



## Flyhjælp ApS

Holmbladsgade 133  
2300 Copenhagen S  
CVR No. 36917490

## Annual report 01.07.2020 - 31.12.2020

The Executive Board adopted the annual report  
on 03.05.2021

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**Johan Thybo**

Chairman of the Executive Board Meeting

# Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2020	8
Balance sheet at 31.12.2020	9
Statement of changes in equity for 2020	11
Notes	12
Accounting policies	15

# Entity details

## Entity

Flyhjælp ApS

Holmbladsgade 133

2300 Copenhagen S

CVR No.: 36917490

Date of foundation: 03.05.2021

Registered office: Copenhagen

Financial year: 01.07.2020 - 31.12.2020

## Executive Board

Gustav Frederik Thybo

Johan Thybo

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Executive Board have today considered and approved the annual report of Flyhjælp ApS for the financial year 01.07.2020 - 31.12.2020.

The annual report is presented 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 31.12.2020 and of the results of its operations for the financial year 01.07.2020 - 31.12.2020.

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

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

Copenhagen, 03.05.2021

## Executive Board

**Gustav Frederik Thybo**

**Johan Thybo**

# Independent auditor's report

## To the shareholders of Flyhjælp ApS

### Opinion

We have audited the financial statements of Flyhjælp ApS for the financial year 01.07.2020 - 31.12.2020, 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 31.12.2020 and of the results of its operations for the financial year 01.07.2020 - 31.12.2020 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 of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 03.05.2021

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Claus Jorch Andersen**

State-Authorised Public Accountant  
Identification No (MNE) mne33712

# Management commentary

## Primary activities

The primary activity of 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 automation of casework, Flyhjælp aims to bring justice to travelers in the most effective way.

## Description of material changes in activities and finances

This annual report is for the financial period 01.07.2020-31.12.2020, which are six months that the covid-19 pandemic has heavily impacted.

In these six months, Flyhjælp has experienced a decrease in sales and profits across Denmark, Sweden, Norway, and Finland, which aligns with expectations due to the covid-19.

Profit for the six months period is negative by DKK 0.2 million, which is considered satisfactory considering the impact of the covid-19 pandemic. At 31.12.2020, equity amounts to DKK 4.5 million and total assets amount to DKK 12.4 million.

In December 2020, one of the airlines that Flyhjælp has the most active cases against, Norwegian Air, entered bankruptcy protection. However, in January 2021 it was announced that the state of Norway would provide additional financial aid to Norwegian Air to avoid bankruptcy. These unusual activities relating to Norwegian Air have substantially impacted the profit of the period due to lower revenue and higher costs.

Management believes that Flyhjælp has demonstrated robustness during the covid-19 pandemic by lowering costs substantially and that the Summer of 2021 will be a turnaround period in terms of flight activity and new customers.

## Events after the balance sheet date

In March 2021, the owners of Flyhjælp could announce that they have sold 100% of the shares of the company to the European market leader, Flightright. The founders of Flyhjælp, Gustav Thybo and Johan Thybo, continue as managing directors. The office in Copenhagen and employees are retained. Management is confident that with Flightright's financial strength and more than 11 years of experience, Flyhjælp will gain market shares in the Nordic countries.



# Income statement for 2020

	Notes	2020 DKK	2019/20 DKK
<b>Gross profit/loss</b>		<b>4,443,933</b>	<b>19,005,709</b>
Staff costs	2	(4,573,158)	(13,417,351)
Depreciation, amortisation and impairment losses		(220,735)	(251,305)
<b>Operating profit/loss</b>		<b>(349,960)</b>	<b>5,337,053</b>
Other financial income	3	5,629	1,971
Other financial expenses	4	(44,098)	(12,350)
<b>Profit/loss before tax</b>		<b>(388,429)</b>	<b>5,326,674</b>
Tax on profit/loss for the year	5	194,208	(1,162,407)
<b>Profit/loss for the year</b>		<b>(194,221)</b>	<b>4,164,267</b>
<b>Proposed distribution of profit and loss</b>			
Ordinary dividend for the financial year		0	416,000
Retained earnings		(194,221)	3,748,267
<b>Proposed distribution of profit and loss</b>		<b>(194,221)</b>	<b>4,164,267</b>

# Balance sheet at 31.12.2020

## Assets

	Notes	2020 DKK	2019/20 DKK
Completed development projects	7	1,483,936	1,426,618
<b>Intangible assets</b>	6	<b>1,483,936</b>	<b>1,426,618</b>
Other fixtures and fittings, tools and equipment		233,140	282,524
<b>Property, plant and equipment</b>	8	<b>233,140</b>	<b>282,524</b>
Deposits		336,980	336,980
Other receivables		13,724	21,639
<b>Financial assets</b>	9	<b>350,704</b>	<b>358,619</b>
<b>Fixed assets</b>		<b>2,067,780</b>	<b>2,067,761</b>
Trade receivables		159,708	403,993
Other receivables		1,288,379	1,627,574
Prepayments		6,262	44,512
<b>Receivables</b>		<b>1,454,349</b>	<b>2,076,079</b>
<b>Cash</b>		<b>8,857,461</b>	<b>9,352,013</b>
<b>Current assets</b>		<b>10,311,810</b>	<b>11,428,092</b>
<b>Assets</b>		<b>12,379,590</b>	<b>13,495,853</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2020 DKK</b>	<b>2019/20 DKK</b>
Contributed capital		50,500	50,500
Reserve for development expenditure		1,157,470	1,112,762
Retained earnings		3,312,623	3,551,552
Proposed dividend		0	416,000
<b>Equity</b>		<b>4,520,593</b>	<b>5,130,814</b>
Deferred tax		220,791	320,842
<b>Provisions</b>		<b>220,791</b>	<b>320,842</b>
Income tax payable		0	850,576
Other payables		701,014	829,915
<b>Non-current liabilities other than provisions</b>	10	<b>701,014</b>	<b>1,680,491</b>
Trade payables		619,424	259,614
Income tax payable		756,419	162,055
Other payables		5,561,349	5,942,037
<b>Current liabilities other than provisions</b>		<b>6,937,192</b>	<b>6,363,706</b>
<b>Liabilities other than provisions</b>		<b>7,638,206</b>	<b>8,044,197</b>
<b>Equity and liabilities</b>		<b>12,379,590</b>	<b>13,495,853</b>
Unusual circumstances	1		
Unrecognised rental and lease commitments	11		

