DAT Holding A/S

Lufthavnsvej 4, DK-6580 Vamdrup

Annual Report for 2024

CVR No. 27 49 35 72

The Annual Report was presented and adopted at the Annual General Meeting of the company on 29/4 2025

Halldor Sigurdarson
Chairman of the general meeting

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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of DAT Holding A/S for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2024.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Vamdrup, 29 April 2025

Executive Board

Jesper Rungholm
CEO

Board of Directors

Halldor Sigurdarson Chairman	Kristian Anders Hvass	Jesper Rungholm

Independent Auditor's report

To the shareholder of DAT Holding A/S

Opinion

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 31 December 2024 and of the results of the Group's and the Parent Company's operations as well as of the consolidated cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of DAT Holding A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("the Financial Statements").

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 Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

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, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

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 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.

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:

- 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 disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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.

Independent Auditor's report

Trekantområdet, 29 April 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Jan Bunk Harbo Larsen
State Authorised Public Accountant
mne30224

Company information

The Company	DAT Holding A/S Lufthavnsvej 4 DK-6580 Vamdrup CVR No: 27 49 35 72 Financial period: 1 January - 31 December Municipality of reg. office: Kolding
Board of Directors	Halldor Sigurdarson, chairman Kristian Anders Hvass Jesper Rungholm
Executive Board	Jesper Rungholm
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Herredsvej 32 DK-7100 Vejle

Group Chart

Company	Residence	Ownership
DAT Holding A/S	**Vamdrup, Denmark**	
DAT A/S	Vamdrup, Denmark	100%
DAT Leasing A/S	Vamdrup, Denmark	100%
DAT LT, UAB	Kaunas, Lithuania	100%

Financial Highlights

Seen over a 5-year period, the development of the Group is described by the following financial highlights:

	Group				
	2024	2023	2022	2021	2020
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Revenue	1,294,287	1,034,168	795,896	573,647	428,307
Gross profit	460,612	338,408	227,107	211,151	255,811
Profit/loss of ordinary primary operations	155,768	70,447	-20,287	-73,715	-162,530
Profit/loss of financial income and expenses	-23,806	-24,251	-580	-25,708	-17,454
Net profit/loss for the year	114,426	50,059	4,983	3,580	4,450
Balance sheet					
Balance sheet total	1,284,653	1,050,683	906,709	892,388	888,530
Investment in property, plant and equipment	597,305	96,126	132,907	84,282	45,992
Equity	345,420	230,903	181,682	176,699	173,122
Cash flows					
Cash flows from:					
- operating activities	317,728	224,089	70,599	93,962	121,643
- investing activities	-219,452	-83,032	-112,998	-14,260	-17,750
- financing activities	-12,830	-34,249	-25,549	-48,117	-2,491
Change in cash and cash equivalents for the year	85,446	106,808	-67,948	31,585	101,402
Number of employees	276	295	330	237	342
Ratios					
Gross margin	35.6%	32.7%	28.5%	36.8%	59.7%
Profit margin	12.5%	8.2%	0.3%	7.6%	4.4%
Return on assets	12.6%	8.1%	0.3%	4.9%	2.1%
Solvency ratio	26.9%	22.0%	20.0%	19.8%	19.5%
Return on equity	39.7%	24.3%	2.8%	2.0%	2.6%

The key figures have been prepared in accordance with the recommendations and key figures of the Finance Association. Refer to the definitions in the section on accounting policies.

Management's review

Key activities

The Group's activities consist of two airlines and related activities using both owned and leased aircraft, as well as, trading of aircraft and parts.

Development in the year

The income statement of the Group for 2024 shows a profit of TDKK 114,426, and at 31 December 2024 the balance sheet of the Group shows a positive equity of TDKK 345,420.

The early winter months of the year were reasonably busy with 2-3 Airbus aircraft under contract and all the ATR fleet assign to scheduled services. Activities within the scheduled service segment were at a lower level throughout the year compared to the previous year. Frequency reductions were implemented within the Danish market in the early months and additional flying was added in Norway associated with the PSO contract that started in the spring. The Airbus fleet was operating at full capacity from early summer until early winter when only about half of the Airbus fleet continued under ACMI contracts. The revenue share between scheduled services and ACMI / Ad-hoc services was approximately 50 / 50.

The average number of passengers carried per scheduled flight improved to approximately 35 compared to 34 the year before (+2.83%) and yield was marginally higher than last year. Daily flight frequency during the winter months was 43 on average and 51 during the summer months. Overall, scheduled activity dropped from the year before by 8.19%. Scheduled services as a whole performed in line with expectations.

