



Sønderjyllands Revision
Statsautoriseret revisionsaktieselskab

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Air Alsie A/S

Lufthavnsvej 3, Kær, 6400 Sønderborg

Company reg. no. 12 65 59 83

Annual report

1 May 2022 - 30 April 2023

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

Henning Peter Tæstesen
Chairman of the meeting

Notes to users of the English version of this document:

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

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Management's statement

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

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

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

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

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

Sønderborg, 3 November 2023

Executive board

Henrik Therkelsen
CEO

Henning Peter Tæstensen
CFO

Board of directors

Jens Østerlund Jensen
Chairman of the board

Niels-Henrik Hedegaard

Anders Aagaard Andresen

Marika Østerlund Rathcke

Independent auditor's report

To the Shareholder of Air Alsie A/S

Opinion

We have audited the financial statements of Air Alsie A/S for the financial year 1 May 2022 - 30 April 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company 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 Financial Statements

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

Independent auditor's report

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 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 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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 financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

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

Sønderborg, 3 November 2023

Sønderjyllands Revision

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

Mads Klausen

State Authorised Public Accountant
mne34078

Kasper Spile Otten

State Authorised Public Accountant
mne49105

Company information

The company

Air Alsie A/S
Lufthavnsvej 3, Kær
6400 Sønderborg

Web site www.alsie.com

Company reg. no. 12 65 59 83

Established: 1 December 1988

Domicile: Sønderborg

Financial year: 1 May - 30 April

Board of directors

Jens Østerlund Jensen, Chairman of the board
Niels-Henrik Hedegaard
Anders Aagaard Andresen
Marika Østerlund Rathcke

Executive board

Henrik Therkelsen, CEO
Henning Peter Tæstensen, CFO

Auditors

Sønderjyllands Revision, Statsautoriseret revisionsaktieselskab
Jyllandsgade 28
6400 Sønderborg

Bankers

Sydbank A/S

Parent company

Sandma Holding A/S, CVR nr. 12 09 42 99

Subsidiary

Air Alsie SA, Schweiz

Financial highlights

DKK in thousands.	<u>2022/23</u>	<u>2021/22</u>	<u>2020/21</u>	<u>2019/20</u>	<u>2018/19</u>
Income statement:					
Revenue	886.472	766.333	517.196	610.935	577.126
Gross profit	157.444	142.028	129.451	107.489	104.720
Profit from operating activities	28.849	19.380	12.445	7.265	9.742
Net financials	612	-851	-2.314	1.126	1.487
Net profit or loss for the year	22.956	17.083	15.088	6.706	10.999
Statement of financial position:					
Balance sheet total	266.182	269.192	217.285	158.674	161.363
Investments in property, plant and equipment	1.217	341	444	791	1.164
Equity	90.733	72.525	57.007	47.249	44.990
Employees:					
Average number of full-time employees	186	173	163	161	146
Key figures in %:					
Gross margin ratio	17,8	18,5	25,0	17,6	18,1
Profit margin (EBIT-margin)	3,3	2,5	2,4	1,2	1,7
Solvency ratio	34,1	26,9	26,2	29,8	27,9
Return on equity	28,1	26,4	28,9	14,5	26,5

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:

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

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

$$\text{Solvency ratio} = \frac{\text{Equity, closing balance} \times 100}{\text{Total assets, closing balance}}$$

$$\text{Return on equity} = \frac{\text{Net profit or loss for the year} \times 100}{\text{Average equity}}$$

Management's review

Description of key activities of the company

Like previous years, the main activities consists of Aircraft Management, including scheduled taxi flights as well as aircraft maintenance at its own authorised aircraft service centre.

Development in activities and financial matters

The revenue for the year totals DKK 886.472 thousand against DKK 766.333 thousand last year. Income or loss from ordinary activities after tax totals DKK 22.956 thousand against DKK 17.083 thousand last year. The balances sheet at 30 April 2023 shows equity of DKK 90.733 thousand. The development must be seen in light of the fact that, according to the annual report 2021/22, the Company expected revenues for 2022/23 in the region of 650 MDKK and income or loss from ordinary activities after tax of 15 MDKK. Management considers the net profit og loss for the year satisfactory.

We have achieved the satisfactory result of DKK 22,956 thousand through a variety of positive impacts from general high activity, terminated activities which were extended for a period, higher than expected demand on the charter market - most probably due to lack of normal levels of scheduled air service, good activity in our maintenance facility and low fuel prices.

