
Lighthouse Aviation A/S

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

Annual Report for
1 July 2023 - 30 June 2024

CVR No. 33 04 52 39

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 19/9 2024

Jan Melgaard
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 Lighthouse Aviation A/S for the financial year 1 July 2023 - 30 June 2024.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 30 June 2024 of the Company and of the results of the Company operations for 2023/24.

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

København Ø, 19 September 2024

Executive Board

Jan Melgaard
CEO

Board of Directors

Carina Vissing Melgaard

Jens Vissing Melgaard

Jan Melgaard

The Annual General Meeting has decided that the Financial Statements for next year are not to be subject to any audit.

Independent Practitioner's Extended Review Report

To the shareholder of Lighthouse Aviation A/S

Conclusion

We have performed an extended review of the Financial Statements of Lighthouse Aviation A/S for the financial year 1 July 2023 - 30 June 2024, 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 2024 and of the results of the Company's operations for the financial year 1 July 2023 - 30 June 2024 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.

Independent Practitioner's Extended Review Report

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

Trekantområdet, 19 September 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Lasse Berg

State Authorised Public Accountant

mne35811

Company information

| | |
|---------------------------|--|
| The Company | Lighthouse Aviation A/S Amerika Plads 26B, st. DK-2100 København Ø CVR No: 33 04 52 39 Financial period: 1 July 2023 - 30 June 2024 Incorporated: 27 June 2010 Financial year: 14th financial year Municipality of reg. office: København |
| Board of Directors | Carina Vissing Melgaard Jens Vissing Melgaard Jan Melgaard |
| Executive Board | Jan Melgaard |
| Auditors | PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Herredsvej 32 DK-7100 Vejle |

Income statement 1 July 2023 - 30 June 2024

| | Note | 2023/24 | 2022/23 |
|---|------|------------------|------------------|
| | | DKK | DKK |
| Gross profit | | 1,965,944 | 3,277,237 |
| Staff expenses | 2 | -559,056 | -791,968 |
| Depreciation and impairment losses of property, plant and equipment | | 0 | -62,803 |
| Profit/loss before financial income and expenses | | 1,406,888 | 2,422,466 |
| Financial income | | 35,380 | 0 |
| Financial expenses | | -8,707 | -7,986 |
| Profit/loss before tax | | 1,433,561 | 2,414,480 |
| Tax on profit/loss for the year | 3 | -260,719 | -548,960 |
| Net profit/loss for the year | | 1,172,842 | 1,865,520 |
| Distribution of profit | | | |
| | | 2023/24 | 2022/23 |
| | | DKK | DKK |
| Proposed distribution of profit | | | |
| Extraordinary dividend paid | | 1,000,000 | 0 |
| Proposed dividend for the year | | 1,000,000 | 2,000,000 |
| Retained earnings | | -827,158 | -134,480 |
| | | 1,172,842 | 1,865,520 |

Balance sheet 30 June 2024

Assets

| | Note | 2023/24 | 2022/23 |
|--------------------------------------|------|------------------|------------------|
| | | DKK | DKK |
| Land and buildings | | 0 | 1,988,645 |
| Property, plant and equipment | | 0 | 1,988,645 |
| Deposits | | 12,417 | 0 |
| Other receivables | | 1,030,000 | 0 |
| Fixed asset investments | | 1,042,417 | 0 |
| Fixed assets | | 1,042,417 | 1,988,645 |
| Trade receivables | | 180,283 | 209,548 |
| Receivables from group enterprises | | 304,308 | 1,785,859 |
| Other receivables | | 229,249 | 66,958 |
| Prepayments | | 139,738 | 120,833 |
| Receivables | | 853,578 | 2,183,198 |
| Cash at bank and in hand | | 269,537 | 154,166 |
| Current assets | | 1,123,115 | 2,337,364 |
| Assets | | 2,165,532 | 4,326,009 |

Balance sheet 30 June 2024

Liabilities and equity

| | Note | 2023/24 | 2022/23 |
|--|------|------------------|------------------|
| | | DKK | DKK |
| Share capital | | 500,000 | 500,000 |
| Retained earnings | | 296,269 | 1,123,427 |
| Proposed dividend for the year | | 1,000,000 | 2,000,000 |
| Equity | | 1,796,269 | 3,623,427 |
| Corporation tax | | 260,719 | 548,960 |
| Other payables | | 108,544 | 153,622 |
| Short-term debt | | 369,263 | 702,582 |
| Debt | | 369,263 | 702,582 |
| Liabilities and equity | | 2,165,532 | 4,326,009 |
| Key activities | 1 | | |
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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 | 500,000 | 1,123,427 | 2,000,000 | 3,623,427 |
| Ordinary dividend paid | 0 | 0 | -2,000,000 | -2,000,000 |
| Extraordinary dividend paid | 0 | -1,000,000 | 0 | -1,000,000 |
| Net profit/loss for the year | 0 | 172,842 | 1,000,000 | 1,172,842 |
| Equity at 30 June | 500,000 | 296,269 | 1,000,000 | 1,796,269 |

Notes to the Financial Statements

1. Key activities

The primary activity of the Company is investment and consultancy activities.

2. Staff Expenses

| | 2023/24 | 2022/23 |
|--------------------------------|----------------|----------------|
| | DKK | DKK |
| Wages and salaries | 505,916 | 710,618 |
| Pensions | 24,929 | 44,686 |
| Other social security expenses | 8,562 | 8,734 |
| Other staff expenses | 19,649 | 27,930 |
| | <u>559,056</u> | <u>791,968</u> |
| | | |
| Average number of employees | <u>2</u> | <u>2</u> |

3. Income tax expense

| | 2023/24 | 2022/23 |
|--------------------------|----------------|----------------|
| | DKK | DKK |
| Current tax for the year | 260,719 | 548,960 |
| | <u>260,719</u> | <u>548,960</u> |

4. Contingent assets, liabilities and other financial obligations

Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:

| | 2023/24 | 2022/23 |
|-----------------------|----------------|----------------|
| | DKK | DKK |
| Within 1 year | 101,000 | 101,000 |
| Between 1 and 5 years | 42,000 | 143,000 |
| | <u>143,000</u> | <u>244,000</u> |

Notes to the Financial Statements

2023/24

2022/23

DKK

DKK

4. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Melgaard Invest ApS, which is the management company of the joint taxation purposes. Moreover, the 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.

Notes to the Financial Statements

5. Accounting policies

The Annual Report of Lighthouse Aviation A/S for 2023/24 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 2023/24 are presented in DKK.

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.

Translation policies

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.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods 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 Company.

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

Other external expenses

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

Notes to the Financial Statements

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise 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 Company, including gains and losses on the sale of property, plant and equipment.

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 parent company. The tax effect of the joint taxation is allocated to Danish 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.

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:

| | |
|--|-----------|
| Other buildings | 50 years |
| Other fixtures and fittings, tools and equipment | 2-5 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 depreciation.

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

Notes to the Financial Statements

Other fixed asset investments

Fixed asset investments consist of deposits and other receivables.

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.

Equity

Dividend

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

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 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 liabilities

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