Jet production, servicing ACMI markets in Europe and Asia, was relatively busy throughout the year. The six months of winter generated 5,619 hours and the six months of the summer generated 12,158 hours. The greatest improvement from the year before was the first three months of 2024 vs the first three months in 2023 when the entire Airbus fleet was effectively sitting idle aside from a handful of ad-hoc charters. The performance and results from the ACMI and Adhoc services exceeded expectations.

The continued Russian aggression against Ukraine did not have much impact on the Group‘s performance other than to prevent some asset trading opportunities. The US Dollar strengthening toward the end of 2024 has had negative implications on the Group as part of the cost base is US Dollar denominated. Some contracts with clients are however contracted in US Dollar which helps to off-set some of the US Dollar requirement. The price of fuel stayed within an acceptable range and did not have adverse effects on the year‘s performance.

One Airbus aircraft entered the fleet in early 2024 and one Airbus was sold late in the year. Seven ATR aircraft were purchased during the year for the purpose of trading, part-out, and fleet renewal. Two further ATR aircraft that had previously been in the fleet under terms of operating leases were purchased and subsequently sold to an associated entity. The active operating fleet at the end of the year 2024 consisted of 15 ATR aircraft, 6 Airbus aircraft, and 1 Citation aircraft.

The past year and follow-up on development expectations from last year

One of the primary expectations ahead of the year 2024 was that the revenue at the group level would increase by 13% from the year before. The realized revenue in 2024 was however approximately 25% higher than in 2023. The revenue increase to expectations was because of significantly better selling prices contracted under ACMI and Ad-hoc terms. These, and particularly from about around half way through the year, paved the way for a robust financial performance for the full year. The first three months of the year were, as expected, significantly loss making but the summer months and a relative strong last quarter secured a record profit to be posted with a net profit margin of 12.5%.

Profit before tax in 2024 was TDKK 137,500 at the group level which exceeded the approximately DKK 45 mill forecast anticipated early in the year. The surplus profit is attributed to the better selling prices contracted under ACMI and Ad-hoc terms.

Management's review

Capital resources

Aside from equity, the Group's operations are largely financed through external credit lines provided by the Group's bank. Credit lines are granted at the Group level therefore the assessment of adequate liquidity reserves for the coming year has been made at this level.

The Group has a total debt towards Sydbank amounting to DKK 185 mill as of year-end 2024. Thereof, DKK 45 mill is in form of two revolving facilities. Additional facilities were provided during the year. One in relation to past aircraft improvements and the other against future aircraft and engine investments.

As of April 2025, the liquidity is adequate with a short-term headroom totalling around DKK 204 mill. Being cautiously optimistic, the long-term liquidity forecast (12 months) shows a headroom of DKK 172 mill according to the budgeted scenario. Management view is that the budgeted scenario is reasonable. Based on this, it is management's assessment that the Group has the required capital and liquidity resources to carry through the plans for the financial year 2025. The Annual Report is therefore presented on the assumption of continued operations.

Foreign exchange risks

A large portion of the Group's income, expenses, and external financing is settled in foreign currencies which exposes profits to currency fluctuations. It is Group policy not to partake in speculative currency positions.

Targets and expectations for the year ahead

It is anticipated for the year 2025 to yield a profit before tax of approximately DKK 43 mill at the group level. The continued geopolitical situation in Europe and the war in Ukraine can have unforeseen implications. Smooth, reliable, and on-time operations are all key ingredients to meet the profit target. Careful and controlled planning of resources is required to prevent unnecessary and avoidable cost being incurred. Outside factors can furthermore have damaging effects, both in respect of additional expenses as well as substandard service levels. Cost discipline and sharp focus must be attained. Nevertheless, it is Management's view that its expectations are achievable.

External environment

The Group's primary environmental influence is through CO2-emissions from aircraft operations. DAT seeks to reduce fuel consumption and CO2-emission as much as possible. Among other things this is done by continuously training pilots, adjusting aircraft sizes to the number of passengers, optimizing flight altitudes, and investing in more fuel-efficient aircraft which have lower CO2-emissions. Every pilot is trained in fuel-efficient flight as an integrated part of their training in the Group's aircraft fleet. DAT Group continues to invest in new aircraft to achieve the optimum utilization based on the Group's activities, including the optimal utilisation related to fuel consumption. Furthermore, since exiting its planned charter services in 2022, there are no intentions to resume such services.

