



Sønderjyllands Revision  
Statsautoriseret revisionsaktieselskab

Nørreport 3 · 6200 Aabenraa  
Tlf. 74 62 61 12

Torvegade 6 · 6330 Padborg  
Tlf. 74 67 20 21

Augustenborg Landevej 7 · 6400 Sønderborg  
Tlf. 74 43 77 00

kontakt@sr.dk · www.sr.dk

# Air Alsie A/S

Lufthavnsvej 3, Kær, 6400 Sønderborg

Company reg. no. 12 65 59 83

## Annual report

1 May 2023 - 30 April 2024

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

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**Henning Peter Tæstensen**  
Chairman of the meeting

Notes to users of the English version of this document:

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

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## **Management's statement**

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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 2023 - 30 April 2024.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 April 2024 and of the results of the Company's operations for the financial year 1 May 2023 – 30 April 2024.

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

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

Sønderborg, 31 October 2024

### **Executive board**

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

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### 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 2023 - 30 April 2024, 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 2024, and of the results of the Company's operations for the financial year 1 May 2023 - 30 April 2024 in accordance with the Danish Financial Statements Act.

#### Basis for conclusion

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

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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**

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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, 31 October 2024

**Sønderjyllands Revision**

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

**Claus Thomsen**

State Authorised Public Accountant  
mne19744

**Kasper Spile Otten**

State Authorised Public Accountant  
mne49105

## Company information

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### The company

Air Alsie A/S  
Lufthavnsvej 3, Kær  
6400 Sønderborg

Web site                      [www.alsie.com](http://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  
Augustenborg Landevej 7  
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>2023/24</u>	<u>2022/23</u>	<u>2021/22</u>	<u>2020/21</u>	<u>2019/20</u>
<b>Income statement:</b>					
Revenue	790.419	886.711	766.333	517.196	610.935
Gross profit	170.474	157.443	142.028	129.451	107.489
Profit from operating activities	32.452	28.848	19.380	12.445	7.265
Net financials	1.255	613	-851	-2.314	1.126
Net profit or loss for the year	25.940	22.956	17.083	15.088	6.706
<b>Statement of financial position:</b>					
Balance sheet total	213.159	266.183	269.192	217.285	158.674
Investments in property, plant and equipment	959	1.217	341	444	791
Equity	84.712	90.734	72.525	57.007	47.249
<b>Employees:</b>					
Average number of full-time employees	184	186	173	163	161
<b>Key figures in %:</b>					
Gross margin ratio	21,6	17,8	18,5	25,0	17,6
Profit margin (EBIT-margin)	4,1	3,3	2,5	2,4	1,2
Solvency ratio	39,7	34,1	26,9	26,2	29,8
Return on equity	29,6	28,1	26,4	28,9	14,5

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

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### Description of key activities of the company

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

### Unusual circumstances

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

### Development in activities and financial matters

The revenue for the year totals DKK 790.419 thousand against DKK 886.711 thousand last year. Income from ordinary activities after tax totals DKK 25.940 thousand against DKK 22.956 thousand last year. The balance sheet on 30 April 2024 shows equity of DKK 84.712 thousand. The development must be seen in light of the fact that, according to the annual report 2022/23, the Company expected revenues for 2023/24 in the region of 500-550 MDKK and income from ordinary activities after tax of 15 MDKK. Management considers the net profit for the year satisfactory.

We have achieved the satisfactory result of DKK 25.940 thousand through a variety of positive impacts from general high activity, terminated activities which were extended for a period, higher than expected demand on the charter market and good activity in our maintenance facility.

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

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

### Expected developments

The geopolitical situation and general inflation may dampen demand and increase cost. In the short term, we see a likely decline in activities. In the longer term, it is assessed that the operational conditions will have a negative impact until we see an end of the wars.

We expect a decline in revenue from 790 MDKK to 500-550 MDKK and subsequent decline in result from 26 MDKK to 9-12 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 air operations.

## Management's review

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### *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.

### **Events occurring after the end of the financial year**

No events materially effecting 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**

#### **Overview of the status of target figures for the underrepresented gender**

	2023/24	2022/23	2021/22	2020/21	2019/20
<b>Board of Directors</b>					
Total number of members of board of Directors, excluding employee-elected members	4	4	3	3	3
Underrepresented gender in board of Directors	25 %	25 %	0 %	0 %	0 %
Target figure of underrepresented gender in board of Directors	25 %	25 %	25 %	25 %	25 %
Year of expected fulfillment	0	0	1	2	3
<b>Other management levels</b>					
Total number of other management levels	12	12	12	12	12
Underrepresented gender at other management levels	25 %	25 %	25 %	25 %	25 %
Target figure of underrepresented gender at other management levels	33 %	33 %	33 %	33 %	33 %
Year of expected fulfillment	4	4	4	4	4

## Management's review

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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 management team must consist of at least four women and that the Executive Board must consist of at least one woman latest in 2028.

