
TPA Green ManCo ApS

Stamholmen 165 R, DK-2650 Hvidovre

Annual Report for 1 January - 31 December 2021

CVR No 39 48 14 64

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
18/3 2022

Tinneke Torpe
Chairman of the General
Meeting



pwc

Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Company Information	
Company Information	4
Financial Statements	
Income Statement 1 January - 31 December	5
Balance Sheet 31 December	6
Statement of Changes in Equity	8
Notes to the Financial Statements	9

Management's Statement

The Executive Board has today considered and adopted the Annual Report of TPA Green ManCo ApS for the financial year 1 January - 31 December 2021.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and of the results of the Company operations for 2021.

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

Hvidovre, 11 February 2022

Executive Board

Peter Ryttergaard

Vilhelm Eigil Hahn-Petersen

Jens Jørgen Hahn-Petersen

Independent Auditor's Report

To the Shareholders of TPA Green ManCo ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of TPA Green ManCo ApS for the financial year 1 January - 31 December 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the 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' 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 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 judgement and maintain professional scepticism throughout the

Independent Auditor's Report

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 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.

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, 11 February 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Torben Jensen
statsautoriseret revisor
mne18651

Thomas Baunkjær Andersen
statsautoriseret revisor
mne35483

Company Information

The Company

TPA Green ManCo ApS
Stamholmen 165 R
DK-2650 Hvidovre

CVR No: 39 48 14 64
Financial period: 1 January - 31 December
Incorporated: 9 April 2018
Financial year: 4th financial year
Municipality of reg. office: Hvidovre

Executive Board

Peter Ryttergaard
Vilhelm Eigil Hahn-Petersen
Jens Jørgen Hahn-Petersen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income Statement 1 January - 31 December

	Note	2021 DKK	2020 DKK
Gross profit/loss		-21,697	-24,120
Financial income	2	503	4
Financial expenses	3	<u>-3,416</u>	<u>-1,379</u>
Profit/loss before tax		-24,610	-25,495
Tax on profit/loss for the year	4	<u>5,415</u>	<u>5,589</u>
Net profit/loss for the year		<u>-19,195</u>	<u>-19,906</u>

Distribution of profit

Proposed distribution of profit

Retained earnings		<u>-19,195</u>	<u>-19,906</u>
		<u>-19,195</u>	<u>-19,906</u>

Balance Sheet 31 December

Assets

	Note	2021 DKK	2019 DKK
Other investments		11,830,540	10,339,098
Fixed asset investments	5	11,830,540	10,339,098
Fixed assets		11,830,540	10,339,098
Receivables from group enterprises		13,260	11,830
Deferred tax asset		4,518	4,802
Corporation tax receivable from group enterprises		5,699	928
Receivables		23,477	17,560
Currents assets		23,477	17,560
Assets		11,854,017	10,356,658

Balance Sheet 31 December

Liabilities and equity

	Note	2021 DKK	2019 DKK
Share capital	6	245,715	218,157
Retained earnings		11,503,122	10,058,436
Equity		11,748,837	10,276,593
Trade payables		17,500	9,375
Payables to group enterprises		85,579	68,624
Other payables		2,101	2,066
Short-term debt		105,180	80,065
Debt		105,180	80,065
Liabilities and equity		11,854,017	10,356,658
Key activities	1		
Contingent assets, liabilities and other financial obligations	7		
Related parties	8		
Accounting Policies	9		

Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	218,157	10,058,436	10,276,593
Cash capital increase	27,558	1,463,881	1,491,439
Net profit/loss for the year	0	-19,195	-19,195
Equity at 31 December	<u>245,715</u>	<u>11,503,122</u>	<u>11,748,837</u>

Notes to the Financial Statements

1 Key activities

The Company's main activity is to act as a holding company for the investment in TP Aerospace Group.

	2021 DKK	2020 DKK
2 Financial income		
Interest received from group enterprises	503	0
Other financial income	0	4
	<u>503</u>	<u>4</u>
3 Financial expenses		
Interest paid to group enterprises	3,384	1,379
Other financial expenses	32	0
	<u>3,416</u>	<u>1,379</u>
4 Tax on profit/loss for the year		
Current tax for the year	-5,699	-928
Deferred tax for the year	284	-4,802
Adjustment of tax concerning previous years	0	141
	<u>-5,415</u>	<u>-5,589</u>
5 Fixed asset investments		Other investments DKK
Cost at 1 January		10,339,098
Additions for the year		<u>1,491,442</u>
Cost at 31 December		<u>11,830,540</u>
Carrying amount at 31 December		<u>11,830,540</u>

Notes to the Financial Statements

6 Equity

The share capital is broken down as follow:

	Number	Nominal value DKK
A-shares	1,000	1,000
B-shares	89,863	89,863
C-shares	123,720	123,720
D-shares	12,760	12,760
E-shares	18,372	18,372
		245,715

The share capital has developed as follows:

	2021 DKK	2020 DKK	2019 DKK	2018 DKK
Share capital at 1 January	218,157	212,494	196,544	0
Capital increase	27,558	5,663	15,950	196,544
Capital decrease	0	0	0	0
Share capital at 31 December	245,715	218,157	212,494	196,544

7 Contingent assets, liabilities and other financial obligations

Contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of CC Green Wall Invest ApS, which is the management company of the joint taxation purposes. 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 un-earned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

The Company does not have any other security and contingent liability at 31. december 2021.

Notes to the Financial Statements

8 Related parties

Basis

Controlling interest

CC Green Wall Invest ApS, Hvidovre

Voting rights, 100 % / Owns 2.11 %

Transactions

All transactions with related parties have in the financial year been carried out on market conditions.

CC Green Wall Invest ApS controls all of the votes in the Company, due to the voting rights in the respective share classes.

Notes to the Financial Statements

9 Accounting Policies

The Annual Report of TPA Green ManCo ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2021 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Notes to the Financial Statements

9 Accounting Policies (continued)

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income Statement

Other external expenses

Other external expenses comprise office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Fixed asset investments

Fixed asset investments, which consist of shares in companies with less than 10 % ownership. Investments are measured at cost.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Notes to the Financial Statements

9 Accounting Policies (continued)

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.