
Melgaard Invest ApS

Amerika Plads 26B, st., DK-2100 København Ø

Annual Report for 1 July 2022 - 30 June 2023

CVR No. 28 51 10 00

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 30/8 2023

Jan Melgaard
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Financial Statements of Melgaard Invest ApS for the financial year 1 July 2022 - 30 June 2023.

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

In my opinion the Financial Statements give a true and fair view of the financial position at 30 June 2023 of the Company and of the results of the Company operations for 2022/23.

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

I recommend that the Financial Statements be adopted at the Annual General Meeting.

København Ø, 30 August 2023

Executive Board

Jan Melgaard
CEO

Independent Practitioner's Extended Review Report

To the shareholder of Melgaard Invest ApS

Conclusion

We have performed an extended review of the Financial Statements of Melgaard Invest ApS for the financial year 1 July 2022 - 30 June 2023, which comprise 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 the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2023 and of the results of the Company's operations for the financial year 1 July 2022 - 30 June 2023 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibility for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Practitioner'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 in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

Independent Practitioner's Extended Review Report

In connection with our extended review 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 extended review, 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 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.

Trekantområdet, 30 August 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Lasse Berg

State Authorised Public Accountant

mne35811

Company information

The Company

Melgaard Invest ApS
Amerika Plads 26B, st.
DK-2100 København Ø

CVR No: 28 51 10 00

Financial period: 1 July 2022 - 30 June 2023

Incorporated: 3 March 2005

Financial year: 18th financial year

Municipality of reg. office: København

Executive Board

Jan Melgaard

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Herredsvej 32
DK-7100 Vejle

Management's review

Key activities

The primary activity of the Company is shareholding in companies with investment and consultancy activities related to leasing of aircraft.

Development in the year

The income statement of the Company for 2022/23 shows a profit of DKK 1,164,368, and at 30 June 2023 the balance sheet of the Company shows positive equity of DKK 29,455,265.

Subsequent events

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

Income statement 1 July 2022 - 30 June 2023

	Note	2022/23 DKK	2021/22 DKK
Gross loss		-98,906	-287,610
Income from investments in subsidiaries		400,000	1,373,000
Financial income	1	913,686	3,905,691
Financial expenses		-52,753	-158,148
Profit/loss before tax		1,162,027	4,832,933
Tax on profit/loss for the year	2	2,341	-789,030
Net profit/loss for the year		1,164,368	4,043,903

Distribution of profit

	2022/23 DKK	2021/22 DKK
Proposed distribution of profit		
Extraordinary dividend paid	1,000,000	8,048,000
Proposed dividend for the year	2,600,000	2,500,000
Retained earnings	-2,435,632	-6,504,097
	1,164,368	4,043,903

Balance sheet 30 June 2023

Assets

	Note	2022/23 DKK	2021/22 DKK
Investments in subsidiaries	3	2,218,665	2,199,999
Investments in associates	4	4,312,072	4,312,072
Receivables from group enterprises		3,815,311	0
Other investments		1,064,914	1,000,025
Other receivables		0	10,486,852
Fixed asset investments		11,410,962	17,998,948
Fixed assets		11,410,962	17,998,948
Receivables from group enterprises		0	25,380
Other receivables		0	2,800,000
Corporation tax		114,889	0
Receivables		114,889	2,825,380
Current asset investment	5	17,375,627	15,967,773
Cash at bank and in hand		2,352,147	1,597,069
Current assets		19,842,663	20,390,222
Assets		31,253,625	38,389,170

