



## TWings ApS

Nymøllevej 6  
3540 Lyngø  
CVR No. 39868342

## Annual report 01.10.2022 - 30.09.2023

The Annual General Meeting adopted the annual  
report on 05.12.2023

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**Lars Nørgaard**  
Chairman of the General Meeting

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# Entity details

## Entity

TWings ApS

Nymøllevej 6

3540 Lyngø

Business Registration No.: 39868342

Registered office: Allerød

Financial year: 01.10.2022 - 30.09.2023

## Executive Board

Lars Nørgaard

Anders Steen Westermann

Jan Tøpholm

Søren Erik Westermann

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Executive Board has today considered and approved the annual report of TWings ApS for the financial year 01.10.2022 - 30.09.2023.

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 30.09.2023 and of the results of its operations for the financial year 01.10.2022 - 30.09.2023.

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.

Lynge, 05.12.2023

## Executive Board

**Lars Nørgaard**

**Anders Steen Westermann**

**Jan Tøpholm**

**Søren Erik Westermann**

# Independent auditor's report

## To the shareholder of TWings ApS

### Opinion

We have audited the financial statements of TWings ApS for the financial year 01.10.2022 - 30.09.2023, 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 30.09.2023 and of the results of its operations for the financial year 01.10.2022 - 30.09.2023 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.

Copenhagen, 05.12.2023

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Nikolaj Thomsen**

State Authorised Public Accountant  
Identification No (MNE) mne33276

**Kasper Ørtoft**

State Authorised Public Accountant  
Identification No (MNE) mne49073

# Management commentary

## Primary activities

The company's purpose is to invest in, rental and operate aircraft and related business.

## Development in activities and finances

Gross profit for the year amounts to 1.935 DKKt compared to 3.803 DKKt last year. The ordinary result after tax amounts to 7.853 DKKt compared to a loss of 493 DKKt last year.

The ordinary result after tax is affected sale of airplane in total 12.990 DKKt in the financial year.

## 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 2022/23

	Notes	2022/23 DKK	2021/22 DKK
<b>Gross profit/loss</b>		<b>1,935,052</b>	<b>3,802,940</b>
Staff costs	1	(2,328,669)	(2,234,281)
Depreciation, amortisation and impairment losses	2	11,553,954	(775,407)
<b>Operating profit/loss</b>		<b>11,160,337</b>	<b>793,252</b>
Other financial income	3	15,919	0
Other financial expenses	4	(1,108,247)	(160,733)
<b>Profit/loss before tax</b>		<b>10,068,009</b>	<b>632,519</b>
Tax on profit/loss for the year	5	(2,214,941)	(139,154)
<b>Profit/loss for the year</b>		<b>7,853,068</b>	<b>493,365</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		7,853,068	493,365
<b>Proposed distribution of profit and loss</b>		<b>7,853,068</b>	<b>493,365</b>

# Balance sheet at 30.09.2023

## Assets

	Notes	2022/23 DKK	2021/22 DKK
Aeroplanes		35,898,536	19,659,146
<b>Property, plant and equipment</b>	6	<b>35,898,536</b>	<b>19,659,146</b>
Deposits		1,403,932	1,401,356
<b>Financial assets</b>	7	<b>1,403,932</b>	<b>1,401,356</b>
<b>Fixed assets</b>		<b>37,302,468</b>	<b>21,060,502</b>
Trade receivables		363,684	472,572
Receivables from group enterprises		481,496	296,959
Income tax receivable		1,269,354	641,420
<b>Receivables</b>		<b>2,114,534</b>	<b>1,410,951</b>
<b>Cash</b>		<b>1,284,208</b>	<b>1,546,962</b>
<b>Current assets</b>		<b>3,398,742</b>	<b>2,957,913</b>
<b>Assets</b>		<b>40,701,210</b>	<b>24,018,415</b>