There has not been made any replacements to the Executive Board or the management team. The Board of Directors, the Executive Board and the management team are selected solely on the basis of criteria of management ability, willingness to invest time and effort. 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.

### **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

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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.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### 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.

## Accounting policies

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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

### 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 lease income from temporary production facilities leased out profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

## Accounting policies

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### 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.

### 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).

## Accounting policies

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### Statement of financial position

#### Intangible assets

##### Software licences

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

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

#### Property, plant, and equipment

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

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.

#### 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.

## Accounting policies

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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.

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.



## Accounting policies

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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, associates and equity interests 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.

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"

According to the rules of joint taxation, Air Alsie A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

## Accounting policies

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Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing on the reporting date when the deferred tax is expected to be released as current tax.

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>2023/24</u>	<u>2022/23</u>
2 Revenue	790.419	886.711
Other operating income	22.596	1.834
Other external expenses	-642.541	-731.102
<b>Gross profit</b>	<b>170.474</b>	<b>157.443</b>
4 Staff costs	-137.073	-127.567
Depreciation, amortisation, and impairment	-949	-1.028
<b>Profit before net financials</b>	<b>32.452</b>	<b>28.848</b>
Income from investments in group enterprises	53	18
Other financial income from group enterprises	263	236
Other financial income	2.503	956
5 Other financial expenses	-1.564	-597
<b>Pre-tax net profit or loss</b>	<b>33.707</b>	<b>29.461</b>
6 Tax on net profit or loss for the year	-7.767	-6.505
7 <b>Net profit or loss for the year</b>	<b>25.940</b>	<b>22.956</b>

**Balance sheet at 30 April**

DKK thousand.

<b>Assets</b>		
<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Non-current assets</b>		
8 Acquired intangible assets	380	485
Total intangible assets	380	485
9 Other fixtures, fittings, tools and equipment	2.032	1.686
Total property, plant, and equipment	2.032	1.686
10 Investments in group enterprises	6.461	6.370
11 Other financial investments	1.005	1.005
Total investments	7.466	7.375
<b>Total non-current assets</b>	<b>9.878</b>	<b>9.546</b>
<b>Current assets</b>		
Raw materials and consumables	12.819	12.007
Total inventories	12.819	12.007
Trade receivables	111.232	111.994
Receivables from group enterprises	6.223	20.709
12 Deferred tax assets	947	9.022
Tax receivables from group enterprises	308	0
Other receivables	7.407	12.350
13 Prepayments	3.694	5.135
Total receivables	129.811	159.210
Other financial investments	1.936	12.313
Total investments	1.936	12.313
Cash and cash equivalents	58.715	73.107
<b>Total current assets</b>	<b>203.281</b>	<b>256.637</b>
<b>Total assets</b>	<b>213.159</b>	<b>266.183</b>

**Balance sheet at 30 April**

DKK thousand.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Equity</b>		
14 Share capital	510	510
Reserve for net revaluation according to the equity method	5.981	5.890
Retained earnings	58.221	52.334
Proposed dividend for the financial year	20.000	32.000
<b>Total equity</b>	<b>84.712</b>	<b>90.734</b>
<b>Provisions</b>		
15 Other provisions	0	42.710
16 Provisions for investments in group enterprises	12.403	10.886
<b>Total provisions</b>	<b>12.403</b>	<b>53.596</b>

**Balance sheet at 30 April**

DKK thousand.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2024</u>	<u>2023</u>
<b>Liabilities other than provisions</b>			
17	Other payables	0	0
	Total long term liabilities other than provisions	0	0
	Current portion of long term liabilities	0	75
	Bank loans	0	28
	Prepayments received from customers	33.945	32.282
	Trade payables	46.406	62.177
	Payables to group enterprises	401	0
	Income tax payable to group enterprises	0	6.137
	Other payables	30.562	19.352
18	Deferred income	4.730	1.802
	Total short term liabilities other than provisions	116.044	121.853
	<b>Total liabilities other than provisions</b>	<b>116.044</b>	<b>121.853</b>
	<b>Total equity and liabilities</b>	<b>213.159</b>	<b>266.183</b>
<b>1</b>	<b>Special items</b>		
<b>3</b>	<b>Fees for auditor</b>		
<b>19</b>	<b>Disclosures on fair value</b>		
<b>20</b>	<b>Contingencies</b>		
<b>21</b>	<b>Related parties</b>		

**Statement of changes in equity**

DKK thousand.