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

Management considers the Company's financial performance in the year very satisfactory given the circumstances. Terminated activities have now ended and do not contribute so management expects a financial result in a lower level of 15 MDKK for the financial year 2023/24.

Expected developments

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

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

Knowledge resources

Major flight safety requirements are imposed. The company complies with all guidelines for training and training of airline personnel.

Financial risks and the use of financial instruments

The company's most significant operational risks are linked to offer competitive airoperations.

Foreign currency risks

The company is exposed to currency risks and prices on fuel. It 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.

Management's review

Events occurring after the end of the financial year

No events materially affecting 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 company is located affects the external environment. The company 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 company'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/>

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

Air Alsie A/S believes that diversity among employees, including equal distribution of gender, contributes positively to the working environment and strengthens the company's performance and competitiveness.

The company's Board of Directors consists of 1 female and 3 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 Executive Board must consist of at least one woman latest in 2024.

There has not been made any replacements to the Executive Board or the management team. However, in 2022/23 there has been an addition of a female on the Board of Directors. 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. Air Alsie A/S 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 company's goal for women in the Executive Board, has not yet been met.

Management's review

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

Air Alsie 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 Air Alsie A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (large enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

No consolidated financial statements have been prepared pursuant to section 112 (1) of the Danish Financial Statements Act. The financial statements of Air Alsie A/S and its group enterprises are included in the consolidated financial statements for Sandma Holding A/S, Sønderborg, CVR nr. 12 09 42 99.

Pursuant to section 86 (4) of the Danish Financial Statements Act, no statement of cash flows for the enterprise has been prepared, as the relevant information is included in the consolidated financial statements of Sandma Holding A/S.

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.

Group enterprises abroad are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

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

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.

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

External expenses include direct costs and other external expenses.

Direct costs include expenses directly referable to the enterprises' activities, including fuel, travelling expenses, training of pilots, various duties, etc.

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, payables and transactions in foreign currency etc.

Results from investments in group enterprises

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

Accounting policies

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 company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

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

Statement of financial position

Intangible assets

Software licences

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

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

Property, plant, and equipment

Items of property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

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
Other fixtures and fittings, tools and equipment	3-5 years

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

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

Accounting policies

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 measurement method.

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.

Investments in group enterprises with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

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.

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.

Accounting policies

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 is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

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 proportional to cost.

Dividend

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

Income tax and deferred tax

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.

Accounting policies

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"

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 include deferred tax and provisions for periodic inspections of aircrafts chartered.

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.

Income statement 1 May - 30 April

DKK thousand.

<u>Note</u>	<u>2022/23</u>	<u>2021/22</u>
2 Revenue	886.472	766.333
Other operating income	1.834	4.757
Other external expenses	<u>-730.862</u>	<u>-629.062</u>
Gross profit	157.444	142.028
4 Staff costs	-127.567	-117.967
Depreciation, amortisation, and impairment	<u>-1.028</u>	<u>-1.403</u>
Profit before net financials	28.849	22.658
Income from investments in group enterprises	18	97
Other financial income from group enterprises	236	237
Other financial income	956	632
5 Other financial expenses	<u>-598</u>	<u>-1.720</u>
Pre-tax net profit or loss	29.461	21.904
6 Tax on net profit or loss for the year	<u>-6.505</u>	<u>-4.821</u>
7 Net profit or loss for the year	<u>22.956</u>	<u>17.083</u>

Balance sheet at 30 April

DKK thousand.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Assets		
Non-current assets		
8 Acquired intangible assets	485	125
Total intangible assets	485	125
9 Other fixtures, fittings, tools and equipment	1.686	1.558
Total property, plant, and equipment	1.686	1.558
10 Investments in group enterprises	6.370	6.100
11 Other financial investments	1.005	0
Total investments	7.375	6.100
Total non-current assets	9.546	7.783
Current assets		
Raw materials and consumables	12.007	15.167
Total inventories	12.007	15.167
Trade receivables	111.994	86.027
Receivables from group enterprises	20.709	1.364
12 Deferred tax assets	9.022	9.390
Other receivables	12.350	48.264
13 Prepayments	5.134	3.701
Total receivables	159.209	148.746
Other financial investments	12.313	11.115
Total investments	12.313	11.115
Cash and cash equivalents	73.107	86.381
Total current assets	256.636	261.409
Total assets	266.182	269.192

Balance sheet at 30 April

DKK thousand.