DAT A/S and UAB DAT LT are in the aviation industry which impacts the climate with CO2 emissions. It has been estimated that the aviation industry is responsible for about to 3% of the EU's annual CO2 emissions, and as a responsible airline the Group is invested in reducing its climate impact. This is achieved by utilizing aircraft relevant to the passenger load, continuous education of pilots, and investments in new aircraft and engines that have lower emissions overall. The environmental and climate impact is being addressed by evaluating the introduction of more fuel efficient engines. There were no noise violations reported in 2024.

Branches abroad

- DAT A/S, Italy, VAT no. IT10399580967.
- UAB DAT LT, Italy, VAT no IT10448800960.

Statement of corporate social responsibility, cf. section 99a of the Financial Statements Act

Management's review

The Group's corporate social responsibility (CSR) is necessary to lead a sustainable business, and the Group strives in all its activities to operate socially responsible, not only within flight operations but also in relation to general management and broader activities related to flight operations. Throughout the years the Group has continuously worked on establishing a range of policies and guidance material related to its CSR, especially within environmental and climate related aspects as well as overall safety in all areas.

The Group's business model focuses on two areas: scheduled flights and flights for other airlines (ACMI). Ad-hoc and short-series charters will be operated but not multi series of seasonal charter flights. Operations are primarily based in the European market with a focus on the Nordic region. Some ACMI activities take place outside of this area as well as outside of Europe. DAT sells tickets under its own brand direct to passengers as well as in the business-to-business markets. There is no exposure to markets or customers that infringe upon human rights nor are there signs that suppliers do not adhere to human rights.

Due to the nature of the Group's activities, there are environmental risks and impacts related to the operations. The large amount of energy needed for aircraft to get, and stay, airborne creates a large environmental risk as one of the most carbon-intensive forms of travel. Environmental and climate aspects have been incorporated into the business through operational procedures and strategic focus on addressing CO2 emissions. Fuel consumption is monitored and thereby carbon footprint. In 2024 we reduced our fuel carbon consumption by 5.02% from 2023 (including flights operating under the Group's call signs). This is attributed mainly to the reduction in activities under scheduled services. The Group is working on a fleet renewal plan with the aim of replacing aircraft with those more fuel efficient. This initiative will continue in the future. Crew are trained to minimize fuel usage throughout our operations while maintaining full compliance with aviation regulations, for both environmental and cost optimization. In 2020 DAT A/S announced its intention to join the Air Transport Climate Fund (i.e. Luftfartens Klimafond), whose intentions were to facilitate the industry's green transition and contribute to Denmark's climate goals. This fund has since been discontinued due to a change in focus within the Danish government. The Group's cooperation is built upon trust and respect. We treat all – customers, suppliers, employees, and colleagues alike – as we ourselves wish to be treated. Such behavior requires that we regard all humans as equal with a right to equal treatment and respect regardless of race, color, gender, age, nationality, religion, or political or sexual orientation. The Group respects international law regarding human rights and will react to violations of these laws.

Employees face many potential hazards on the job, from strains due to assisting passengers with luggage to, falls on wet surfaces, to more severe injuries in cases of emergency landings. There are defined social and employment conditions within the Group to ensure a productive and safe environment. There are regular activities to promote the physical and psychological environments as well as employees' welfare. One stated goal of the Group is a high level of health and safety regarding the physical and psychological working environments. This is seen through the Group's focus on sickness levels, alcohol and smoking policies, safety and security policies, random testing for psychoactive substances, a peer support program for flight crew, and the requirements regarding continuous health checks for its flight crew. We have regular evaluations of the Group's alcohol and smoking policies, as well as a triennial evaluation among all staff of the Group's working environment. There is a Safety Management System to ensure the security and safety of the airlines which follows a bottom-up approach that builds on reports from colleagues to the safety system.

Management's review

The working environment has in 2024 been evaluated through several initiatives, both formal and informal. Formal initiatives include: Working Environmental Committee, Safety Action Groups, and Safety Review Board meetings. Within the Group a formal Working Environment Committee solicits input from personnel and addresses specific issues. A triannual risk assessment is completed surveying the work environment and health and safety of the following employee groups: flight crew, mechanics, and administrative staff. The triannual assessment is not done in the same year for all employee groups. The operational environment is regularly evaluated through quarterly and biannual Safety Action Groups (i.e. Peer Support, Fatigue, and Flight and Airworthiness). These initiatives will continue in the future. Issues are brought forward to mid-management from both anonymous and identifiable front-line personnel reports through the Safety Management System. Finally, biannual Safety Review Board meetings address matters that require upper management involvement, most often raised from Safety Action Group meetings. Finally, ad-hoc informal meetings are held with front-line personnel to address either timely or less pressing matters. An example of a formal initiative implemented in 2022 include improving accommodation suppliers in a training location for flight crew and an informal initiative include liaising with flight crew regarding a route's timetable to align commercial and operational aspects. This initiative has continued in 2024, and will further continue into future years. The significant reduction in work and various initiatives implemented to reduce costs throughout the year may impact evaluations in the future, but at the same time, may be an opportunity to improve efficiency (e.g. long flying days but not impacting fatigue due to reduced working days.

