



Flyhjælp ApS

Holmbladsgade 133
2300 Copenhagen S
CVR No. 36917490

Annual report 2023

The Executive Board adopted the annual report
on 30.04.2024

Gustav Frederik Thybo
Chairman of the Executive Board Meeting

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Entity details

Entity

Flyhjælp ApS

Holmbladsgade 133

2300 Copenhagen S

Business Registration No.: 36917490

Date of foundation: 04.06.2015

Registered office: Copenhagen

Financial year: 01.01.2023 - 31.12.2023

Executive Board

Gustav Frederik Thybo

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Flyhjælp ApS for the financial year 01.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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.

Copenhagen, 30.04.2024

Executive Board

Gustav Frederik Thybo

Independent auditor's report

To the shareholder of Flyhjælp ApS

Opinion

We have audited the financial statements of Flyhjælp ApS for the financial year 01.01.2023 - 31.12.2023, 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.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. 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 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements 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 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary

Management is responsible for the management commentary.

Our opinion 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 audit 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 audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the 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.

København, 30.04.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Frederik Juhl Hestbæk

State Authorised Public Accountant
Identification No (MNE) mne47807

Management commentary

Primary activities

The primary activity for Flyhjælp ApS is to practice legal business. The company primarily helps airline passengers to ensure financial compensation for flight delays, cancellations, and overbookings. Through legal expertise and the automation of casework, Flyhjælp aims to bring justice to travelers in the most effective way.

Profit/loss for the year in relation to expected developments

2023 has been a year with increased activity due to the recovering airline industry following the covid-19 pandemic and furthermore the effects from new ownership with Flightright GmbH.

Furthermore, the result of the year is affected of sale of IP rights to Flightright GmbH amounting to DKK 17,1 mio, and increased consultancy cost as a consequence of the transaction.

Profits after-tax amounts DKK 17.4 million, which is considered satisfactory. At 31.12.2023, equity amounts to DKK 22.9 million and total assets to DKK 44.4 million.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		38,166,825	10,671,201
Staff costs	1	(14,499,622)	(9,353,729)
Depreciation, amortisation and impairment losses		(134,096)	(506,801)
Operating profit/loss		23,533,107	810,671
Other financial income	2	17,597	468
Other financial expenses	3	(1,119,816)	(126,915)
Profit/loss before tax		22,430,888	684,224
Tax on profit/loss for the year	4	(4,947,642)	(151,375)
Profit/loss for the year		17,483,246	532,849
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		22,000,000	0
Retained earnings		(4,516,754)	532,849
Proposed distribution of profit and loss		17,483,246	532,849

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Completed development projects	6	0	926,149
Intangible assets	5	0	926,149
Other fixtures and fittings, tools and equipment		74,853	91,061
Property, plant and equipment	7	74,853	91,061
Deposits		396,147	382,672
Financial assets	8	396,147	382,672
Fixed assets		471,000	1,399,882
Trade receivables		79,962	695,876
Receivables from group enterprises		1,496,021	0
Other receivables		6,187,648	3,724,600
Prepayments		78,774	0
Receivables		7,842,405	4,420,476
Cash		36,186,063	13,241,308
Current assets		44,028,468	17,661,784
Assets		44,499,468	19,061,666

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		50,500	50,500
Reserve for development expenditure		0	722,396
Retained earnings		864,282	4,658,640
Proposed dividend		22,000,000	0
Equity		22,914,782	5,431,536
Deferred tax		3,722	191,679
Provisions		3,722	191,679
Deposits		0	60,000
Trade payables		1,836,961	695,158
Income tax payable		4,343,054	253,098
Other payables	9	15,400,949	11,375,225
Deferred income		0	1,054,970
Current liabilities other than provisions		21,580,964	13,438,451
Liabilities other than provisions		21,580,964	13,438,451
Equity and liabilities		44,499,468	19,061,666
Unrecognised rental and lease commitments	10		
Contingent liabilities	11		
Group relations	12		

