



Flyhjælp ApS

Holmbladsgade 133
2300 Copenhagen S
CVR No. 36917490

Annual report 2022

The Executive Board adopted the annual report
on 05.05.2023

Gustav Frederik 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 2022	8
Balance sheet at 31.12.2022	9
Statement of changes in equity for 2022	11
Notes	12
Accounting policies	15

Entity details

Entity

Flyhjælp ApS

Holmbladsgade 133

2300 Copenhagen S

Business Registration No.: 36917490

Date of foundation: 03.05.2021

Registered office: Copenhagen

Financial year: 01.01.2022 - 31.12.2022

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 01.01.2022 - 31.12.2022.

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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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, 05.05.2023

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 01.01.2022 - 31.12.2022, 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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 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 of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

København, 05.05.2023

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Claus Jorch Andersen

State Authorised Public Accountant

Identification No (MNE) mne33712

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.

Description of material changes in activities and finances

2022 has been a year with increased activity due to the recovering airline industry following the covid-19 pandemic.

Profits after-tax amounts DKK 0.5 million, which is considered satisfactory. At 31.12.2022, equity amounts to DKK 5.4 million and total assets to DKK 19.1 million.

Outlook

An increase in activity is expected for the financial year of 2023 due to the covid-19's diminishing impact on the travel industry.

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 2022

	Notes	2022 DKK	2021 DKK
Gross profit/loss		10,660,158	8,286,922
Staff costs	2	(9,353,729)	(7,273,798)
Depreciation, amortisation and impairment losses		(506,801)	(482,586)
Operating profit/loss		799,628	530,538
Other financial income	3	468	33,275
Other financial expenses	4	(115,872)	(51,207)
Profit/loss before tax		684,224	512,606
Tax on profit/loss for the year	5	(151,375)	(134,512)
Profit/loss for the year		532,849	378,094
Proposed distribution of profit and loss			
Retained earnings		532,849	378,094
Proposed distribution of profit and loss		532,849	378,094

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK	2021 DKK
Completed development projects	7	926,149	1,336,107
Intangible assets	6	926,149	1,336,107
Other fixtures and fittings, tools and equipment		91,061	134,372
Property, plant and equipment	8	91,061	134,372
Deposits		382,672	354,039
Financial assets	9	382,672	354,039
Fixed assets		1,399,882	1,824,518
Trade receivables		695,876	70,535
Other receivables		3,724,600	2,202,330
Income tax receivable		0	313,899
Prepayments		0	4,819
Receivables		4,420,476	2,591,583
Cash		13,241,308	4,384,170
Current assets		17,661,784	6,975,753
Assets		19,061,666	8,800,271

Equity and liabilities

	Notes	2022 DKK	2021 DKK
Contributed capital		50,500	50,500
Reserve for development expenditure		722,396	1,042,163
Retained earnings		4,658,640	3,806,024
Equity		5,431,536	4,898,687
Deferred tax		191,679	292,473
Provisions		191,679	292,473
Trade payables		695,158	266,523
Income tax payable		253,098	0
Other payables		11,435,225	3,342,588
Deferred income		1,054,970	0
Current liabilities other than provisions		13,438,451	3,609,111
Liabilities other than provisions		13,438,451	3,609,111
Equity and liabilities		19,061,666	8,800,271
Unusual circumstances	1		
Unrecognised rental and lease commitments	10		
Contingent liabilities	11		
Group relations	12		

Statement of changes in equity for 2022

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,500	1,042,163	3,806,024	4,898,687
Transfer to reserves	0	(319,767)	319,767	0
Profit/loss for the year	0	0	532,849	532,849
Equity end of year	50,500	722,396	4,658,640	5,431,536

Notes

1 Unusual circumstances

Flyhjælp ApS has for the financial period received a total compensation of DKK 304 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: 304 thousand (2021: DKK 1,579 thousand) and the salary compensation for the period amounts to DKK: 0 thousand (2021: DKK 400 thousand).

2 Staff costs

	2022	2021
	DKK	DKK
Wages and salaries	8,744,409	6,746,427
Pension costs	102,920	73,255
Other social security costs	73,368	59,452
Other staff costs	433,032	394,664
	9,353,729	7,273,798
Average number of full-time employees	22	17

3 Other financial income

	2022	2021
	DKK	DKK
Other interest income	468	2,062
Exchange rate adjustments	0	31,213
	468	33,275

4 Other financial expenses

	2022	2021
	DKK	DKK
Other interest expenses	27,484	51,207
Exchange rate adjustments	88,388	0
	115,872	51,207

5 Tax on profit/loss for the year

	2022	2021
	DKK	DKK
Current tax	253,098	25,626
Change in deferred tax	(100,794)	71,682
Adjustment concerning previous years	(929)	37,204
	151,375	134,512

6 Intangible assets

	Completed development projects DKK
Cost beginning of year	2,049,789
Cost end of year	2,049,789
Amortisation and impairment losses beginning of year	(713,682)
Amortisation for the year	(409,958)
Amortisation and impairment losses end of year	(1,123,640)
Carrying amount end of year	926,149

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
Additions	53,532
Cost end of year	465,361
Depreciation and impairment losses beginning of year	(277,457)
Depreciation for the year	(96,843)
Depreciation and impairment losses end of year	(374,300)
Carrying amount end of year	91,061

9 Financial assets

	Deposits DKK
Cost beginning of year	354,039
Additions	28,633
Cost end of year	382,672
Carrying amount end of year	382,672

10 Unrecognised rental and lease commitments

	2022 DKK	2021 DKK
Liabilities under rental or lease agreements until maturity in total	371,962	725,781

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.

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:

	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.

Tax payable or receivable

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

Prepayments

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

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 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.

Deferred income

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