



Jet Plane Corp. ApS

Assensgade 19, 3. th
8000 Aarhus C
CVR No. 17983342

Annual report 2024

The Annual General Meeting adopted the
annual report on 05.05.2025

Kjeld Fuglholt

Chairman of the General Meeting

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Entity details

Entity

Jet Plane Corp. ApS
Assensgade 19, 3. th
8000 Aarhus C

Business Registration No.: 17983342
Registered office: Aarhus
Financial year: 01.01.2024 - 31.12.2024

Executive Board

Kjeld Carsten Fuglholt

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Egtved Allé 4
6000 Kolding

Statement by Management

The Executive Board has today considered and approved the annual report of Jet Plane Corp. ApS for the financial year 01.01.2024 - 31.12.2024.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Aarhus, 05.05.2025

Executive Board

Kjeld Carsten Fuglholt

Independent auditor's extended review report

To the shareholders of Jet Plane Corp. ApS

Conclusion

We have performed an extended review of the financial statements of Jet Plane Corp. ApS for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Kolding, 05.05.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Kirsten Qvist Kiil-Nielsen

State Authorised Public Accountant
Identification No (MNE) mne26746

Management commentary

Primary activities

The company's main activity consists of operating aircraft rental businesses.

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		8,347,989	111,734
Administrative expenses		(527,998)	(234,283)
Operating profit/loss		7,819,991	(122,549)
Other financial income		8,920	1,239
Other financial expenses		(5,709)	(13,081)
Profit/loss before tax		7,823,202	(134,391)
Tax on profit/loss for the year	2	(1,573,184)	0
Profit/loss for the year		6,250,018	(134,391)
Proposed distribution of profit and loss			
Retained earnings		6,250,018	(134,391)
Proposed distribution of profit and loss		6,250,018	(134,391)

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Aeroplanes		23,421,817	6,468,219
Property, plant and equipment	3	23,421,817	6,468,219
Fixed assets		23,421,817	6,468,219
Raw materials and consumables		3,416,567	0
Inventories		3,416,567	0
Receivables from group enterprises		0	3,918,076
Other receivables		351,376	372,566
Receivables		351,376	4,290,642
Cash		263,469	16,108
Current assets		4,031,412	4,306,750
Assets		27,453,229	10,774,969

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		210,000	210,000
Retained earnings		11,742,235	5,492,217
Equity		11,952,235	5,702,217
Deferred tax		1,573,184	0
Provisions		1,573,184	0
Trade payables		41,000	439,486
Payables to group enterprises		13,876,529	4,633,266
Other payables		10,281	0
Current liabilities other than provisions		13,927,810	5,072,752
Liabilities other than provisions		13,927,810	5,072,752
Equity and liabilities		27,453,229	10,774,969
Staff costs	1		
Unrecognised rental and lease commitments	4		

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	210,000	5,492,217	5,702,217
Profit/loss for the year	0	6,250,018	6,250,018
Equity end of year	210,000	11,742,235	11,952,235

Notes

1 Staff costs

	2024	2023
	DKK	DKK
Wages and salaries	174,000	48,000
	174,000	48,000
Average number of full-time employees	1	1

2 Tax on profit/loss for the year

	2024	2023
	DKK	DKK
Change in deferred tax	1,573,184	0
	1,573,184	0

3 Property, plant and equipment

	Aeroplanes
	DKK
Cost beginning of year	27,307,160
Additions	24,177,360
Disposals	(19,006,160)
Cost end of year	32,478,360
Depreciation and impairment losses beginning of year	(20,838,941)
Depreciation for the year	(755,543)
Reversal regarding disposals	12,537,941
Depreciation and impairment losses end of year	(9,056,543)
Carrying amount end of year	23,421,817

4 Unrecognised rental and lease commitments

The company has entered into leases with an annual rent of DKK 110,000. with 1 and 3 months' notice respectively.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, production costs and other operating income.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Production costs

Production costs comprise cost of sales for the financial year, including normal writedown of inventories and other costs incurred to earn revenue for the financial year, including wages and salaries and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment.

Administrative expenses

Administrative expenses comprise expenses incurred for the Entity's administrative functions, including wages and salaries for administrative staff and Management, stationery and office supplies, and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment used for administration of the Entity.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Property, plant and equipment

Planes are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Planes	20

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Inventories

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

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Cash

Cash comprises cash in hand and bank deposits.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Deferred tax relating to retaxation of previously deducted losses in foreign subsidiaries is recognised on the basis of an actual assessment of the purpose of each subsidiary.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.