

# **CC Green Wall Invest ApS**

c/o TP Aerospace, Stamholmen 165R, DK-2650 Hvidovre

**CVR No 38 47 29 09**

## **Annual report for**

**01.01.2020**

**-  
31.12.2020**

The Annual Report was presented and adopted at the Annual General Meeting of the Company on: 19 April 2021

**Chairman**

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Peter Ryttergaard

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## **Company Information**

### **Company**

CC Green Wall Invest ApS  
c/o TP Aerospace  
Stamholmen 165 R  
DK - 2650 Hvidovre

Telephone: +45 899 399 29

E-mail: sales@tpaerospace.com

Central Business Registration No            38 47 29 09

Registered in                                        Hvidovre

Financial period: 1 January - 31 December 2020

### **Board of Directors**

Vilhelm Eigil Hahn-Petersen, Chairman

Jens Jørgen Hahn-Petersen

Peter Ryttergaard

### **Executive Board**

Peter Ryttergaard

### **Auditors**

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

Strandvejen 44

DK-2900 Hellerup

Cvr nr. 33 77 12 31

## **Management's Review**

### **Primary activities**

The Company's main activity is to act as a holding company of group subsidiaries.

### **Development in activities and finances**

The income statement of the Company for 2020 shows a loss of USD 485,541, and at 31 December 2020 the balance sheet of the Company shows equity of USD 26,691,458.

### **Subsequent events**

No events have occurred after the balance sheet date of importance to the Annual Report.

## **Management's Statement**

The Boards of Directors and the Executive Board have today considered and adopted the Annual Report of CC Green Wall Invest ApS for the financial year 01.01.2020 - 31.12.2020.

The Annual Report are prepared in accordance with International Financial Reporting Standards as adopted by the EU, and further requirements in the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position at 31.12.2020 of the Company and of the results of the Company operations and cash flows for 2020.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hvidovre, 10 February 2021

### **Executive Board**

Peter Ryttergaard

### **Board of Directors**

Vilhelm Eigil Hahn-Petersen  
Chairman

Jens Jørgen Hahn-Petersen

Peter Ryttergaard

## Independent Auditor's Report

To the Shareholders of CC Green Wall Invest ApS

### Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2020 and the results of the Company's operations and cash flows for the financial year of 01.01.2020 - 31.12.2020 in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

We have audited the Financial Statements of CC Green Wall Invest ApS for the financial year 01.01.2020 - 31.12.2020, which comprise income statement and statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies ("financial statements").

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the Company in accordance with the International Ethics Standards Board for 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.

### Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in Management's Review.

### 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 International Financial Reporting Standards as adopted by the EU and further requirements in 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.

## Independent Auditor's Report

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company 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 judgment and maintain professional skepticism 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 over-ride 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 Company'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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

## Independent Auditor's Report

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.

Hellerup, 10 February 2021

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Torben Jensen

State Authorised Public Accountant

*mne18651*

Thomas Baunkjær Andersen

State Authorised Public Accountant

*mne35483*



## Profit and loss 1 January - 31 December

	Notes	2020 USD	2019 USD
Other external expenses		(5,207)	(35,270)
<b>Gross profit</b>		<b>(5,207)</b>	<b>(35,270)</b>
<b>Operating profit</b>		<b>(5,207)</b>	<b>(35,270)</b>
Finance income	3	73,620	16,915
Finance costs	4	(589,211)	(6,440)
<b>Profit before income tax</b>		<b>(520,798)</b>	<b>(24,795)</b>
Income tax expenses	5	35,257	5,455
<b>Profit for the period</b>		<b>(485,541)</b>	<b>(19,340)</b>

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**Statement of comprehensive income 1 January - 31 December**

	<u>Notes</u>	<u>2020 USD</u>	<u>2019 USD</u>
Profit for the period		(485,541)	(19,340)
<b>Other comprehensive income for the period, net of tax</b>		<b>0</b>	<b>0</b>
<b>Total comprehensive income for the period</b>		<b>(485,541)</b>	<b>(19,340)</b>