The Group's handbooks are readily available and ensure that all colleagues can quickly find information regarding the Group's policies and other relevant information. The current business environment is not conducive to corruption risks and therefore no anti-corruption policy has been put in place. This policy does not exist because the Group is not directly exposed to corruption issues in its transactions, neither directly nor through suppliers. The Group does declare in its purchase conditions that it will not pay any rebate, commission, salary or any remuneration or reward, indirectly or in any form whatsoever to any officer, employee, agent, or representative employed by or on behalf of the Group.

The Group does not have a formal policy concerning human rights. Such a policy is not in place as the Group is not directly exposed to severe human rights' issues, neither directly nor through suppliers, as far as the Group is aware. The Group respects international law regarding human rights' issues and will react accordingly should the Group be made aware of any breach, either directly or through suppliers.

Statement on gender composition

DAT Holding A/S, DAT Leasing A/S, and DAT A/S have the same board of directors. In 2024, the board of directors was below the targeted goal of 40% female. There has been no change in board directors during the year and as of writing, the current ratio is 0% female. It should be noted that qualifications are always prioritized above gender. It is the Group's intention to re-equalise its male-to-female representation and its board of directors by 2030.

The broader management team currently consists of 100% men and 0% women. Should one take a wider perspective and consider flight crew composition there are gender ratios of varying degrees. The Group acknowledges diversity as a source of competitive advantages and, therefore, wants to secure an equal gender distribution at the broader management team and flight crew level. As stated previously, qualifications are prioritized compared to other factors and the Group does not discriminate during its hiring or promotion of colleagues. To work towards achieving the goal of increasing the number of the underrepresented gender on the board, DAT Holding A/S focuses on following the policy, when there is to be a replacement. Active work has been done in 2024 with the policy to increase the share of the underrepresented gender in the coming years, to reach the targets by 2026.

Management's review

	2024
Top management	
Total number of members	3
Underrepresented gender %	0%
Target figure %	40%
Year for meeting target	2030
Other management levels	
Total number of members	1

Qualifications are prioritized when hiring, however ensuring a wide-ranging applicant pool is important to the Group. The policy for gender equalisation is a two-pronged approach. Internal candidates of all genders are encouraged to apply for management positions. External job postings are placed in industry-specific outlets, in addition to, female-focused outlets if available and relevant to the management position at hand. Since the broader management team of DAT Holding A/S consists of one person, the company is exempt from stating the proportion of the underrepresented gender and from setting targets and policies for the broader management team.

Statement on data ethics, cf. section 99d of the Financial Statements Act

The Group does not apply advanced technologies, such as Artificial Intelligence or machine learning in relation to data management. Data used in relation to customers and employees is sufficiently managed in accordance with GDPR legislation and internal policies for privacy and data security. Given the required management of data, the Group has assessed that a separate policy is not necessary. The Group will evaluate whether a policy is needed on a continuous basis.

In 2024, the Group followed up on its data security by commissioning a report to test the vulnerability from social engineering attacks as well as for penetration tests to be performed against several of its resources. The tests concluded in 2024 and will be followed up on in 2025.

Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

Unusual events

The assessments of indications of impairment per 31 December 2024 is based on the future cash flows expected by management per 31 December 2024, which due to external uncontrollable impacts, such as the war in Ukraine, may differ from the expectations for future cash flows that management has at the time of approval of the Annual Report. Hence, after the balance sheet date there is uncertainty in recognizing and measuring the Group’s investments in airplanes and associated spare parts.

Income statement 1 January - 31 December

	Note	Group		Parent company	
		2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
Revenue	1	1,294,287	1,034,168	0	0
Other operating income	2	37,713	14,562	0	105
Direct expenses		-768,593	-661,580	0	0
Other external expenses		-102,795	-48,742	-35	-439
Gross profit		**460,612**	**338,408**	**-35**	**-334**
Staff expenses	3	-146,735	-148,744	0	0
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-120,396	-104,655	0	0
Other operating expenses	4	-32,175	0	0	0
Profit/loss before financial income and expenses		**161,306**	**85,009**	**-35**	**-334**
Income from investments in subsidiaries		0	0	112,670	51,308
Income from investments in associates		3,582	1,342	3,582	1,342
Financial income	5	14,921	11,643	683	117
Financial expenses	6	-42,309	-37,236	-2,989	-3,105
Profit/loss before tax		**137,500**	**60,758**	**113,911**	**49,328**
Tax on profit/loss for the year	7	-23,074	-10,699	515	731
Net profit/loss for the year	8	**114,426**	**50,059**	**114,426**	**50,059**