# Statement of changes in equity for 2020

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	50,500	1,112,762	3,551,552	416,000	5,130,814
Ordinary dividend paid	0	0	0	(416,000)	(416,000)
Transfer to reserves	0	44,708	(44,708)	0	0
Profit/loss for the year	0	0	(194,221)	0	(194,221)
<b>Equity end of year</b>	<b>50,500</b>	<b>1,157,470</b>	<b>3,312,623</b>	<b>0</b>	<b>4,520,593</b>

# Notes

## 1 Unusual circumstances

Flyhjælp ApS has for the financial period received a total compensation of DKK 903 thousand from the COVID-19 compensation packages. The received compensation is recognised under other operating income.

Compensation for fixed costs for the period amounts to DKK 418 thousand with a tax effect of DKK 92 thousand. Furthermore, the salary/wage compensation for the period amounts to DKK 485 thousand with a tax effect of DKK 107 thousand.

## 2 Staff costs

	<b>2020</b>	<b>2019/20</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	4,363,964	12,520,061
Pension costs	16,921	63,961
Other social security costs	46,183	141,528
Other staff costs	146,090	691,801
	<b>4,573,158</b>	<b>13,417,351</b>
Average number of full-time employees	26	40

## 3 Other financial income

	<b>2020</b>	<b>2019/20</b>
	<b>DKK</b>	<b>DKK</b>
Other interest income	5,629	0
Other financial income	0	1,971
	<b>5,629</b>	<b>1,971</b>

## 4 Other financial expenses

	<b>2020</b>	<b>2019/20</b>
	<b>DKK</b>	<b>DKK</b>
Other interest expenses	27,974	8,666
Exchange rate adjustments	16,124	3,684
	<b>44,098</b>	<b>12,350</b>

## 5 Tax on profit/loss for the year

	2020 DKK	2019/20 DKK
Current tax	0	850,576
Change in deferred tax	(100,051)	311,831
Adjustment concerning previous years	(94,157)	0
	<b>(194,208)</b>	<b>1,162,407</b>

## 6 Intangible assets

	Completed development projects DKK
Cost beginning of year	1,585,131
Additions	228,669
<b>Cost end of year</b>	<b>1,813,800</b>
Amortisation and impairment losses beginning of year	(158,513)
Amortisation for the year	(171,351)
<b>Amortisation and impairment losses end of year</b>	<b>(329,864)</b>
<b>Carrying amount end of year</b>	<b>1,483,936</b>

## 7 Development projects

Completed development projects comprise investment in the Company's IT project system. The Company expects to utilise the completed development projects over a time period of 5 years.

## 8 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	411,829
<b>Cost end of year</b>	<b>411,829</b>
Depreciation and impairment losses beginning of year	(129,305)
Depreciation for the year	(49,384)
<b>Depreciation and impairment losses end of year</b>	<b>(178,689)</b>
<b>Carrying amount end of year</b>	<b>233,140</b>

**9 Financial assets**

	<b>Deposits DKK</b>
Cost beginning of year	336,980
<b>Cost end of year</b>	<b>336,980</b>
<b>Carrying amount end of year</b>	<b>336,980</b>

**10 Non-current liabilities other than provisions**

	<b>Due after more than 12 months 2020 DKK</b>
Other payables	701,014
	<b>701,014</b>

**11 Unrecognised rental and lease commitments**

	<b>2020 DKK</b>	<b>2019/20 DKK</b>
Liabilities under rental or lease agreements until maturity in total	1,433,860	1,779,265

# 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 certain 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 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.

### 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:

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

**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.

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Claus Jorch Andersen

Revisor

Serienummer: CVR:33963556-RID:73301713

IP: 83.151.xxx.xxx

2021-05-05 06:25:38Z

NEM ID 

## Johan Thybo

Direktionsmedlem

Serienummer: PID:9208-2002-2-798930052124

IP: 89.23.xxx.xxx

2021-05-05 07:33:09Z

NEM ID 

## Johan Thybo

Dirigent

Serienummer: PID:9208-2002-2-798930052124

IP: 89.23.xxx.xxx

2021-05-05 07:33:09Z

NEM ID 

## Gustav Frederik Thybo

Direktionsmedlem

Serienummer: PID:9208-2002-2-894342837461

IP: 152.115.xxx.xxx

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