## Balance sheet 31 December

	Notes	2020 USD	2019 USD
Investment in subsidiaries	6	31,783,550	26,667,739
Deferred tax asset	7	29,605	0
<b>Total non-current assets</b>		<b>31,813,155</b>	<b>26,667,739</b>
Receivables from group enterprises		534,404	454,549
Income tax receivable from group enterprises		43,989	57,413
<b>Receivables</b>		<b>578,393</b>	<b>511,962</b>
<b>Cash</b>		<b>8,632</b>	<b>9,395</b>
<b>Total current assets</b>		<b>587,025</b>	<b>521,357</b>
<b>Total assets</b>		<b>32,400,180</b>	<b>27,189,096</b>

## Balance sheet 31 December

	<u>Notes</u>	<u>2020 USD</u>	<u>2019 USD</u>
Share capital	8	194,049	194,049
Share premium		27,939,456	27,939,456
Retained earnings		(1,442,047)	(956,506)
<b>Total equity</b>		<b><u>26,691,458</u></b>	<b><u>27,176,999</u></b>
Borrowings from related parties	9	5,676,352	0
<b>Total non-current liabilities</b>		<b><u>5,676,352</u></b>	<b><u>0</u></b>
Payables to group enterprises		0	8,055
Other payables		32,370	4,042
<b>Total current liabilities</b>		<b><u>32,370</u></b>	<b><u>12,097</u></b>
<b>Total liabilities</b>		<b><u>5,708,722</u></b>	<b><u>12,097</u></b>
<b>Total equity and liabilities</b>		<b><u>32,400,180</u></b>	<b><u>27,189,096</u></b>

## Statement of changes in equity

	Share capital USD	Share premium USD	Retained earnings USD	Total USD
Equity at 01.01.2019	153,488	23,923,769	(937,166)	23,140,091
Profit for the period	0	0	(19,340)	(19,340)
Other comprehensive income	0	0	0	0
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>(19,340)</b>	<b>(19,340)</b>
<i>Transactions with owners in their capacity as owners</i>				
Capital decrease	0	0	0	0
Capital increase	40,561	4,015,687	0	4,056,248
<b>Equity at 31.12.2019</b>	<b>194,049</b>	<b>27,939,456</b>	<b>(956,506)</b>	<b>27,176,999</b>
Profit for the period	0	0	(485,541)	(485,541)
Other comprehensive income	0	0	0	0
<b>Total comprehensive income for the period</b>	<b>0</b>	<b>0</b>	<b>(485,541)</b>	<b>(485,541)</b>
<i>Transactions with owners in their capacity as owners</i>				
Capital decrease	0	0	0	0
Capital increase	0	0	0	0
<b>Equity at 31.12.2020</b>	<b>194,049</b>	<b>27,939,456</b>	<b>(1,442,047)</b>	<b>26,691,458</b>

## Cash flow statement 1 January - 31 December

	<u>Notes</u>	<u>2020 USD</u>	<u>2019 USD</u>
Operating profit		(5,207)	(35,270)
Change in net working capital	14	28,328	(15,723)
Cash flows from primary operating activities		23,121	(50,993)
Interests paid		(10,410)	16,220
Income taxes paid		7,573	(47,923)
<b>Net cash flow from operating activities</b>		<b>20,284</b>	<b>(82,696)</b>
Investment in subsidiaries		(5,115,811)	0
<b>Net cash flow from investing activities</b>		<b>(5,115,811)</b>	<b>0</b>
Proceeds from group enterprises receivables (net)	15	(76,407)	(141,902)
Proceed borrowings from related parties	15	5,676,352	0
Realised exchange rate losses on borrowings	15	(505,181)	(5,745)
<b>Cash flow from financing activities</b>		<b>5,094,764</b>	<b>(147,647)</b>
<b>Net cash flow for the year</b>		<b>(763)</b>	<b>(230,343)</b>
Cash and cash equivalents, beginning of the year		9,395	239,738
<b>Cash and cash equivalents, end of the year</b>		<b>8,632</b>	<b>9,395</b>

## Notes

1. Accounting policies
2. Critical accounting estimates and judgements
3. Financial income
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## Notes

### 1. Accounting policies

The Financial Statements for the company, CC Green Wall Invest ApS have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union as well as additional Danish disclosure requirements applying to entities of reporting class B.

