

Sandma Holding A/S

Lufthavnsvej 3, Ulkebøl, 6400 Sønderborg

CVR no. 12 09 42 99

Annual report 2020/21

Approved at the Company's annual general meeting on 12 October 2021

Chair of the meeting:

.....
Henning Peter Tæstensen





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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Sandma Holding A/S for the financial year 1 May 2020 - 30 April 2021.

The annual report is prepared in accordance with 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 Company at 30 April 2021 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year 1 May 2020 - 30 April 2021.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Company's operations and financial matters and the results of the Group's and the Company's operations and financial position.

We recommend that the annual report be approved at the annual general meeting.

Sønderborg, 12 October 2021
Executive Board:

.....
Jens Østerlund Jensen

.....
Henning Peter Tæstensen

Board of Directors:

.....
Anders Aagaard Andresen
Chair

.....
Elisa-Beth Rathcke

.....
Jens Østerlund Jensen

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 2020 - 30 April 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with 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 2021, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows for the financial year 1 May 2020 - 30 April 2021 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" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Management's responsibilities for the 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 the financial statements.

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

Independent auditor's report

- ▶ Identify and assess the risks of material misstatement of the 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 Parent 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 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 Parent 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 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 Parent Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the 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 the Management's review

Management is responsible for the Management's review.

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

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

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



Independent auditor's report

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

Sønderborg, 12 October 2021
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Allan Schøne
State Authorised Public Accountant
mne18512

René Kirkegaard
State Authorised Public Accountant
mne40045



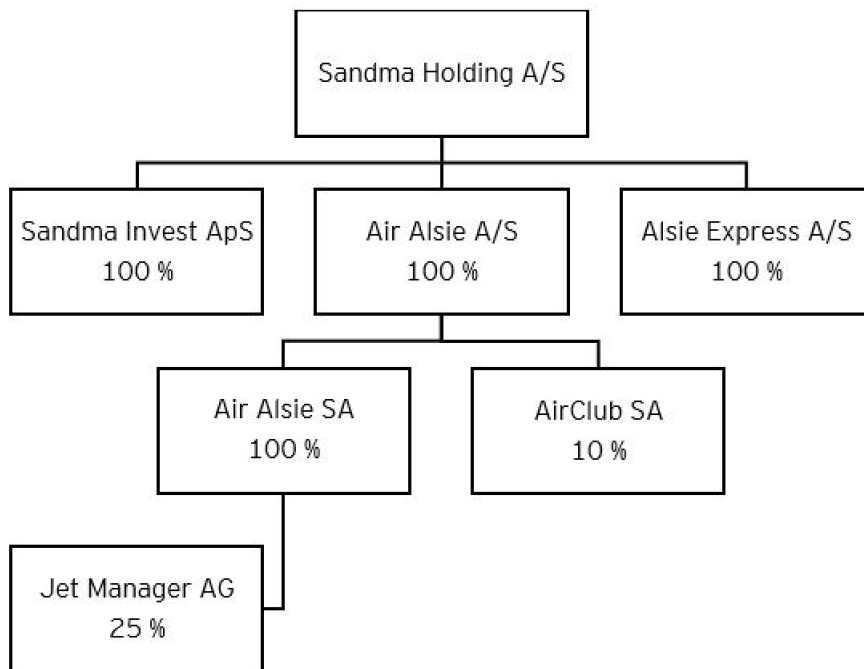
Management's review

Company details

Name	Sandma Holding A/S
Address, Postal code, City	Lufthavnsvej 3, Ulkebøl, 6400 Sønderborg
CVR no.	12 09 42 99
Established	22 March 1988
Registered office	Sønderborg
Financial year	1 May 2020 - 30 April 2021
Telephone	+45 74 42 98 88
Board of Directors	Anders Aagaard Andresen, Chair Elisa-Beth Rathcke Jens Østerlund Jensen
Executive Board	Jens Østerlund Jensen Henning Peter Tæstensen
Auditors	EY Godkendt Revisionspartnerselskab Nørre Havnegade 43, 6400 Sønderborg, Denmark