Balance sheet 30 June 2023

Liabilities and equity

	Note	2022/23 DKK	2021/22 DKK
Share capital		185,000	185,000
Retained earnings		26,670,265	29,107,374
Proposed dividend for the year		2,600,000	2,500,000
Equity		29,455,265	31,792,374
Other payables		0	5,000,000
Long-term debt	6	0	5,000,000
Payables to group enterprises		1,785,859	47,094
Corporation tax		0	89,696
Other payables		12,501	1,460,006
Short-term debt		1,798,360	1,596,796
Debt		1,798,360	6,596,796
Liabilities and equity		31,253,625	38,389,170
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Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 July	185,000	29,107,373	2,500,000	31,792,373
Net effect from merger and acquisition under the uniting of interests method	0	-1,476	0	-1,476
Adjusted equity at 1 July	185,000	29,105,897	2,500,000	31,790,897
Ordinary dividend paid	0	0	-2,500,000	-2,500,000
Extraordinary dividend paid	0	-1,000,000	0	-1,000,000
Net profit/loss for the year	0	-1,435,632	2,600,000	1,164,368
Equity at 30 June	185,000	26,670,265	2,600,000	29,455,265

Notes to the Financial Statements

	2022/23 DKK	2021/22 DKK
1. Financial income		
Interest received from group enterprises	9,334	0
Other financial income	904,352	3,905,691
	913,686	3,905,691

	2022/23 DKK	2021/22 DKK
2. Income tax expense		
Current tax for the year	176,462	789,030
Adjustment of tax concerning previous years	-178,803	0
	-2,341	789,030

	2022/23 DKK	2021/22 DKK
3. Investments in subsidiaries		
Cost at 1 July	2,199,999	2,214,999
Additions for the year	18,666	0
Disposals for the year	0	-15,000
Cost at 30 June	2,218,665	2,199,999
Carrying amount at 30 June	2,218,665	2,199,999

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership
Lighthouse Aviation A/S	Copenhagen	100%
Lighthouse Aviation Services Limited	Dublin	60%
UAB Brukniašilis	Lithuania	100%

Notes to the Financial Statements

4. Investments in associated companies

	2022/23 DKK	2021/22 DKK
Cost at 1 July	5,900,001	5,900,001
Cost at 30 June	5,900,001	5,900,001
Value adjustments at 1 July	-1,587,929	0
Revaluations for the year, net	0	-1,587,929
Value adjustments at 30 June	-1,587,929	-1,587,929
Carrying amount at 30 June	4,312,072	4,312,072

Investments in associates are specified as follows:

Name	Place of registered office	Ownership and Votes
Lighthouse Aviation Holding Limited	Dublin	50%
Williamstown Holding Limited	Dublin	48%

5. Fair values

	Value adjustment, income statement DKK	Fair value at 30. June DKK
Securities	212,483	17,375,627

6. Long-term debt

	2022/23 DKK	2021/22 DKK
Debt falling due after 5 years	0	1,000,000
	0	1,000,000

Notes to the Financial Statements

7. Contingent assets, liabilities and other financial obligations

Contingent liabilities

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 Group's liability.

Notes to the Financial Statements

8. Accounting policies

The Annual Report of Melgaard Invest ApS for 2022/23 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022/23 are presented in DKK.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

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.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Business combinations

Pooling of interests

Intragroup business combinations are accounted for under the pooling-of-interests method. Under this method, the two enterprises are combined at carrying amounts, and no differences are identified. Any consideration which exceeds the carrying amount of the acquired enterprise is recognised directly in equity. The pooling-of-interests method is applied at the date of acquisition, and comparative figures have not been restated.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences 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. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

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.

Notes to the Financial Statements

Income statement

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

Income from investments in subsidiaries and associates

Dividends from subsidiaries and associates are recognised as income in the income statement when adopted at the General Meeting of the companies. However, dividends relating to earnings in the companies before they were acquired by the Parent Company are set off against the cost of the companies.

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 wholly owned Danish subsidiaries . The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Investments in subsidiaries and associates

Investments in subsidiaries and associates are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Fixed asset investments

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

Other fixed asset investments

Other fixed asset investments consist of receivables and other investments and are recognised in the balance sheet at amortised 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.

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.

Notes to the Financial Statements

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Loans, such as mortgage loans, 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.