Balance sheet 31 December

Assets

	Note	Group 2024 TDKK	Group 2023 TDKK	Parent company 2024 TDKK	Parent company 2023 TDKK
Land and buildings		2,794	2,873	0	0
Other fixtures and fittings, tools and equipment		3,409	3,612	0	0
Aircraft and related		656,698	546,038	0	0
Property, plant and equipment	9	**662,901**	**552,523**	**0**	**0**
Investments in subsidiaries	10	0	0	403,271	317,863
Investments in associates	11	4,924	1,342	4,924	1,342
Receivables from group enterprises	12	0	0	10,000	0
Deposits	12	15,728	21,234	0	0
Fixed asset investments		**20,652**	**22,576**	**418,195**	**319,205**
Fixed assets		**683,553**	**575,099**	**418,195**	**319,205**
Raw materials and consumables		83,126	77,576	0	0
Carbon emission allowance		14,410	18,922	0	0
Inventories		**97,536**	**96,498**	**0**	**0**
Trade receivables		100,294	90,417	0	0
Receivables from group enterprises		91,445	29,880	0	0
Other receivables		22,340	63,952	0	0
Corporation tax receivable from group enterprises		0	0	515	731
Prepayments	13	20,022	10,820	0	0
Receivables		**234,101**	**195,069**	**515**	**731**
Current asset investments	14	**29**	**20**	**0**	**0**
Cash at bank and in hand		**269,434**	**183,997**	**6,803**	**8,960**
Current assets		**601,100**	**475,584**	**7,318**	**9,691**
Assets		**1,284,653**	**1,050,683**	**425,513**	**328,896**

Balance sheet 31 December

Liabilities and equity

	Note	Group		Parent company	
		2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
Share capital		11,111	11,111	11,111	11,111
Reserve for net revaluation under the equity method		0	0	302,855	220,085
Reserve for exchange rate conversion		87	-4	0	0
Retained earnings		334,222	219,796	31,454	-293
Equity		**345,420**	**230,903**	**345,420**	**230,903**
Provision for deferred tax	15	10,751	26,907	0	0
Provisions relating to investments in group enterprises		0	0	0	17,280
Other provisions	16	86,551	77,911	0	0
Provisions		**97,302**	**104,818**	**0**	**17,280**
Subordinate loan capital		46,000	46,000	46,000	46,000
Credit institutions		191,224	114,960	0	0
Lease obligations		159,830	24,816	0	0
Payables to group enterprises		5,000	5,000	5,000	5,000
Other payables		10,449	10,134	0	0
Long-term debt	17	**412,503**	**200,910**	**51,000**	**51,000**

Balance sheet 31 December

Liabilities and equity

	Note	Group		Parent company	
		2024	2023	2024	2023
		TDKK	TDKK	TDKK	TDKK
Credit institutions	17	35,032	26,216	0	0
Lease obligations	17	17,925	192,722	0	0
Prepayments received from customers		43,730	6,040	0	0
Trade payables		116,826	89,929	0	0
Payables to group enterprises	17	4,868	1,745	28,892	27,329
Payables to owners and Management		42	42	0	0
Corporation tax		17,071	11,045	0	0
Payables to group enterprises relating to corporation tax		14,244	15,458	0	0
Deposits		2,143	2,023	0	0
Other payables	17	177,547	168,563	201	2,384
Deferred income	18	0	269	0	0
Short-term debt		**429,428**	**514,052**	**29,093**	**29,713**
Debt		**841,931**	**714,962**	**80,093**	**80,713**
Liabilities and equity		**1,284,653**	**1,050,683**	**425,513**	**328,896**

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Statement of changes in equity

Group

	Share capital	Reserve for exchange rate conversion	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	11,111	-4	219,796	230,903
Exchange adjustments	0	91	0	91
Net profit/loss for the year	0	0	114,426	114,426
Equity at 31 December	**11,111**	**87**	**334,222**	**345,420**

Parent company

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	11,111	220,085	-293	230,903
Exchange adjustments	0	91	0	91
Net profit/loss for the year	0	82,679	31,747	114,426
Equity at 31 December	**11,111**	**302,855**	**31,454**	**345,420**

