
TPA Green ManCo ApS

Stamholmen 165 R, DK-2650 Hvidovre

Annual Report for 1 January - 31 December 2019

CVR No 39 48 14 64

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
29/5 2020

Peter Ryttersgaard
Chairman of the General
Meeting



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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 2019.

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 2019 of the Company and of the results of the Company operations for 2019.

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

Hvidovre, 25 May 2020

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 2019 and of the results of the Company's operations for the financial year 1 January - 31 December 2019 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 2019, 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' 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 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.

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 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.

Independent Auditor's Report

Hellerup, 25 May 2020

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Torben Jensen

State Authorised Public Accountant

mne18651

Thomas Baunkjær Andersen

State Authorised Public Accountant

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: 2nd 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	2019 DKK 12 months	2018 DKK 9 months
Gross profit/loss		-17.500	-35.000
Profit/loss before tax		-17.500	-35.000
Tax on profit/loss for the year	3	11.971	0
Net profit/loss for the year		-5.529	-35.000

Distribution of profit

Proposed distribution of profit

Retained earnings		-5.529	-35.000
		-5.529	-35.000

Balance Sheet 31 December

Assets

	Note	2019 DKK	2018 DKK
Other investments		9.772.798	8.419.600
Fixed asset investments	4	9.772.798	8.419.600
Fixed assets		9.772.798	8.419.600
Corporation tax receivable from group enterprises		11.971	0
Receivables		11.971	0
Cash at bank and in hand		0	1.000
Currents assets		11.971	1.000
Assets		9.784.769	8.420.600

Balance Sheet 31 December

Liabilities and equity

	Note	2019 DKK	2018 DKK
Share capital		212.494	196.544
Share premium account		0	8.224.056
Retained earnings		9.517.705	-35.000
Equity	5	9.730.199	8.385.600
Trade payables		17.500	35.000
Payables to group enterprises		35.000	0
Other payables		2.070	0
Short-term debt		54.570	35.000
Debt		54.570	35.000
Liabilities and equity		9.784.769	8.420.600
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Statement of Changes in Equity

	Share capital	Share premium account	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	196.544	8.224.056	-35.000	8.385.600
Cash capital increase	15.950	1.334.178	0	1.350.128
Transfer from share premium account	0	-9.558.234	0	-9.558.234
Transfers, reserves	0	0	9.558.234	9.558.234
Net profit/loss for the year	0	0	-5.529	-5.529
Equity at 31 December	212.494	0	9.517.705	9.730.199

Notes to the Financial Statements

1 Subsequent events

The implications of COVID-19 with many governments across the world deciding to “close down their countries” will have great impact on the global economy. Management considers the implications of COVID-19 a subsequent event occurred after the balance sheet date (31 December 2019), which is therefore a non-adjusting event to the Company.

COVID-19 is expected to have a negative effect on the Group's revenue, EBITDA and net profit compared to last year, for the investments where the Company directly or indirectly have ownership. The reason for this, is the global decline in the aviation industry in general and number of aircrafts in operation.

Currently, it is not possible to accurately estimate the size of the negative COVID-19 impact for the financial year 2020.

2 Key activities

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

3 Tax on profit/loss for the year

	2019 DKK 12 months	2018 DKK 9 months
Current tax for the year	-3.821	0
Adjustment of tax concerning previous years	-8.150	0
	-11.971	0

4 Fixed asset investments

	Other investments DKK
Cost at 1 January	8.419.600
Additions for the year	1.353.198
Cost at 31 December	9.772.798
Carrying amount at 31 December	9.772.798

Notes to the Financial Statements

5 Equity

The share capital is broken down as follow:

	<u>Number</u>	<u>Nominal value</u> DKK
A-shares	1.000	1.000
B-shares	75.014	75.014
C-shares	123.720	123.720
D-shares	12.760	12.760
		<u>212.494</u>

The share capital has developed as follows:

	<u>2019</u> DKK	<u>2018</u> DKK
Share capital at 1 January	196.544	0
Capital increase	15.950	196.544
Capital decrease	0	0
Share capital at 31 December	<u>212.494</u>	<u>196.544</u>

6 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 2019.

Notes to the Financial Statements

7 Related parties

Basis

Controlling interest

CC Green Wall Invest ApS, Hvidovre

Voting rights, 100 % / Owns 1,56 %

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

8 Accounting Policies

The Annual Report of TPA Green ManCo ApS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2019 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.

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

Notes to the Financial Statements

8 Accounting Policies (continued)

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.

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.

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.