The annual report is prepared according to standards and interpretations effective for financial years beginning on 1 January 2020. No standards or interpretations have been adopted early.

The functional currency of the Company is USD.

#### *General information on recognition and measurement*

The Financial Statements have been prepared under the historical cost method.

#### *Consolidated financial statements*

Referring to IFRS 10 no consolidated financial statements have been prepared, due to the fact that the ultimate parent company, CataCap I K/S, has published an IFRS financial statement as investment company, where the company are recognised and measured at fair value.

#### *Change in accounting estimates*

There has been no changes in accounting estimates in the financial year 2020.

#### *New standards implemented in the financial year*

No significant new IFRSs or IFRIC interpretations have been implemented in 2020 affecting the recognition and measurement in the Financial Statements.

#### *New standards not yet effective*

There are no IFRSs or IFRIC interpretations that are not yet effective that is expected to have a material impact on the Company.

#### *Foreign currency translation*

##### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs.

#### *Other external expenses*

Other external expenses include expenses relating to the Company's ordinary activities.



## Notes

### 1. Accounting policies - continued

#### *Finance income*

Finance income comprises interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

#### *Finance expenses*

Finance expenses comprise interest expenses, including payables and transactions in foreign currencies as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

#### *Income tax and deferred tax*

The company is the administration company in the joint taxation with its Danish subsidiaries. The Danish income tax payable is allocated between the jointly taxed Danish companies based on their proportion of taxable income (full absorption including reimbursement of tax deficits). The jointly taxed companies are taxed under the Danish Tax Payment Scheme. Additions, deductions and allowances are recognised under financial income or financial costs.

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available, against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

#### *Investments in subsidiaries*

Investments in subsidiaries are measured at cost.

Impairment tests are performed on subsidiaries if events or changes in circumstances indicate that their carrying amount may not be recoverable. If cost exceeds the recoverable amount, the carrying amount is written down to the recoverable amount.

## Notes

### 1. Accounting policies - continued

#### *Receivables*

Loans to group companies are measured at amortized cost adjusted by any expected credit loss allowance. Interest income from these loans is included in financial income using the effective interest rate method.

Loss allowance is calculated using the three-stage model for impairment based on changes in credit quality since initial recognition. The company assesses on a forward-looking basis the expected credit losses associated with these loans, and recognizes a loss allowance for such losses at each reporting date.

The measurement of expected credit loss reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, the time value of money, and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

#### *Equity*

##### *Dividend distribution*

Dividends are recognised as a liability at the time of adoption at the general meeting.

##### *Other liabilities*

Other debt or liabilities covering trade creditors and other debt are recognised at amortized cost, which usually corresponds to the nominal value.

#### *Statement of cash flow*

The cash flow statement shows the cash flows during the year distributed on operating, investing and financing activities, changes in cash and cash equivalents at the beginning and at the end of the year.

Cash flows from operating activities are calculated using the indirect method and comprise profit for the year adjusted for non-cash items, changes in working capital, interest paid and received etc., and payments of corporate tax.

Cash flows from investing activities comprise payments in connection with acquisitions and divestment of businesses and purchase and sale of enterprises, activities and fixed asset investments as well as purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases, and short term bank debt.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, inception of finance leases, instalments on interest-bearing debt, purchase of treasury shares, and payment of dividend.

#### *Cash and cash equivalents*

In the statement of cash flows, cash and cash equivalents includes cash in hand and bank deposits.

## Notes

### 2. Critical accounting estimates and judgements

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

The judgments, estimates and assumptions made are based on historical experience and other factors that Management considers to be reliable, but which by their very nature are associated with uncertainty and unpredictability. These assumptions may prove incomplete or incorrect, and unexpected events or circumstances may arise. The most critical judgments, estimates and assumptions for the individual items are described below.

The company is also subject to risks and uncertainties that may lead to actual results differing from these estimates, both positively and negatively.

#### *Impairment test of investments in subsidiaries*

The Company tests, if there are indicators of impairment, whether investments in subsidiaries has suffered any impairment, in accordance with the accounting policy stated in note 1. The recoverable amounts of cash-generating units will be determined based on value-in-use calculations. These calculations require the use of estimates.