	<b>Contributed capital</b>	<b>Reserve for net revaluation according to the equity method</b>	<b>Retained earnings</b>	<b>Proposed dividend for the financial year</b>	<b>Total</b>
Equity 1 May 2022	510	5.621	61.395	5.000	72.526
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
Equity 1 May 2022	510	5.890	52.334	32.000	90.734
Distributed dividend	0	0	0	-32.000	-32.000
Share of profit or loss	0	53	5.887	20.000	25.940
Foreign currency translation adjustments	0	38	0	0	38
	<b>510</b>	<b>5.981</b>	<b>58.221</b>	<b>20.000</b>	<b>84.712</b>

## Notes

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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>2023/24</u>	<u>2022/23</u>
Income:		
Change in provisions (contract changes)	<u>21.387</u>	<u>0</u>
	<u>21.387</u>	<u>0</u>
Special items are recognised in the following items in the financial statements:		
Other operation income	<u>21.387</u>	<u>0</u>
<b>Profit of special items, net</b>	<b><u>21.387</u></b>	<b><u>0</u></b>

### 2. Revenue

#### Segmental statement

	<u>Subchart</u>	<u>Turbo propel</u>	<u>Jet</u>	<u>Technical</u>	<u>Other revenue</u>	<u>Total</u>
Activities – primary segment:	<u>13.965</u>	<u>65.537</u>	<u>571.180</u>	<u>137.725</u>	<u>2.012</u>	<u>790.419</u>

The allocation of revenue to activities 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>2023/24</u>	<u>2022/23</u>
<b>4. Staff costs</b>		
Salaries and wages	118.597	109.748
Pension costs	16.786	16.234
Other costs for social security	<u>1.690</u>	<u>1.585</u>
	<b><u>137.073</u></b>	<b><u>127.567</u></b>
Executive board and board of directors	<u>4.225</u>	<u>3.900</u>
Average number of employees	<u>184</u>	<u>186</u>
<b>5. Other financial expenses</b>		
Financial costs, group enterprises	0	75
Other financial costs	<u>1.564</u>	<u>522</u>
	<b><u>1.564</u></b>	<b><u>597</u></b>
<b>6. Tax on net profit or loss for the year</b>		
Tax on net profit or loss for the year	-308	6.137
Adjustment of deferred tax for the year	<u>8.075</u>	<u>368</u>
	<b><u>7.767</u></b>	<b><u>6.505</u></b>
<b>7. Proposed distribution of net profit</b>		
Reserves for net revaluation according to the equity method	53	17
Dividend for the financial year	20.000	32.000
Transferred to retained earnings	5.887	0
Allocated from retained earnings	<u>0</u>	<u>-9.061</u>
<b>Total allocations and transfers</b>	<b><u>25.940</u></b>	<b><u>22.956</u></b>

## Notes

DKK thousand.

	<u>30/4 2024</u>	<u>30/4 2023</u>
<b>8. Acquired intangible assets</b>		
Cost 1 May 2023	5.583	6.235
Additions during the year	231	301
Disposals during the year	-620	0
Transfers	0	-953
<b>Cost 30 April 2024</b>	<b><u>5.194</u></b>	<b><u>5.583</u></b>
Depreciation and write-down 1 May 2023	-5.098	-6.111
Amortisation and depreciation for the year	-336	-356
Reversal of depreciation, amortisation, and impairment loss, assets disposed of	620	0
Transfers	0	1.369
<b>Depreciation and write-down 30 April 2024</b>	<b><u>-4.814</u></b>	<b><u>-5.098</u></b>
<b>Carrying amount, 30 April 2024</b>	<b><u>380</u></b>	<b><u>485</u></b>
<b>9. Other fixtures, fittings, tools and equipment</b>		
Cost 1 May 2023	12.807	10.637
Additions during the year	959	1.217
Disposals during the year	-1.047	0
Transfers	0	953
<b>Cost 30 April 2024</b>	<b><u>12.719</u></b>	<b><u>12.807</u></b>
Depreciation and write-down 1 May 2023	-11.121	-9.080
Amortisation and depreciation for the year	-613	-672
Reversal of depreciation, amortisation and impairment loss, assets disposed of	1.047	0
Transfers	0	-1.369
<b>Depreciation and write-down 30 April 2024</b>	<b><u>-10.687</u></b>	<b><u>-11.121</u></b>
<b>Carrying amount, 30 April 2024</b>	<b><u>2.032</u></b>	<b><u>1.686</u></b>

**Notes**

DKK thousand.