Equity and liabilities			
<u>Note</u>		<u>2023</u>	<u>2022</u>
Equity			
14	Share capital	510	510
	Reserve for net revaluation according to the equity method	5.889	5.620
	Retained earnings	52.334	61.395
	Proposed dividend for the financial year	32.000	5.000
	Total equity	90.733	72.525
Provisions			
15	Other provisions	42.710	41.521
16	Provisions for investments in group enterprises	10.886	5.975
	Total provisions	53.596	47.496
Liabilities other than provisions			
17	Other payables	0	8.726
	Total long term liabilities other than provisions	0	8.726
	Current portion of long term liabilities	75	0
	Bank loans	28	667
	Prepayments received from customers	32.282	52.572
	Trade payables	62.177	54.677
	Payables to group enterprises	0	713
	Income tax payable to group enterprises	6.137	8.095
	Other payables	19.352	19.109
18	Deferred income	1.802	4.612
	Total short term liabilities other than provisions	121.853	140.445
	Total liabilities other than provisions	121.853	149.171
	Total equity and liabilities	266.182	269.192
1 Special items			
3 Fees for auditor			
19 Disclosures on fair value			
20 Contingencies			
21 Related parties			

Statement of changes in equity

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 2021	510	6.551	47.946	2.000	57.007
Distributed dividend	0	0	0	-2.000	-2.000
Share of profit or loss	0	-1.366	13.449	5.000	17.083
Foreign currency translation adjustments	0	435	0	0	435
Equity 1 May 2022	510	5.620	61.395	5.000	72.525
Distributed dividend	0	0	0	-5.000	-5.000
Share of profit or loss	0	17	-9.061	32.000	22.956
Foreign currency translation adjustments	0	252	0	0	252
	510	5.889	52.334	32.000	90.733

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.

	<u>2022/23</u>	<u>2021/22</u>
Income:		
Compensations critical personel	0	2.648
Compensation fixed costs	<u>0</u>	<u>450</u>
	<u>0</u>	<u>3.098</u>
Special items are recognised in the following items in the financial statements:		
Other operation income	<u>0</u>	<u>3.098</u>
Profit of special items, net	<u>0</u>	<u>3.098</u>

2. Revenue

Segmental statement

	<u>Subchart</u>	<u>Turbo propel</u>	<u>Jet</u>	<u>Technica I</u>	<u>Other revenue</u>	<u>Total</u>
Activities – primary segment:	<u>15.411</u>	<u>127.549</u>	<u>599.405</u>	<u>140.456</u>	<u>3.651</u>	<u>886.472</u>

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

3. Fees for auditor

Audit fees are not disclosed with reference to section 96(3) of the Danish Financial Statements Act. The fee is specified in the consolidated financial statements for Sandma Holding A/S.

Notes

DKK thousand.

	<u>2022/23</u>	<u>2021/22</u>
4. Staff costs		
Salaries and wages	109.748	102.126
Pension costs	16.234	14.226
Other costs for social security	<u>1.585</u>	<u>1.615</u>
	<u>127.567</u>	<u>117.967</u>
Executive board and board of directors	<u>3.606</u>	<u>3.205</u>
Average number of employees	<u>186</u>	<u>173</u>
5. Other financial expenses		
Financial costs, group enterprises	75	213
Other financial costs	<u>523</u>	<u>1.507</u>
	<u>598</u>	<u>1.720</u>
6. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	6.137	8.095
Adjustment of deferred tax for the year	<u>368</u>	<u>-3.274</u>
	<u>6.505</u>	<u>4.821</u>
7. Proposed distribution of net profit		
Reserves for net revaluation according to the equity method	17	-1.366
Dividend for the financial year	32.000	5.000
Transferred to retained earnings	0	13.449
Allocated from retained earnings	<u>-9.061</u>	<u>0</u>
Total allocations and transfers	<u>22.956</u>	<u>17.083</u>

Notes

DKK thousand.

	<u>30/4 2023</u>	<u>30/4 2022</u>
8. Acquired intangible assets		
Cost 1 May 2022	6.235	6.072
Additions during the year	301	163
Transfers	-953	0
Cost 30 April 2023	<u>5.583</u>	<u>6.235</u>
Amortisation 1 May 2022	-6.111	-5.636
Amortisation and depreciation for the year	-356	-474
Transfers	1.369	0
Amortisation 30 April 2023	<u>-5.098</u>	<u>-6.110</u>
Carrying amount, 30 April 2023	<u>485</u>	<u>125</u>
9. Other fixtures, fittings, tools and equipment		
Cost 1 May 2022	10.637	10.296
Additions during the year	1.217	341
Transfers	953	0
Cost 30 April 2023	<u>12.807</u>	<u>10.637</u>
Depreciation and write-down 1 May 2022	-9.080	-8.151
Amortisation and depreciation for the year	-672	-928
Transfers	-1.369	0
Depreciation and write-down 30 April 2023	<u>-11.121</u>	<u>-9.079</u>
Carrying amount, 30 April 2023	<u>1.686</u>	<u>1.558</u>

Notes

DKK thousand.

