Direktør
ID: 512f68ab-3da2-443f-8ed6-5ed37c7425cb
Tidspunkt for underskrift: 04-11-2024 kl.: 14:20:57
Underskrevet med MitID



Jens Østerlund Jensen

Navnet returneret af dansk MitID var:
Jens Østerlund Jensen
Adm. direktør
ID: c8ea94a7-aafe-449d-a367-da8ffc281990
Tidspunkt for underskrift: 04-11-2024 kl.: 14:47:53
Underskrevet med MitID



Jens Østerlund Jensen

Navnet returneret af dansk MitID var:
Jens Østerlund Jensen
Bestyrelsesmedlem
ID: c8ea94a7-aafe-449d-a367-da8ffc281990
Tidspunkt for underskrift: 04-11-2024 kl.: 14:53:38
Underskrevet med MitID



Elisa-Beth Rathcke

Navnet returneret af dansk MitID var:
Elisa-Beth Rathcke
Bestyrelsesmedlem
ID: 2d8e17e1-21e4-4026-8639-afec43e52fde
Tidspunkt for underskrift: 05-11-2024 kl.: 12:00:18
Underskrevet med MitID



Marika Østerlund Rathcke

Navnet returneret af dansk MitID var:
Marika Østerlund Rathcke
Bestyrelsesmedlem
ID: c18b9628-81da-4e70-8399-273ed9532830
Tidspunkt for underskrift: 04-11-2024 kl.: 14:54:48
Underskrevet med MitID



Anders Aagaard Andresen

Navnet returneret af dansk MitID var:
Anders Aagaard Andresen
Bestyrelsesformand
ID: b9ac5d62-5f71-4dbc-a0a1-7eb73e62a005
Tidspunkt for underskrift: 04-11-2024 kl.: 15:25:10
Underskrevet med MitID



Claus Thomsen

Navnet returneret af dansk MitID var:
Claus Brink Thomsen
Revisor
ID: 4abf7dde-1a31-4320-abdb-e597d6f224d7
Tidspunkt for underskrift: 05-11-2024 kl.: 12:01:29
Underskrevet med MitID



Kasper Spile Otten

Navnet returneret af dansk MitID var:
Kasper Spile Otten
Revisor
ID: 657e5c06-9569-4be0-a5d6-ea3dcb4f8ab9
Tidspunkt for underskrift: 05-11-2024 kl.: 13:03:38
Underskrevet med MitID



This document is signed with esignatur. Embedded in the document is the original agreement document and a signed data object for each signatory. The signed data object contains a mathematical hash value calculated from the original agreement document, which secures that the signatures is related to precisely this document only. Prove for the originality and validity of signatures can always be lifted as legal evidence.

The document is locked for changes and all cryptographic signature certificates are embedded in this PDF. The signatures therefore comply with all public recommendations and laws for digital signatures. With esignatur's solution, it is ensured that all European laws are respected in relation to sensitive information and valid digital signatures. If you would like more information about digital documents signed with esignatur, please visit our website at www.esignatur.dk.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Henning Peter Tæstensen

Navnet returneret af dansk MitID var:

Henning Peter Tæstensen

Dirigent

ID: 512f68ab-3da2-443f-8ed6-5ed37c7425cb

Tidspunkt for underskrift: 05-11-2024 kl.: 13:23:54

Underskrevet med MitID



This document is signed with esignatur. Embedded in the document is the original agreement document and a signed data object for each signatory. The signed data object contains a mathematical hash value calculated from the original agreement document, which secures that the signatures is related to precisely this document only. Prove for the originality and validity of signatures can always be lifted as legal evidence.

The document is locked for changes and all cryptographic signature certificates are embedded in this PDF. The signatures therefore comply with all public recommendations and laws for digital signatures. With esignatur's solution, it is ensured that all European laws are respected in relation to sensitive information and valid digital signatures. If you would like more information about digital documents signed with esignatur, please visit our website at www.esignatur.dk.

This document has esignatur Agreement-ID: a63995yqtqW252152508