**Equity and liabilities**

	Notes	2022/23 DKK	2021/22 DKK
Contributed capital		1,000,000	1,000,000
Retained earnings		24,493,800	16,640,732
<b>Equity</b>		<b>25,493,800</b>	<b>17,640,732</b>
Deferred tax		4,329,792	1,158,294
<b>Provisions</b>		<b>4,329,792</b>	<b>1,158,294</b>
Trade payables		232,405	344,297
Payables to group enterprises		10,241,192	4,166,946
Other payables		404,021	708,146
<b>Current liabilities other than provisions</b>		<b>10,877,618</b>	<b>5,219,389</b>
<b>Liabilities other than provisions</b>		<b>10,877,618</b>	<b>5,219,389</b>
<b>Equity and liabilities</b>		<b>40,701,210</b>	<b>24,018,415</b>
Contingent liabilities	8		
Group relations	9		

# Statement of changes in equity for 2022/23

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	1,000,000	16,640,732	17,640,732
Profit/loss for the year	0	7,853,068	7,853,068
<b>Equity end of year</b>	<b>1,000,000</b>	<b>24,493,800</b>	<b>25,493,800</b>

# Notes

## 1 Staff costs

	<b>2022/23</b>	<b>2021/22</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	2,044,270	1,872,903
Pension costs	203,518	193,188
Other social security costs	24,699	21,003
Other staff costs	56,182	147,187
	<b>2,328,669</b>	<b>2,234,281</b>
Average number of full-time employees	2	2

## 2 Depreciation, amortisation and impairment losses

	<b>2022/23</b>	<b>2021/22</b>
	<b>DKK</b>	<b>DKK</b>
Depreciation of property, plant and equipment	1,435,681	775,407
Profit/loss from sale of intangible assets and property, plant and equipment	(12,989,635)	0
	<b>(11,553,954)</b>	<b>775,407</b>

## 3 Other financial income

	<b>2022/23</b>	<b>2021/22</b>
	<b>DKK</b>	<b>DKK</b>
Other interest income	15,919	0
	<b>15,919</b>	<b>0</b>

## 4 Other financial expenses

	<b>2022/23</b>	<b>2021/22</b>
	<b>DKK</b>	<b>DKK</b>
Financial expenses from group enterprises	1,108,247	145,545
Other interest expenses	0	15,188
	<b>1,108,247</b>	<b>160,733</b>

## 5 Tax on profit/loss for the year

	<b>2022/23</b>	<b>2021/22</b>
	<b>DKK</b>	<b>DKK</b>
Change in deferred tax	3,171,498	388,243
Refund in joint taxation arrangement	(956,557)	(249,089)
	<b>2,214,941</b>	<b>139,154</b>

## 6 Property, plant and equipment

	<b>Aeroplanes DKK</b>
Cost beginning of year	21,832,297
Additions	36,424,832
Disposals	(21,832,297)
<b>Cost end of year</b>	<b>36,424,832</b>
Depreciation and impairment losses beginning of year	(2,173,151)
Depreciation for the year	(1,435,681)
Reversal regarding disposals	3,082,536
<b>Depreciation and impairment losses end of year</b>	<b>(526,296)</b>
<b>Carrying amount end of year</b>	<b>35,898,536</b>

## 7 Financial assets

	<b>Deposits DKK</b>
Cost beginning of year	1,401,356
Additions	2,576
<b>Cost end of year</b>	<b>1,403,932</b>
<b>Carrying amount end of year</b>	<b>1,403,932</b>

## 8 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where T&W Medical A/S serves as the administration company. According to the joint taxation provision of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

## 9 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:  
T&W Medical A/S, Nymøllevej 6, 3450 Lynge, Denmark

# 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.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue and other 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 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 pension contributions, etc for entity staff.

### Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

### Other financial income

Other financial income comprises interest income, including dividends from investments, interest income on receivables from group enterprises, 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

Depreciation, amortisation and impairment losses relating to property, plant and equipment comprise depreciation, amortisation and impairment losses for the financial year, as well as gains and losses from the sale of property, plant and equipment.

### Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the

jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

## Balance sheet

### Property, plant and equipment

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:

	<b>Useful life</b>
Property, plant and equipment	5-10 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.

### 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. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

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.