Management's review

Group chart



Management's review

Financial highlights for the Group

DKK'000	2020/21	2019/20	2018/19	2017/18	2016/17
Key figures					
Revenue	519,009	621,002	590,191	486,708	413,153
Operating profit/loss	3,336	8,629	6,215	11,384	13,270
Net financials	-1,047	1,472	2,439	-2,717	2,944
Profit for the year	19,815	7,818	7,831	5,861	9,863
Total assets					
Equity	96,665	79,134	75,716	73,483	73,745
Cash flows					
Cash flows from operating activities	33,997	24,080	10,322	39,267	91
Net cash flows from investing activities	-32,907	18,892	-2,363	999	-5,715
Amount relating to investments in property, plant and equipment	-444	-791	-1,194	-1,120	-1,731
Cash flows from financing activities	-3,993	-1,746	-8,291	-7,868	-14,511
Financial ratios					
Operating margin	5.5%	1.4%	1.1%	2.2 %	2.4 %
Return on assets	1.4%	4.1%	3.0%	5.8%	7.3%
Equity ratio	36.2%	38.0%	35.7%	36.5%	38.0%
Return on equity	22.5%	10.1%	10.5%	8.0%	13.9%
Average number of employees					
	164	162	147	144	142

The financial ratios stated under "Financial highlights" have been calculated as follows:

Ordinary operating profit/loss	Profit/loss before financial items adjusted for other operating income and other operating expenses
Operating margin	$\frac{\text{Operating profit/loss (EBIT)} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

Management's review

Business review

As in previous years, the parent company's main activities consisted in 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 certified workshop and rental of fixed property.

Financial review

The income statement for 2020/21 shows a profit of DKK 19,815 thousand against a profit of DKK 7,818 thousand last year, and the group's balance sheet at 30 April 2021 shows equity of DKK 96,665 thousand.

The income statement for 2020/21 for the parent company shows a profit of DKK 15.931 against DKK 6.763 last year, and the balance sheet at 30 April 2021 shows equity of DKK 96.665.

Management expected a profit for both the Group and the parent company in the range of the result in the year 2019/20.

Management considers the result of financial investments as satisfactory.

Knowledge resources

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

Financial risks and 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.

Statutory CSR report

For reference to the Sandma Holding A/S Group's Corporate Social Responsibility Report, cf. §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/>

Account of the gender composition of Management

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 1 woman (33%) and 2 men (67%).

There is also an equal gender composition in other management levels.

The Sandma Holding 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.

Management's review

Events after the balance sheet date

No events materially affecting the Group's and the Company's financial position have occurred subsequent to the financial year-end.

Outlook

The management has assessed the situation around Covid-19. In the short term, we see a decline in activities, but activity is on a path of recovery. In the longer term, it is assessed that the operational conditions will normalize due to the impact of vaccinations

For the financial year 2021/22, a satisfactory result is expected for the Group and the parent company to return to the level of the result for 2019/20.

Consolidated financial statements and parent company financial statements 1 May 2020 - 30 April 2021

Income statement

Note	DKK'000	Group		Parent company	
		2020/21	2019/20	2020/21	2019/20
3	Revenue	519,009	621,002	1,283	1,283
	Other operating income	24,963	0	0	0
	Other external expenses	-407,632	-512,901	-158	-417
	Gross profit	136,340	108,101	1,125	866
4	Staff costs	-105,151	-96,394	-3,064	-2,812
5	Amortisation/depreciation of intangible assets and property, plant and equipment	-2,891	-3,078	0	0
	Profit/loss before net financials	28,298	8,629	-1,939	-1,946
	Income from investments in group entities	0	0	17,244	7,638
	Income from investments in associates	-1,543	0	0	0
6	Financial income	2,233	2,842	609	1,061
7	Financial expenses	-3,280	-1,370	-353	-237
	Profit before tax	25,708	10,101	15,561	6,516
8	Tax for the year	-5,893	-2,283	370	247
	Profit for the year	19,815	7,818	15,931	6,763