Cash flow statement 1 January - 31 December

	Note	Group 2024	Group 2023
		TDKK	TDKK
Result of the year		114,426	50,059
Adjustments	19	167,367	132,027
Change in working capital	20	97,741	73,742
Cash flow from operations before financial items		**379,534**	**255,828**
Financial income		14,921	11,643
Financial expenses		-42,309	-37,236
Cash flows from ordinary activities		**352,146**	**230,235**
Corporation tax paid		-34,418	-6,146
Cash flows from operating activities		**317,728**	**224,089**
Purchase of property, plant and equipment		-597,302	-96,125
Fixed asset investments made etc		-4,206	-4,099
Sale of property, plant and equipment		372,344	17,192
Sale of fixed asset investments made etc		9,712	0
Cash flows from investing activities		**-219,452**	**-83,032**
Repayment of loans from credit institutions		0	-20,914
Reduction of lease obligations		-39,783	-15,702
Repayment of payables to group enterprises		-58,442	0
Raising of loans from credit institutions		85,080	0
Raising of payables to group enterprises		0	1,371
Raising of other long-term debt		315	1,846
Other equity entries		0	-850
Cash flows from financing activities		**-12,830**	**-34,249**
Change in cash and cash equivalents		**85,446**	**106,808**
Cash and cash equivalents at 1 January		184,017	77,209
Cash and cash equivalents at 31 December		**269,463**	**184,017**
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		269,434	183,997
Current asset investments		29	20
Cash and cash equivalents at 31 December		**269,463**	**184,017**

1. Revenue

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
Geographical segments				
Revenue, Europe	1,294,287	1,034,168	0	0
	1,294,287	**1,034,168**	**0**	**0**
Business segments				
Scheduled Services	639,135	561,589	0	0
Charter Services	24,899	39,475	0	0
ACMI and Dry lease Services	630,253	433,104	0	0
	1,294,287	**1,034,168**	**0**	**0**

2. Other operating income

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
Profit on sale of fixed assets	6,549	7,590	0	0
Profit on sale of inventory	9,594	5,175	0	0
Salary refund	2,398	1,278	0	0
Profit from termination of lease obligations for aircraft	18,570	0	0	0
Other income	602	519	0	105
	37,713	**14,562**	**0**	**105**

3. Staff expenses

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
Wages and salaries	135,617	137,665	0	0
Pensions	6,755	6,957	0	0
Other social security expenses	4,363	4,122	0	0
	146,735	**148,744**	**0**	**0**
Including remuneration to the Executive Board and Board of Directors	**3,475**	**2,137**	**0**	**0**
Average number of employees	**276**	**295**	**0**	**0**

4. Special items

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
Loss on sale of aircraft	31,824	0	0	0
	31,824	**0**	**0**	**0**

5. Financial income

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
Interest received from group enterprises	0	0	636	0
Other financial income	4,292	5,510	47	117
Exchange gains	10,629	6,133	0	0
	14,921	**11,643**	**683**	**117**

6. Financial expenses

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
Interest paid to group enterprises	2,923	3,105	2,923	3,105
Other financial expenses	34,248	34,131	0	0
Exchange adjustments, expenses	5,138	0	66	0
	42,309	**37,236**	**2,989**	**3,105**

7. Income tax expense

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
Current tax for the year	39,230	26,565	-515	-731
Deferred tax for the year	-16,156	-17,068	0	0
Adjustment of tax concerning previous years	0	1,202	0	0
	23,074	**10,699**	**-515**	**-731**

8. Profit allocation

	Parent company	
	2024	2023
	TDKK	TDKK
Reserve for net revaluation under the equity method	82,679	49,870
Retained earnings	31,747	189
	114,426	**50,059**

9. Property, plant and equipment

Group

	Land and buildings	Other fixtures and fittings, tools and equipment	Aircraft and related
	TDKK	TDKK	TDKK
Cost at 1 January	11,641	30,848	1,273,121
Additions for the year	0	1,046	596,259
Disposals for the year	0	-508	-414,685
Transfers for the year	0	0	-60,004
Cost at 31 December	11,641	31,386	1,394,691
Impairment losses and depreciation at 1 January	8,768	27,236	727,083
Impairment losses for the year	0	0	13,566
Depreciation for the year	79	1,249	107,819
Impairment and depreciation of sold assets for the year	0	-508	-48,890
Reversal for the year of previous years impairment losses	0	0	-1,581
Transfers for the year	0	0	-60,004
Impairment losses and depreciation at 31 December	8,847	27,977	737,993
Carrying amount at 31 December	**2,794**	**3,409**	**656,698**
Including assets under finance leases amounting to	0	0	181,551