Investments in subsidiaries amounts to USD 31,783,550 and no impairment losses has been recognised in 2020.

## Notes

### 3. Financial income

	<b>2020</b> <b>USD</b>	<b>2019</b> <b>USD</b>
Interest income from group enterprises	73,620	16,915
	<b>73,620</b>	<b>16,915</b>

### 4. Financial expenses

	<b>2020</b> <b>USD</b>	<b>2019</b> <b>USD</b>
Interest expenses	15	695
Interest expenses from group enterprises	84,015	0
Exchange rate adjustments	505,181	5,745
	<b>589,211</b>	<b>6,440</b>

### 5. Tax on profit for the year

	<b>2020</b> <b>USD</b>	<b>2019</b> <b>USD</b>
Current tax:		
Current tax on profits for the year	5,851	5,455
Deferred tax for the year	29,605	0
Current tax on profits for previous years	(199)	0
<b>Total current tax expense</b>	<b>35,257</b>	<b>5,455</b>
<b>Income tax expenses for the period</b>	<b>35,257</b>	<b>5,455</b>

#### Income tax expenses are specified as follows:

Calculated 22.0% tax on profit for the year before income tax	114,576	5,455
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#### Tax effects of:

Non-taxable income	0	0
Adjustment regarding tax on profits for previous years	0	0
Non-deductable expenses	(79,318)	0
	<b>35,257</b>	<b>5,455</b>
<b>Effective tax rate</b>	<b>7%</b>	<b>22%</b>

## Notes

### 6. Investment in subsidiaries

	<b>2020</b>	<b>2019</b>
	<b>USD</b>	<b>USD</b>
Cost:		
At 01.01.2020	26,667,739	26,667,739
Additions during the year	5,115,811	0
At 31.12.2020	<u>31,783,550</u>	<u>26,667,739</u>
<b>Carrying amount 31.12.2020</b>	<b><u>31,783,550</u></b>	<b><u>26,667,739</u></b>

Investments in subsidiaries are specified as follows:

<b>Name</b>	<b>Place of registered office</b>	<b>Vote and ownership</b>
TPA Holding II A/S	Hvidovre	41.54% / 31.37 %
TPA Holding I A/S	Hvidovre	100%
TP Aerospace Holding A/S	Hvidovre	100%
TP Aerospace Solutions ApS	Hvidovre	100%
TP Aerospace PRO ApS	Hvidovre	100%
TP Aerospace Distribution ApS	Hvidovre	100%
TP Aerospace Asia Pte. Ltd.	Singapore	100%
TP Aerospace Americas Corp	Las Vegas, US	100%
TP Aerospace Technics LLC	Orlando, US	100%
TP Aerospace Technics NV LLC	Las Vegas, US	100%
TP Aerospace Technics GmbH	Quickborn, Germany	100%
TP Aerospace Asia Technics Pte. Ltd.	Singapore	100%
TP Aerospace Technics FZE	Dubai, UAE	100%
TP Aerospace Technics Pty Ltd.	Melbourne, Australia	100%
TP Aerospace Technics UK LTD.	United Kingdom	100%
TP Aerospace (Thailand) Co., Ltd.	Bangkok, Thailand	100%
TP Aerospace Technics Russia	Moscow, Russia	100%
TPA Green ManCo ApS	Hvidovre	100% / 2.68 %

CC Green Wall Invest ApS ultimately controls the majority of the votes in the TPA Holding II A/S Group (the above listed companies below TPA Holding II A/S) due to specific rights in the ownership agreement between the parties.

## Notes

### 7. Deferred tax

	<b>2020</b>	<b>2019</b>
	<b>USD`000</b>	<b>USD`000</b>
Deferred tax at 01.01	0	0
Deferred tax recognised in the income statement	29,605	0
<b>Deferred tax at 31.12</b>	<b>29,605</b>	<b>0</b>
<b>Deferred tax relates to:</b>		
Tax loss carry-forward	29,605	0
	<b>29,605</b>	<b>0</b>
Of which presented as deferred tax asset	29,605	0

The recognised tax asset is primary attributable to tax loss carry-forward, in the coming years the joint taxation group expects earnings and taxable income to be positive and has accordingly recognised deferred tax asset at 31 December 2020.