Consolidated financial statements and parent company financial statements 1 May 2020 - 30 April 2021

Balance sheet

Note	DKK'000	Group		Parent company	
		2020/21	2019/20	2020/21	2019/20
		ASSETS			
		Fixed assets			
9	Intangible assets				
	Acquired intangible assets	436	907	0	0
		436	907	0	0
10	Property, plant and equipment				
	Land and buildings	20,463	21,834	0	0
	Other fixtures and fittings, tools and equipment	2,144	2,674	0	0
		22,607	24,508	0	0
11	Investments				
	Investments in group entities, net asset value	0	0	75,183	63,224
	Investments in associates, net asset value	0	1,616	0	0
		0	1,616	75,183	63,224
	Total fixed assets	23,043	27,031	75,183	63,224
	Non-fixed assets				
	Inventories				
	Raw materials and consumables	10,486	5,095	0	0
		10,486	5,095	0	0
	Receivables				
	Trade receivables	68,635	54,069	0	0
	Receivables from group entities	0	0	11,524	15,338
15	Deferred tax assets	5,376	5,196	0	0
	Other receivables	49,716	8,287	6,804	0
12	Deferred income	3,902	6,653	0	0
		127,629	74,205	18,328	15,338
13	Securities and investments				
	Other securities and investments	8,188	800	0	0
		8,188	800	0	0
	Cash	97,428	101,065	8,169	17,647
	Total non-fixed assets	243,731	181,165	26,497	32,985
	TOTAL ASSETS	266,774	208,196	101,680	96,209

Consolidated financial statements and parent company financial statements 1 May 2020 - 30 April 2021

Statement of changes in equity

		Group			
Note	DKK'000	Share capital	Retained earnings	Dividend proposed for the year	Total
	Equity at 1 May 2019	1,000	69,716	5,000	75,716
	Transfer through appropriation of profit	0	5,818	2,000	7,818
	Exchange adjustment	0	554	0	554
	Adjustment of hedging instruments at fair value	0	46	0	46
	Dividend distributed	0	0	-5,000	-5,000
	Equity at 1 May 2020	1,000	76,134	2,000	79,134
	Transfer through appropriation of profit	0	15,815	4,000	19,815
	Exchange adjustment	0	-330	0	-330
	Adjustment of hedging instruments at fair value	0	46	0	46
	Dividend distributed	0	0	-2,000	-2,000
	Equity at 30 April 2021	1,000	91,665	4,000	96,665

		Parent company				
Note	DKK'000	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Dividend proposed for the year	Total
	Equity at 1 May 2019	1,000	38,729	35,927	5,000	80,656
24	Transfer, see "Appropriation of profit"	0	2,638	2,125	2,000	6,763
	Other value adjustments of equity	0	600	0	0	600
	Dividend distributed	0	0	0	-5,000	-5,000
	Equity at 1 May 2020	1,000	41,967	38,052	2,000	83,019
24	Transfer, see "Appropriation of profit"	0	12,244	-313	4,000	15,931
	Other value adjustments of equity	0	-285	0	0	-285
	Dividend distributed	0	0	0	-2,000	-2,000
	Equity at 30 April 2021	1,000	53,926	37,739	4,000	96,665

Consolidated financial statements and parent company financial statements 1 May 2020 - 30 April 2021