	<u>30/4 2023</u>	<u>30/4 2022</u>
10. Investments in group enterprises		
Cost 1 May 2022	480	480
Cost 30 April 2023	480	480
Revaluations, opening balance 1 May 2022	5.620	5.087
Translation at the exchange rate at the balance sheet date	252	435
Net profit or loss for the year before amortisation of goodwill	18	98
Revaluation 30 April 2023	5.890	5.620
Carrying amount, 30 April 2023	6.370	6.100
Group enterprises:		
	Domicile	Equity interest
Air Alsie SA	Schweiz	100 %
11. Other financial investments		
Cost 1 May 2022	0	0
Additions during the year	1.005	0
Cost 30 April 2023	1.005	0
Carrying amount, 30 April 2023	1.005	0

Notes

DKK thousand.

	<u>30/4 2023</u>	<u>30/4 2022</u>
12. Deferred tax assets		
Deferred tax assets 1 May 2022	9.390	6.116
Deferred tax of the net profit or loss for the year	<u>-368</u>	<u>3.274</u>
	<u>9.022</u>	<u>9.390</u>
The following items are subject to deferred tax:		
Intangible assets	-106	0
Property, plant, and equipment	262	202
Provisions	9.396	9.135
Liabilities	600	652
Other taxable temporary differences	<u>-1.130</u>	<u>-599</u>
	<u>9.022</u>	<u>9.390</u>

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

13. Prepayments

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

14. Share capital

Share capital 1 May 2022	<u>510</u>	<u>510</u>
	<u>510</u>	<u>510</u>

The share capital consists of 510 shares, each with a nominal value of DKK 1.000.

Notes

DKK thousand.

	<u>30/4 2023</u>	<u>30/4 2022</u>
15. Other provisions		
Aircraft maintenance	42.710	41.521
	<u>42.710</u>	<u>41.521</u>
Maturity is expected to be:		
0-1 years	25.000	14.827
1-5 years	9.350	22.991
more than 5 years	8.360	3.703
	<u>42.710</u>	<u>41.521</u>
16. Provisions for investments in group enterprises		
Declaration of support to Alsie Express A/S	10.886	5.975
	<u>10.886</u>	<u>5.975</u>
Maturity is expected to be:		
more than 5 years	10.886	5.975
	<u>10.886</u>	<u>5.975</u>
17. Other payables		
Total other payables	75	8.726
Share of amount due within 1 year	-75	0
	<u>0</u>	<u>8.726</u>
18. Deferred income		
Deferred income, DKK 1.802 thousand (2021/22: DKK 4.612 thousand), consists of payments received from customers that may not be recognised until the subsequent financial year.		

Notes

DKK thousand.

	<u>30/4 2023</u>	<u>30/4 2022</u>
19. Disclosures on fair value		
	<u>Securities</u>	<u>Limited partnership shares</u>
Fair value at 30 April 2023	10.467	1.846
Unrealised change in fair value of the year recognised in the statement of financial activity	-208	135
Fair value level	3	3

20. Contingencies**Contingent liabilities***Contingent liabilities*

The Company has provided a declaration of support to Alsie Express A/S, to secure its liquidity until 30 April 2024

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

A rent contract with Sandma Invest ApS has been concluded regarding premises and hangar with a term of six months. The yearly rent totals DKK 3,600 thousand.

A rent contract with Sandma Invest ApS has been concluded regarding other premises with a term of one month. The yearly rent totals DKK 60 thousand.

Other financial obligations

The Company has liabilities under operating leases pertaining to IT equipment and systems, totalling DKK 3.964 thousand, with remaining contract terms of 24 month

Joint taxation

With Sandma Holding A/S, company reg. no 12 09 42 99 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Notes

DKK thousand.

21. Related parties

Controlling interest

Sandma Holding A/S, Luftshavnsvej 3, Ulkebøl, 6400 Sønderborg, Participating interest
Danmark

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.

Consolidated financial statements

The company is included in the consolidated financial statements of Sandma Holding A/S, Lufthavnsvej 3, Ulkebøl, 6400 Sønderborg.

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