Statement of changes in equity for 2023

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	50,500	722,396	4,658,640	0	5,431,536
Dissolution of reserves	0	(722,396)	722,396	0	0
Profit/loss for the year	0	0	(4,516,754)	22,000,000	17,483,246
Equity end of year	50,500	0	864,282	22,000,000	22,914,782

Notes

1 Staff costs

	2023	2022
	DKK	DKK
Wages and salaries	13,627,002	8,744,409
Pension costs	118,755	102,920
Other social security costs	262,403	167,918
Other staff costs	491,462	338,482
	14,499,622	9,353,729
Average number of full-time employees	34	22

2 Other financial income

	2023	2022
	DKK	DKK
Other interest income	17,597	468
	17,597	468

3 Other financial expenses

	2023	2022
	DKK	DKK
Other interest expenses	1,373	27,484
Exchange rate adjustments	1,090,693	88,388
Other financial expenses	27,750	11,043
	1,119,816	126,915

4 Tax on profit/loss for the year

	2023	2022
	DKK	DKK
Current tax	5,123,054	253,098
Change in deferred tax	(187,957)	(100,794)
Adjustment concerning previous years	12,545	(929)
	4,947,642	151,375

5 Intangible assets

	Completed development projects DKK
Cost beginning of year	2,049,789
Disposals	(2,049,789)
Cost end of year	0
Amortisation and impairment losses beginning of year	(1,123,640)
Amortisation for the year	(81,551)
Reversal regarding disposals	1,205,191
Amortisation and impairment losses end of year	0
Carrying amount end of year	0

6 Development projects

Completed development projects comprise investment in the Company's IT project system. In 2023, the Company has sold its development projects to Flightright GbmH.

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	465,361
Additions	36,336
Disposals	(165,563)
Cost end of year	336,134
Depreciation and impairment losses beginning of year	(374,299)
Depreciation for the year	(52,545)
Reversal regarding disposals	165,563
Depreciation and impairment losses end of year	(261,281)
Carrying amount end of year	74,853

8 Financial assets

	Deposits DKK
Cost beginning of year	382,672
Additions	13,475
Cost end of year	396,147
Carrying amount end of year	396,147

9 Other payables

	2023	2022
	DKK	DKK
VAT and duties	2,197,015	1,357,194
Wages and salaries, personal income taxes, social security costs, etc. payable	932,657	533,745
Holiday pay obligation	419,711	192,541
Other costs payable	11,851,566	9,291,745
	15,400,949	11,375,225

10 Unrecognised rental and lease commitments

	2023	2022
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	396,144	371,962

11 Contingent liabilities

Flyhjælp ApS have made a "payment guarantee" with their bank Danske Bank amounting to DKK 1.500.000. This guarantee is set to expire May 1st 2026. Furthermore this is also listed as part of the companys cash as they have deposited an equal ammount to the bank.

12 Group relations

Name and registered office of the Parent for the largest group:

Medien Union GmbH Ludwigshafen, Amtsstraße 5-11, D-67059 Ludwigshafen am Rhein, Germany.

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.

Changes in accounting policies

The presentation of a few comparative figures has been restated. However, the restatement does neither affect the Company's results nor its equity.

Apart from the areas mentioned above, the annual report has been presented applying the accounting policies consistently with 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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

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.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to intangible assets and property, plant and equipment comprise depreciation, amortisation and impairment losses for the financial period, as well as gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial income

Other financial income comprises interest income, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the period

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

Balance sheet**Intellectual property rights etc.**

Intellectual property rights comprise development projects completed.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives

which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 5 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

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

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.

Receivables

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

Prepayments

Prepayments comprise incurred costs relating to subsequent financial periods. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial period is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial period is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

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 or the planned settlement of each liability.

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.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

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

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this period's taxable income, adjusted for prepaid tax.

Deferred income

Deferred income comprises income received for recognition in subsequent financial periods. Deferred income is measured at cost.