Cash flow statement

Note	DKK'000	Group	
		2020/21	2019/20
	Profit for the year	19,815	7,818
25	Adjustments	11,234	4,366
	Cash generated from operations (operating activities)	31,049	12,184
26	Changes in working capital	10,471	11,224
	Cash generated from operations (operating activities)	41,520	23,408
	Interest received, etc.	2,233	2,842
	Interest paid, etc.	-3,280	-1,370
	Income taxes paid	-6,476	-800
	Cash flows from operating activities	33,997	24,080
	Additions of intangible assets	-75	-772
	Additions of property, plant and equipment	-444	-791
	Purchase of financial assets	-7,388	0
	Sale of financial assets	0	20,455
	Other cash flows from investing activities	-25,000	0
	Cash flows to investing activities	-32,907	18,892
	Dividends distributed	-2,000	-5,000
	Proceeds of long-term liabilities	0	3,254
	Repayments, long-term liabilities	-1,993	0
	Cash flows from financing activities	-3,993	-1,746
	Net cash flow	-2,903	41,226
	Cash and cash equivalents at 1 May	100,331	59,105
27	Cash and cash equivalents at 30 April	97,428	100,331

Consolidated financial statements and parent company financial statements 1 May 2020 - 30 April 2021

Notes to the financial statements

1 Accounting policies

The consolidated financial statements of the Sandma Holding Group for 2020/21 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to large-sized reporting class C entities.

For the parent company, the annual report 2020/21 is presented in accordance with the Danish Financial Statements Act applying to medium-sized reporting class C entities.

The accounting policies applied by the company are consistent with those of last year. 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.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the parent company, as its cash flows are reflected in the consolidated cash flow statement.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Consolidated financial statements

Control

The consolidated financial statements comprise the Parent Company and subsidiaries controlled by the Parent Company.

Control means a parent company's power to direct a subsidiary's financial and operating policy decisions. Besides the above power, the parent company should also be able to yield a return from its investment.

In assessing if the parent company controls an entity, de facto control is taken into consideration as well.

The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity can become empowered to direct another entity's financial and operating decisions.

Significant influence

Entities over whose financial and operating policy decisions the group exercises significant influence are classified as associates. Significant influence is assumed to exist if the Parent Company directly or indirectly holds or controls 20% or more of the voting power of the investee, but does not control the investee.

The existence of potential voting rights which may presently be exercised or be converted into additional voting rights is considered when assessing if significant influence exists.

The consolidated financial statements are prepared as a consolidation of the parent company's and the individual subsidiaries' financial statements, which are prepared according to the group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains if they do not reflect impairment.

Consolidated financial statements and parent company financial statements 1 May 2020 - 30 April 2021

Notes to the financial statements

1 Accounting policies (continued)

In the consolidated financial statements, the accounting items of subsidiaries are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of subsidiaries which are not wholly-owned are included in the group's profit/loss and equity, respectively, but are disclosed separately.

Acquisitions and disposals of non-controlling interests which are still controlled are recognised directly in equity as a transaction between shareholders.

Investments in associates and joint ventures are recognised in the consolidated financial statements using the equity method.

The group's activities in joint operations are recognised on a line-by-line basis.

New line

External business combinations

Recently acquired entities are recognised in the consolidated financial statements from the date of acquisition. Entities sold or otherwise disposed of are recognised up to the date of disposal. Comparative figures are not restated to reflect newly acquired entities. Discontinued operations are presented separately, see below.

The date of acquisition is the date when the group actually obtains control of the acquiree.

The acquisition method is applied to the acquisition of new entities of which the group obtains control. The acquirees' identifiable assets, liabilities and contingent liabilities are measured at fair value at the date of acquisition. Identifiable intangible assets are recognised if they are separable or arise from a contractual right. Deferred tax related to the revaluations is recognised.

Positive differences (goodwill) between, on the one hand, the consideration for the acquiree, the value of non-controlling interests in the acquired entity and the fair value of any previously acquired equity investments and, on the other hand, the fair value of the assets, liabilities and contingent liabilities acquired are recognised as goodwill under "Intangible assets". Goodwill is amortised on a straight-line basis in the income statement based on an individual assessment of the economic life of the asset.

Negative differences (negative goodwill) are recognised in the income statement at the date of acquisition.