	Parent company	
	2024	2023
	TDKK	TDKK

10. Investments in subsidiaries

Cost at 1 January	69,044	64,945
Additions for the year	33,500	4,099
Cost at 31 December	102,544	69,044
Value adjustments at 1 January	221,539	170,219
Exchange adjustment	91	12
Net profit/loss for the year	111,089	46,564
Dividend to the Parent Company	-33,573	0
Change in intercompany profit	1,581	4,744
Value adjustments at 31 December	300,727	221,539
Equity investments with negative net asset value amortised over receivables	0	10,000
Equity investments with negative net asset value transferred to provisions	0	17,280
Carrying amount at 31 December	**403,271**	**317,863**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership
DAT A/S	Vamdrup, Denmark	100%
DAT Leasing A/S	Vamdrup, Denmark	100%
DAT LT, UAB	Kaunas, Lithuania	100%

11. Investments in associates

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
Cost at 1 January	2,796	2,796	2,796	2,796
Cost at 31 December	2,796	2,796	2,796	2,796
Value adjustments at 1 January	-1,454	-2,796	-1,454	-2,796
Net profit/loss for the year	3,582	2,236	3,582	2,236
Reversals for the year of revaluations in previous years	0	-894	0	-894
Value adjustments at 31 December	2,128	-1,454	2,128	-1,454
Carrying amount at 31 December	**4,924**	**1,342**	**4,924**	**1,342**

Investments in associates are specified as follows:

Name	Place of registered office	Ownership
Nordic Regional Airlines AB	Stockholm, Sweden	60%

12. Other fixed asset investments

	Group	Parent company
	Deposits	Receivables from group enterprises
	TDKK	TDKK
Cost at 1 January	21,234	10,000
Additions for the year	4,206	0
Disposals for the year	-9,712	0
Cost at 31 December	15,728	10,000
Impairment losses at 1 January	0	10,000
Reversal for the year of previous years impairment losses	0	-10,000
Impairment losses at 31 December	0	0
Carrying amount at 31 December	**15,728**	**10,000**

13. Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

14. Fair values

	Value adjustment, income statement	Fair value at 31 December
	TDKK	TDKK
Group		
Securities	9	29

15. Provision for deferred tax

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
Deferred tax liabilities at 1 January	26,907	43,975	0	0
Amounts recognised in the income statement for the year	-16,156	-17,068	0	0
Deferred tax liabilities at 31 December	**10,751**	**26,907**	**0**	**0**

16. Other provisions

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
Provision for aircraft maintenance	56,756	37,845	0	0
Provision for unflown exposure	15,669	28,855	0	0
Other provisions	14,126	11,211	0	0
	86,551	77,911	**0**	**0**
The provisions are expected to mature as follows:				
Provisions falling due after 5 years	8,788	0	0	0
	8,788	**0**	**0**	**0**

17. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
Subordinate loan capital				
After 5 years	0	0	0	0
Between 1 and 5 years	46,000	46,000	46,000	46,000
Long-term part	46,000	46,000	46,000	46,000
Within 1 year	0	0	0	0
	46,000	**46,000**	**46,000**	**46,000**
Credit institutions				
After 5 years	19,857	9,319	0	0
Between 1 and 5 years	171,367	105,641	0	0
Long-term part	191,224	114,960	0	0
Within 1 year	34,400	25,221	0	0
Other short-term debt to credit institutions	632	995	0	0
	226,256	**141,176**	**0**	**0**
Lease obligations				
After 5 years	0	0	0	0
Between 1 and 5 years	159,830	24,816	0	0
Long-term part	159,830	24,816	0	0
Within 1 year	17,925	192,722	0	0
	177,755	**217,538**	**0**	**0**
Payables to group enterprises				
After 5 years	0	0	0	0
Between 1 and 5 years	5,000	5,000	5,000	5,000
Long-term part	5,000	5,000	5,000	5,000
Other short-term debt to group enterprises	4,868	1,745	28,892	27,329
	9,868	**6,745**	**33,892**	**32,329**

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK

17. Long-term debt

Other payables				
After 5 years	0	0	0	0
Between 1 and 5 years	10,449	10,134	0	0
Long-term part	10,449	10,134	0	0
Other short-term payables	177,547	168,563	201	2,384
	187,996	**178,697**	**201**	**2,384**

18. Deferred income

Deferred income consists of payments received in respect of income in subsequent years.