	<u>30/4 2024</u>	<u>30/4 2023</u>
<b>10. Investments in group enterprises</b>		
Cost 1 May 2023	480	480
<b>Cost 30 April 2024</b>	<b>480</b>	<b>480</b>
Revaluations, opening balance 1 May 2023	5.890	5.620
Translation at the exchange rate at the balance sheet date	38	252
Net profit or loss for the year before amortisation of goodwill	53	18
<b>Revaluation 30 April 2024</b>	<b>5.981</b>	<b>5.890</b>
<b>Carrying amount, 30 April 2024</b>	<b>6.461</b>	<b>6.370</b>
<b>Group enterprises:</b>		
	<b>Domicile</b>	<b>Equity interest</b>
Air Alsie SA	Schweiz	100 %
	<u>30/4 2024</u>	<u>30/4 2023</u>
<b>11. Other financial investments</b>		
Cost 1 May 2023	1.005	0
Additions during the year	0	1.005
<b>Cost 30 April 2024</b>	<b>1.005</b>	<b>1.005</b>
<b>Carrying amount, 30 April 2024</b>	<b>1.005</b>	<b>1.005</b>

**Notes**

DKK thousand.

	<u>30/4 2024</u>	<u>30/4 2023</u>
<b>12. Deferred tax assets</b>		
Deferred tax assets 1 May 2023	9.022	9.390
Deferred tax of the net profit or loss for the year	<u>-8.075</u>	<u>-368</u>
	<b><u>947</u></b>	<b><u>9.022</u></b>
The following items are subject to deferred tax:		
Intangible assets	-84	-106
Property, plant, and equipment	185	262
Provisions	0	9.396
Liabilities	477	600
Other taxable temporary differences	-812	-1.130
Losses carried forward	<u>1.181</u>	<u>0</u>
	<b><u>947</u></b>	<b><u>9.022</u></b>
<b>13. Prepayments</b>		
Prepayments comprise accrual of expenses relating to subsequent years, including, cost pertaining to future flights, membership fees, subscriptions, insurance, etc.		
	<u>30/4 2024</u>	<u>30/4 2023</u>
<b>14. Share capital</b>		
Share capital 1 May 2023	<u>510</u>	<u>510</u>
	<b><u>510</u></b>	<b><u>510</u></b>
The share capital consists of 510 shares, each with a nominal value of DKK 1.000.		
<b>15. Other provisions</b>		
Aircraft maintenance	<u>0</u>	<u>42.710</u>
	<b><u>0</u></b>	<b><u>42.710</u></b>
Maturity is expected to be:		
0-1 years	0	25.000
1-5 years	0	9.350
more than 5 years	<u>0</u>	<u>8.360</u>
	<b><u>0</u></b>	<b><u>42.710</u></b>

**Notes**

DKK thousand.

	<u>30/4 2024</u>	<u>30/4 2023</u>
<b>16. Provisions for investments in group enterprises</b>		
Declaration of support to Alsie Express A/S	12.403	10.886
	<b>12.403</b>	<b>10.886</b>
Short-term part hereof	0	0
Maturity is expected to be: more than 5 years	12.403	10.886
	<b>12.403</b>	<b>10.886</b>
<b>17. Other payables</b>		
Total other payables	0	75
Share of amount due within 1 year	0	-75
	<b>0</b>	<b>0</b>
Share of liabilities due after 5 years	0	0
<b>18. Deferred income</b>		
Deferred income, DKK 4.730 thousand (2022/23: DKK 1.802 thousand), consists of payments received from customers that may not be recognised until the subsequent financial year.		
<b>19. Disclosures on fair value</b>		
	<b>Securities</b>	<b>Limited partnership shares</b>
Fair value at 30 April 2024	0	1.936
Unrealised change in fair value of the year recognised in the statement of financial activity	81	90
Fair value level	3	3

## Notes

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DKK thousand.

### 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 2025.

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.

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

##### *Other financial obligations*

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

#### Joint taxation

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.

For information about the the total tax payable under the joint taxation, please refer to the administration company, Sandma Holding A/S, company reg. no. 12 09 42 99.

## Notes

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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, Luftshavnsvej 3, Ulkebøl, 6400 Sønderborg.

## Henrik Therkelsen

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## Anders Aagaard Andresen

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Bestyrelsesformand  
ID: b9ac5d62-5f71-4dbc-a0a1-7eb73e62a005  
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Bestyrelsesmedlem  
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Bestyrelsesmedlem  
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Revisor  
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