Upon acquisition, goodwill is allocated to the cash-generating units, which subsequently form the basis for impairment testing. Goodwill and fair value adjustments in connection with the acquisition of a foreign entity with a functional currency different from the presentation currency used in the consolidated financial statements are accounted for as assets and liabilities belonging to the foreign entity and are, on initial recognition, translated into the foreign entity's functional currency using the exchange rate at the transaction date.

The consideration paid for an entity consists of the fair value of the agreed consideration in the form of assets transferred, liabilities assumed and equity instruments issued. If part of the consideration is contingent on future events or compliance with agreed terms, such part of the consideration is recognised at fair value at the date of acquisition. Subsequent adjustments of contingent considerations are recognised in the income statement.

Expenses incurred to acquire entities are recognised in the income statement in the year in which they are incurred.

Consolidated financial statements and parent company financial statements 1 May 2020 - 30 April 2021

Notes to the financial statements

1 Accounting policies (continued)

Where, at the date of acquisition, the identification or measurement of acquired assets, liabilities or contingent liabilities or the determination of the consideration is associated with uncertainty, initial recognition will take place on the basis of provisional amounts. If it turns out subsequently that the identification or measurement of the consideration transferred, acquired assets, liabilities or contingent liabilities was incorrect on initial recognition, the statement will be adjusted retrospectively, including goodwill, until 12 months after the acquisition, and comparative figures will be restated. Hereafter, any adjustments are recognised as misstatements.

Gains or losses from disposal of subsidiaries which result in loss of control are calculated as the difference between, on the one hand, the fair value of the selling price less selling expenses and, on the other hand, the carrying amount of net assets.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are presented as separate items in the balance sheet.

Losses on derivative financial instruments with a maturity of just 12 months are recognized under long-term response.

Fair value adjustments of derivative financial instruments that do not qualify for hedge accounting are recognised in the income statement on a current basis.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of services, which includes the sale of flights, is recognised in the income statement as the supply of the services to the buyer takes place.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Consolidated financial statements and parent company financial statements 1 May 2020 - 30 April 2021

Notes to the financial statements

1 Accounting policies (continued)

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including gains on the sale of fixed assets.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

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

Land is not depreciated.

Profit/loss from investments in subsidiaries and associates

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries and associates are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries. Only proportionate elimination of intra-group gains/losses is made for equity investments in associates.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, declared dividends from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Consolidated financial statements and parent company financial statements 1 May 2020 - 30 April 2021

Notes to the financial statements

1 Accounting policies (continued)

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Other intangible assets include software.

Software is measured at cost less accumulated amortisation and impairment losses.

Gains and losses on the sale of intangible assets are recognised in the income statement under "Other operating income" or "Other operating expenses", respectively. Gains and losses are calculated as the difference between the selling price less selling expenses and the carrying amount at the time of sale.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Investments in subsidiaries and associates

Equity investments in subsidiaries and associates are measured according to the equity method. Equity investments in joint ventures are also measured according to the equity method in the consolidated financial statements.

On initial recognition, equity investments in subsidiaries and associates are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Consolidated financial statements and parent company financial statements 1 May 2020 - 30 April 2021

Notes to the financial statements

1 Accounting policies (continued)

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in subsidiaries and associates measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Other securities and investments

Securities which the Company intends to hold to maturity are measured at amortised cost, using the effective interest rate method at the date of acquisition. Value adjustments are recognised in the income statement under "Net financials".

Securities and investments consisting of listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Consolidated financial statements and parent company financial statements 1 May 2020 - 30 April 2021

Notes to the financial statements

1 Accounting policies (continued)

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Securities and investments

Securities and investments consisting in listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

Cash

Cash comprise cash 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 net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Consolidated financial statements and parent company financial statements 1 May 2020 - 30 April 2021

Notes to the financial statements

1 Accounting policies (continued)

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

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.