	Group	
	2024	2023
	TDKK	TDKK

19. Cash flow statement - Adjustments

Financial income	-14,921	-11,643
Financial expenses	42,309	37,236
Depreciation, amortisation and impairment losses, including losses and gains on sales	120,396	97,065
Income from investments in associates	-3,582	-1,342
Tax on profit/loss for the year	23,074	10,699
Exchange adjustments	91	12
	167,367	**132,027**

20. Cash flow statement - Change in working capital

	Group	
	2024	2023
	TDKK	TDKK
Change in inventories	-1,038	-16,464
Change in receivables	22,533	-33,636
Change in other provisions	8,640	70,982
Change in trade payables, etc	67,606	52,860
	97,741	**73,742**

21. Contingent assets, liabilities and other financial obligations

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
Charges and security				
The following assets have been placed as security with bankers:				
Buildings	2,795	2,874	0	0
The Group has provided Sydbank with a floating charge providing Sydbank with collateral in the Group's receivables. The floating charge amounts to:	30,000	30,000	0	0
Group charge of nominally TDKK 198.000 provide security in aircraft with a booked value of:	656,699	546,038	0	0
Rental and lease obligations				
Lease obligations under operating leases. Total future lease payments:				
Within 1 year	59,604	42,957	0	0
Between 1 and 5 years	156,131	134,646	0	0
After 5 years	779	10,758	0	0
	216,514	**188,361**	**0**	**0**

	Group		Parent company	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK

21. Contingent assets, liabilities and other financial obligations

Guarantee obligations

The Group has provided Runway Leasing ApS a guarantee obligation related to a loan with a booked value of:	70,818	108,560	0	0
The Group has provided Runway Exit ApS a guarantee obligation related to a loan with a booked value of:	122,425	0	0	0

Other contingent liabilities

The Group has provided Runway Leasing ApS with a surety in relation to Sydbank.

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

22. Related parties and disclosure of consolidated financial statements

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(6) of the Danish Financial Statements Act.

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
Runway Holding ApS	Vamdrup, Denmark
Kilo Delta Holding ApS	Vamdrup, Denmark

23. Fee to auditors appointed at the general meeting

	Group	
	2024	2023
	TDKK	TDKK
PricewaterhouseCoopers		
Audit fee	553	618
Tax advisory services	666	627
Non-audit services	15	49
	1,234	**1,294**

24. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

25. Accounting policies

The Annual Report of DAT Holding A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2024 are presented in TDKK.

Adjustment of comparative figures

Few comparative figures have been reclassified in the balance sheet in order to present the figures correctly. It has no effect on the equity or the fair view of the Annual Report.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, DAT Holding A/S, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Leases

Leases in terms of which the Group assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Group.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies. If currency positions are considered to hedge future cash flows, value adjustments are recognized directly in equity.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Segment information on revenue

Information on business segments and geographical segments is based on the Group´s risks and returns and its internal financial reporting system. Business segments are regarded as the primary segments.

Income statement

Revenue

Revenue from the sale of goods and services are recognised when the risks and rewards relating to the goods and services sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Group.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Direct expenses

Direct expenses primarily include operating expenses for the year.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales as well as office expenses, etc.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Group, including gains and losses on the sale of property, plant and equipment.

Income from investments in subsidiaries and associates

The items "Income from investments in subsidiaries" and "Income from investments in associates" in the income statement include the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish group enterprises. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Aircraft and related	10 - 20 years
Other buildings	10 - 30 years
Other fixtures and fittings, tools and equipment	3 - 7 years

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are recognised and measured under the equity method.

The items "Investments in subsidiaries" and "Investments in associates" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries and associates is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries and the associates.

Subsidiaries and associates with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Other fixed asset investments

Other fixed asset investments consist of deposit and long-term intercompany receivables.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of raw materials and consumables equals landed cost.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Current Asset Investments

Current Asset Investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Group has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Other provisions include warranty obligations in respect of repair work within the warranty period of 1-5 years. Provisions are measured and recognised based on experience with guarantee work.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial liabilities

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

Cash Flow Statement

With reference to section 86(4) of the Danish Financial Statements Act, the Parent Company has not prepared a cash flow statement for the Company itself but has only prepared a cash flow statement for the Group.

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

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand" and "Current asset investments". "Current asset investments" consist of short-term securities with an insignificant risk of value changes that can readily be turned into cash.

The cash flow statement cannot be immediately derived from the published financial records.

Notes to the Financial Statements

Financial Highlights

Explanation of financial ratios

Gross margin	Gross profit x 100 / Revenue
Profit margin	Profit/loss of primary operations x 100 / Revenue
Return on assets	Profit/loss of primary operations x 100 / Total assets at year end
Solvency ratio	Equity at year end x 100 / Total assets at year end
Return on equity	Net profit for the year x 100 / Average equity