### 8. Share capital

The company's share capital is divided into three classes of shares, A-shares, B-shares and C-shares each of a nominal value of DKK 1.00. None of the shares have special rights.

The share capital comprise 1.260.200 shares of a nominal value of USD 0,15 each. Following transactions have been carried out on the share capital in the financial year:

	<b>Share class</b>	<b>Number of shares</b>	<b>Nominal value</b>
			<b>USD</b>
Changes in share capital:			
Share capital at 01.01.2020	A, B, C	1,260,200	194,019
<b>Share capital at 31.12.2020</b>		<b>1,260,200</b>	<b>194,019</b>

### 9. Borrowings

The borrowings comprise of acquisition related loans. There are no covenants attached to the loan facilities.

	<b>Effective interest</b>	<b>Maturity</b>	<b>Carrying amount</b>
	<b>rate</b>		<b>USD</b>
Borrowings from related parties	1.5 - 4.0 %	Rolling 12 months	5,676,352
<b>Total borrowings from related parties at 31.12.2020</b>			<b>5,676,352</b>

The borrower can at any time demand that the Loan be repaid in full or in part on demand with a current month plus 12 months' notice.

## Notes

### 10. Related parties

The company is controlled by CataCap I K/S.

The following transactions were carried through with related parties:

	<b>2020</b>	<b>2019</b>
	<b>USD</b>	<b>USD</b>
<b>CC Oscar Invest ApS</b>		
Proceeds from borrowings	5,704,352	
Interests	28,000	0
	<b>5,732,352</b>	<b>0</b>
	<b>2020</b>	<b>2019</b>
	<b>USD</b>	<b>USD</b>
<b>Transactions with subsidiaries</b>		
Capital increase in subsidiary	5,115,811	0
Proceeds from intergroup borrowings	57,112	1,014,200
Interests from intergroup borrowings	12,194	0
Repayment of intergroup borrowings	112,882	1,157,322
	<b>5,297,999</b>	<b>2,171,522</b>

#### *Expected credit losses – Receivables from group enterprises*

At year end CC Green Wall ApS had receivables from group enterprises on USD 534k (2019: USD 455k). The impairment provision on the receivables from group enterprises are considered as immaterial.

### 11. Commitments and contingent liabilities

#### Contingent liabilities

##### *Joint taxation*

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the TP Aerospace Group. The total amount of corporation tax payable is disclosed in the Annual Report of the company. CC Green Wall Invest ApS is the management company of the joint taxation. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

## Notes

### 12. Financial risk management

#### *Credit risks*

The company is not exposed to any significant credit risks, due to the fact that the company main activity is to own shares in subsidiaries.

#### *Liquidity risks*

The company is not exposed to any significant liquidity risks, due to the fact that the company main activity is to own shares in subsidiaries financed by equity.

#### *Foreign exchange risk and interest rate risk*

Management consider the foreign exchange risk as immaterial due to the limited number of transactions. The company is not exposed to any significant interest rate risk, due to the fact that the company not have any significant borrowings.

#### *Capital management*

The company's objectives when managing capital are to secure the group's (investments in subsidiaries) ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce cost of capital. Any surplus liquidity is used to reduce debt.

The management monitors the share and capital structure to ensure that the company's capital resources support the strategic goals.



## Notes

### 13. Events after the balance sheet date

No events have occurred after the balance sheet date of importance to the Annual Report.

	<b>2020</b>	<b>2019</b>
	<b>USD</b>	<b>USD</b>
	<hr/>	<hr/>
<b>14. Changes in net working capital</b>		
Changes in trade and other payables	28,328	(15,723)
	<hr/>	<hr/>
	<b>28,328</b>	<b>(15,723)</b>

	<b>2020</b>	<b>2019</b>
	<b>USD</b>	<b>USD</b>
	<hr/>	<hr/>
<b>15. Changes in liabilities arising from financing activities</b>		
Proceeds from group enterprises receivables (net)	(76,407)	(141,902)
Proceed borrowings from related parties	5,676,352	0
Realised exchange rate losses on borrowings	(505,181)	(5,745)
	<hr/>	<hr/>
	<b>5,094,764</b>	<b>(147,647)</b>