

TWings ApS
Nymøllevej 6
3540 Lynge
Business Registration No
39868342

**Annual report 17.09.2018
- 30.09.2019**

The Annual General Meeting adopted the annual report on 28.02.2020

Chairman of the General Meeting

Name: Søren Erik Westermann

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Entity details

Entity

TWings ApS
Nymøllevej 6
3540 Lyngø

Central Business Registration No (CVR): 39868342

Registered in: Allerød

Financial year: 17.09.2018 - 30.09.2019

Executive Board

Lars Nørgaard, CEO
Søren Erik Westermann
Jan Tøpholm
Anders Steen Westermann

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 København C

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of TWings ApS for the financial year 17.09.2018 - 30.09.2019.

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 30.09.2019 and of the results of its operations for the financial year 17.09.2018 - 30.09.2019.

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, 28.02.2020

Executive Board

Lars Nørgaard
CEO

Søren Erik Westermann

Jan Tøpholm

Anders Steen 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 17.09.2018 - 30.09.2019, 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 30.09.2019 and of the results of its operations for the financial year 17.09.2018 - 30.09.2019 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.

Independent auditor's report

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.

Independent auditor's report

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, 28.02.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No (CVR) 33963556

Nikolaj Thomsen
State Authorised Public Accountant
Identification No (MNE) mne33276

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 DKK 1.000 thousand. The ordinary result after tax amounts to a loss of DKK 513 thousand. Management sees the results as satisfactory as it is the company's first 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 2018/19

	<u>Notes</u>	<u>2018/19</u> <u>DKK</u>
Gross profit		999.657
Staff costs	1	(1.168.376)
Depreciation, amortisation and impairment losses	2	<u>(462.423)</u>
Operating profit/loss		(631.142)
Other financial expenses	3	<u>(26.159)</u>
Profit/loss before tax		(657.301)
Tax on profit/loss for the year	4	<u>144.421</u>
Profit/loss for the year		<u>(512.880)</u>
Proposed distribution of profit/loss		
Retained earnings		<u>(512.880)</u>
		<u>(512.880)</u>

Balance sheet at 30.09.2019

	<u>Notes</u>	<u>2018/19</u> <u>DKK</u>
Other fixtures and fittings, tools and equipment		17.161.810
Property, plant and equipment	5	17.161.810
Deposits		30.000
Fixed asset investments		30.000
Fixed assets		17.191.810
Trade receivables		64.370
Receivables from group enterprises		863.191
Other receivables		98.740
Income tax receivable		627.588
Prepayments		15.000
Receivables		1.668.889
Cash		459.217
Current assets		2.128.106
Assets		19.319.916

Balance sheet at 30.09.2019

	<u>Notes</u>	<u>2018/19</u> <u>DKK</u>
Contributed capital		1.000.000
Retained earnings		<u>16.487.120</u>
Equity		<u>17.487.120</u>
Deferred tax		<u>483.167</u>
Provisions		<u>483.167</u>
Trade payables		111.349
Payables to group enterprises		1.025.475
Other payables		<u>212.805</u>
Current liabilities other than provisions		<u>1.349.629</u>
Liabilities other than provisions		<u>1.349.629</u>
Equity and liabilities		<u>19.319.916</u>
Contingent liabilities	6	

Statement of changes in equity for 2018/19

	Contributed capital DKK	Retained earnings DKK	Total DKK
Contributed upon formation	1.000.000	17.000.000	18.000.000
Profit/loss for the year	0	(512.880)	(512.880)
Equity end of year	1.000.000	16.487.120	17.487.120

Notes

	2018/19
	DKK
	<hr/>
1. Staff costs	
Wages and salaries	1.054.355
Pension costs	89.082
Other staff costs	24.939
	<hr/> 1.168.376 <hr/>
Average number of employees	<hr/> 2 <hr/>
	2018/19
	DKK
	<hr/>
2. Depreciation, amortisation and impairment losses	
Depreciation of property, plant and equipment	462.423
	<hr/> 462.423 <hr/>
	2018/19
	DKK
	<hr/>
3. Other financial expenses	
Financial expenses from group enterprises	25.475
Other interest expenses	684
	<hr/> 26.159 <hr/>
	2018/19
	DKK
	<hr/>
4. Tax on profit/loss for the year	
Change in deferred tax	483.167
Refund in joint taxation arrangement	(627.588)
	<hr/> (144.421) <hr/>

Notes

	Other fixtures and fittings, tools and equipment DKK
5. Property, plant and equipment	
Additions	<u>17.624.233</u>
Cost end of year	<u>17.624.233</u>
Depreciation for the year	<u>(462.423)</u>
Depreciation and impairment losses end of year	<u>(462.423)</u>
Carrying amount end of year	<u>17.161.810</u>

6. Contingent liabilities

The Company participates in a Danish joint taxation arrangement where T&W Medical A/S serves as the administration company. According to the joint taxation provisions 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.

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.

This is the first financial year, concerning the period 17 September 2018 – 30 September 2019.

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

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, and tax surcharge under the Danish Tax Prepayment Scheme etc.

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.

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:

Accounting policies

Plant and machinery

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.

Income 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 years. 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. 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.

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Nikolaj Thomsen

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