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Flyhjælp ApS

Holmbladsgade 133
2300 Copenhagen S
CVR No. 36917490

Annual report 2024

The Executive Board adopted the annual report on 26.05.2025

Dr. Jan-Frederik Thomas Arnold
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: 01.01.2024 - 31.12.2024

Executive Board

Dr. Jan-Frederik Thomas Arnold

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 01.01.2024 - 31.12.2024.

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 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

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, 26.05.2025

Executive Board

Dr. Jan-Frederik Thomas Arnold

Independent auditor's report

To the shareholder of Flyhjælp ApS

Opinion

We have audited the financial statements of Flyhjælp ApS for the financial year 01.01.2024 - 31.12.2024, 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 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 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.

Copenhagen, 26.05.2025

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.

Development in activities and finances

Profits for the year amounts to DKK 987 thousand which is considered satisfactory. At 31.12.2024, equity amounts to DKK 1,902 thousand and total assets to DKK 18,209 thousand.

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 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		**18,291,369**	**37,675,362**
Staff costs	2	(15,930,869)	(14,008,159)
Depreciation, amortisation and impairment losses	3	(34,706)	(134,096)
Operating profit/loss		**2,325,794**	**23,533,107**
Other financial income	4	323,507	32,499
Other financial expenses	5	(912,157)	(1,134,718)
Profit/loss before tax		**1,737,144**	**22,430,888**
Tax on profit/loss for the year	6	(750,018)	(4,947,642)
Profit/loss for the year		**987,126**	**17,483,246**
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		0	22,000,000
Retained earnings		987,126	(4,516,754)
Proposed distribution of profit and loss		**987,126**	**17,483,246**

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Other fixtures and fittings, tools and equipment		62,147	74,853
Property, plant and equipment	7	**62,147**	**74,853**
Deposits		406,051	396,147
Financial assets	8	**406,051**	**396,147**
Fixed assets		**468,198**	**471,000**
Trade receivables		0	79,962
Receivables from group enterprises		3,728,078	1,496,021
Other receivables		5,548,779	6,187,650
Prepayments		89,600	78,774
Receivables		**9,366,457**	**7,842,407**
Cash		**8,374,688**	**36,186,063**
Current assets		**17,741,145**	**44,028,470**
Assets		**18,209,343**	**44,499,470**

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		50,500	50,500
Retained earnings		1,851,407	864,281
Proposed dividend		0	22,000,000
Equity		**1,901,907**	**22,914,781**
Deferred tax		7,198	3,722
Provisions		**7,198**	**3,722**
Trade payables		828,792	1,836,961
Income tax payable		120,314	4,343,054
Other payables	9	12,371,132	15,400,952
Deferred income		2,980,000	0
Current liabilities other than provisions		**16,300,238**	**21,580,967**
Liabilities other than provisions		**16,300,238**	**21,580,967**
Equity and liabilities		**18,209,343**	**44,499,470**
Unusual circumstances	1		
Unrecognised rental and lease commitments	10		
Contingent liabilities	11		
Group relations	12		

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	50,500	864,281	22,000,000	22,914,781
Ordinary dividend paid	0	0	(22,000,000)	(22,000,000)
Profit/loss for the year	0	987,126	0	987,126
Equity end of year	**50,500**	**1,851,407**	**0**	**1,901,907**

Notes

1 Unusual circumstances

Flyhjælp ApS has for the financial period paid a total compensation of DKK 174 thousand DKK from the COVID-19 compensation packages. The paid compensation is recognised under other operating income and paid as part of the final settlement from the COVID-19 compensation packages.

2 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	15,484,334	13,627,002
Pension costs	108,323	118,755
Other social security costs	338,212	262,402
	15,930,869	**14,008,159**

Average number of full-time employees	39	34

3 Depreciation, amortisation and impairment losses

	2024 DKK	2023 DKK
Amortisation of intangible assets	0	81,551
Depreciation of property, plant and equipment	34,706	52,545
	34,706	**134,096**

4 Other financial income

	2024 DKK	2023 DKK
Other interest income	323,507	32,499
	323,507	**32,499**

5 Other financial expenses

	2024 DKK	2023 DKK
Other interest expenses	127,076	16,275
Exchange rate adjustments	757,331	1,090,693
Other financial expenses	27,750	27,750
	912,157	**1,134,718**

6 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Current tax	406,314	5,123,054
Change in deferred tax	3,476	(187,957)
Adjustment concerning previous years	340,228	12,545
	750,018	**4,947,642**

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	336,134
Additions	22,000
Cost end of year	**358,134**
Depreciation and impairment losses beginning of year	(261,281)
Depreciation for the year	(34,706)
Depreciation and impairment losses end of year	**(295,987)**
Carrying amount end of year	**62,147**

8 Financial assets

	Deposits DKK
Cost beginning of year	396,147
Additions	9,904
Cost end of year	**406,051**
Carrying amount end of year	**406,051**

9 Other payables

	2024 DKK	2023 DKK
VAT and duties	836,131	2,197,016
Wages and salaries, personal income taxes, social security costs, etc. payable	79,484	932,657
Holiday pay obligation	486,070	419,712
Other costs payable	10,969,447	11,851,567
	12,371,132	**15,400,952**

10 Unrecognised rental and lease commitments

	2024 DKK	2023 DKK
Liabilities under rental or lease agreements until maturity in total	406,051	396,144

11 Contingent liabilities

Flyhjælp ApS have made a "payment guarantee" with their bank Danske Bank ammounting 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.

Non-comparability

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

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.