Consolidated financial statements and parent company financial statements 1 May 2020 - 30 April 2021

Notes to the financial statements

2 Special items

DKK'000	Group		Parent company	
	2020/21	2019/20	2020/21	2019/20
Income				
Compensation fixed costs	8,642	0	0	0
Salary compensation, Covid-19	7,034	1,877	0	0
Compensation critical personnel	4,027	0	0	0
Contribution BMC	4,421	0	0	0
Compensation PAX	839	0	0	0
Reversal on other provisions, due to external contribution to prior year expense	8,210	0	0	0
	<u>33,173</u>	<u>1,877</u>	<u>0</u>	<u>0</u>
Special items are recognised in the below items of the financial statements				
Other operating income	24,963	0	0	0
Revenue	8,210	0	0	0
Staff costs	0	1,877	0	0
Net profit on special items	<u>33,173</u>	<u>1,877</u>	<u>0</u>	<u>0</u>

3 Segment information

The Company has not disclosed the breakdown of revenue by geographical and business segment, see section 96(1) of the Danish Financial Statements Act, as Management is of the opinion that such disclosure could be highly detrimental to the Company. This is due to competitive reasons.

Consolidated financial statements and parent company financial statements 1 May 2020 - 30 April 2021

Notes to the financial statements

	Group		Parent company	
	2020/21	2019/20	2020/21	2019/20
DKK'000				
4 Staff costs				
Wages/salaries	90,373	83,615	2,758	2,507
Pensions	13,312	11,353	300	300
Other social security costs	1,466	1,426	6	5
	<u>105,151</u>	<u>96,394</u>	<u>3,064</u>	<u>2,812</u>
Average number of full-time employees	<u>164</u>	<u>162</u>	<u>1</u>	<u>1</u>

Remuneration to members of Management:

Group

Total remuneration to group Management : DKK 3.383 (2019/20: DKK 2,737)

Parent company

Total remuneration to Management: DKK 3,083 (2019/20: DKK 2,437)

	Group		Parent company	
	2020/21	2019/20	2020/21	2019/20
DKK'000				
5 Amortisation/depreciation of intangible assets and property, plant and equipment				
Amortisation of intangible assets	546	0	0	0
Depreciation of property, plant and equipment	<u>2,345</u>	<u>3,078</u>	<u>0</u>	<u>0</u>
	<u>2,891</u>	<u>3,078</u>	<u>0</u>	<u>0</u>
6 Financial income				
Interest receivable, group entities	0	0	608	373
Other financial income	<u>2,233</u>	<u>2,842</u>	<u>1</u>	<u>688</u>
	<u>2,233</u>	<u>2,842</u>	<u>609</u>	<u>1,061</u>
7 Financial expenses				
Interest expenses, group entities	0	0	308	231
Other financial expenses	<u>3,280</u>	<u>1,370</u>	<u>45</u>	<u>6</u>
	<u>3,280</u>	<u>1,370</u>	<u>353</u>	<u>237</u>

Consolidated financial statements and parent company financial statements 1 May 2020 - 30 April 2021

Notes to the financial statements

	Group		Parent company	
	2020/21	2019/20	2020/21	2019/20
DKK'000				
8 Tax for the year				
Estimated tax charge for the year	6,073	4,884	-370	-247
Deferred tax adjustments in the year	-180	-2,601	0	0
	<u>5,893</u>	<u>2,283</u>	<u>-370</u>	<u>-247</u>

9 Intangible assets

	Group
DKK'000	Acquired intangible assets
Cost at 1 May 2020	5,997
Additions in the year	75
Cost at 30 April 2021	<u>6,072</u>
Impairment losses and amortisation at 1 May 2020	5,090
Amortisation/depreciation in the year	546
Impairment losses and amortisation at 30 April 2021	<u>5,636</u>
Carrying amount at 30 April 2021	<u>436</u>
Amortised over	<u>3-6 years</u>

10 Property, plant and equipment

	Group		
	Land and buildings	Other fixtures and fittings, tools and equipment	Total
DKK'000			
Cost at 1 May 2020	63,712	10,260	73,972
Additions in the year	0	444	444
Cost at 30 April 2021	<u>63,712</u>	<u>10,704</u>	<u>74,416</u>
Impairment losses and depreciation at 1 May 2020	41,878	7,586	49,464
Amortisation/depreciation in the year	1,371	974	2,345
Impairment losses and depreciation at 30 April 2021	<u>43,249</u>	<u>8,560</u>	<u>51,809</u>
Carrying amount at 30 April 2021	<u>20,463</u>	<u>2,144</u>	<u>22,607</u>
Depreciated over	<u>25-50 years</u>	<u>3-5 years</u>	

Note 21 provides more details on security for loans, etc. as regards property, plant and equipment.

Consolidated financial statements and parent company financial statements 1 May 2020 - 30 April 2021

Notes to the financial statements

11 Investments

	<u>Group</u>
	<u>Investments in associates, net asset value</u>
DKK'000	
Cost at 1 May 2020	1,616
Cost at 30 April 2021	1,616
Impairment losses	-1,616
Value adjustments at 30 April 2021	-1,616
Carrying amount at 30 April 2021	<u>0</u>

Group

Name	Domicile	Interest
Subsidiaries		
Air Alsie A/S	Sønderborg	100.00%
Sandma Invest ApS	Sønderborg	100.00%
Alsie Express A/S	Sønderborg	100.00%
Air Alsie SA	Schweiz	100.00%

Associates

JetManager AG	Schweiz	25.00%
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Name	Domicile
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Other investments in limited partnerships or partnerships

AirClub SA	Schweiz
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	<u>Parent company</u>
	<u>Investments in group entities, net asset value</u>
DKK'000	
Cost at 1 May 2020	21,257
Cost at 30 April 2021	21,257
Value adjustments at 1 May 2020	41,967
Exchange adjustment	-285
Dividend distributed	-5,000
Share of the profit/loss for the year	17,244
Value adjustments at 30 April 2021	53,926
Carrying amount at 30 April 2021	<u>75,183</u>

Parent company

Name	Domicile	Interest
Subsidiaries		
Air Alsie A/S	Sønderborg	100.00%
Sandma Invest ApS	Sønderborg	100.00%
Alsie Express A/S	Sønderborg	100.00%

Consolidated financial statements and parent company financial statements 1 May 2020 - 30 April 2021

Notes to the financial statements

12 Deferred income

Group

Deferred income is prepayments which comprise accrual of expenses relating to subsequent years, including membership fees, subscriptions, insurance, etc.

Parent company

The parent company has no deferred income.

13 Securities and investments

Fair value information

DKK'000

	Investments
Fair value at 30 April	8,188
Value adjustments in the income statement	1,425
Fair value level	1

DKK'000

Parent company	
2020/21	2019/20

14 Share capital

Analysis of the share capital:

1,000 shares of DKK 1,000.00 nominal value each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

The parent's share capital has remained DKK 1,000 thousand over the past 5 years.

15 Deferred tax

Analysis of the deferred tax

DKK'000	Group		Parent company	
	2020/21	2019/20	2020/21	2019/20
Deferred tax assets	-5,376	-5,196	0	0
	<u>-5,376</u>	<u>-5,196</u>	<u>0</u>	<u>0</u>

16 Non-current liabilities other than provisions

DKK'000	Group			
	Total debt at 30/4 2021	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Other credit institutions	9,573	1,341	8,232	0
Other payables	8,886	0	8,886	0
	<u>18,459</u>	<u>1,341</u>	<u>17,118</u>	<u>0</u>

Consolidated financial statements and parent company financial statements 1 May 2020 - 30 April 2021

Notes to the financial statements

17 Other provisions

The provisions are expected to be payable in:

DKK'000	Group		Parent company	
	2020/21	2019/20	2020/21	2019/20
0-1 year	7,093	7,093	0	0
1-5 year	20,896	20,830	0	0
> 5 year	3,135	3,135	0	0
	<u>31,124</u>	<u>31,058</u>	<u>0</u>	<u>0</u>

Other provisions include provisions for the aircraft maintenance.

No provision is made for the Parent Company.

18 Derivative financial instruments

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.

Group

Fair values

The fair value of the below financial instruments deviates from the value recognised in the Group's balance sheet at 30 April 2021.

Group

Fair values

DKK'000	Carrying amount	Fair value	Level for calculating fair value
Interest rate swap	<u>-2,917</u>	<u>-2,917</u>	2

Consolidated financial statements and parent company financial statements 1 May 2020 - 30 April 2021

Notes to the financial statements

19 Deferred income

Group

Deferred income, DKK 2.657 thousand. (2019/20: DKK 260 thousand), consists of payments received from customers that may not be recognised until the subsequent financial year.

Parent company

Deferred income, DKK 250 thousand. (2019/20: DKK 250 thousand), consists of payments received from customers that may not be recognised until the subsequent financial year.

20 Contractual obligations and contingencies, etc.

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 period amounts to DKK 2.297 thousand per April 30, 2021

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 2,546 thousand per April 30, 2021.

A company in the group has entered into a rent contract regarding other premises with a term of one month. The yearly rent totals DKK 60 thousand.

Other financial obligations

Group

The Group has liabilities under operating leases for cars and IT equipment, totalling DKK 43 thousand, with remaining contract terms of 1-24 month

As management company, the Company is jointly taxed with other Danish group entities. The Company is jointly and severally with other jointly taxed group entities for payment of income taxes the income years 2011-12 and withholding taxes falling due for payment on or after July 1st, 2012 in the group of jointly taxed entities.

Consolidated financial statements and parent company financial statements 1 May 2020 - 30 April 2021

Notes to the financial statements

21 Collateral

Group

As security for the group's debt to mortgage credit institutions, DKK 6,680 thousand, pledges have been given in land and buildings with a carrying amount of 18,239 thousand per April 30, 2021

A company in the group has issued a total of DKK 28,000 in mortgage deed, which gives security in the above 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 placed any assets or other as security for loans per April 30, 2021

22 Related parties

Group

Related party transactions

The Company 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.

DKK'000	Group	
	2020/21	2019/20
23 Fee to the auditors appointed by the Company in general meeting		
Statutory audit	282	282
Assurance engagements	36	21
Other assistance	154	201
	472	504

Consolidated financial statements and parent company financial statements 1 May 2020 - 30 April 2021

Notes to the financial statements

		Parent company	
DKK'000		2020/21	2019/20
24	Appropriation of profit		
	Recommended appropriation of profit		
	Proposed dividend recognised under equity	4,000	2,000
	Net revaluation reserve according to the equity method	12,244	2,638
	Retained earnings/accumulated loss	-313	2,125
		<u>15,931</u>	<u>6,763</u>
		Group	
DKK'000		2020/21	2019/20
25	Adjustments		
	Amortisation/depreciation and impairment losses	2,892	3,078
	Income from investments in associates	1,543	0
	Financial income	-2,233	-2,842
	Financial expenses	3,139	1,847
	Tax for the year	6,073	4,884
	Deferred tax	-180	-2,601
		<u>11,234</u>	<u>4,366</u>
26	Changes in working capital		
	Change in inventories	-5,391	12,793
	Change in receivables	-28,244	12,146
	Change in trade and other payables	44,040	-15,081
	Other changes in working capital	66	1,366
		<u>10,471</u>	<u>11,224</u>
27	Cash and cash equivalents at year-end		
	Cash according to the balance sheet	97,428	101,065
	Short-term debt to banks	0	-734
		<u>97,428</u>	<u>100,331</u>

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Henning Peter Tæstensen

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Dirigent

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Bestyrelse

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René Kirkegaard

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