

TPA Holding II A/S

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

CVR No 38 58 23 64

Annual report for

01.01.2022

-

31.12.2022

The Annual Report was presented and adopted at the Annual General Meeting of the Company on: 30 / 06 2023

Chairman

Tinneke Torpe

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Company Information

Company

TPA Holding II A/S
c/o TP Aerospace
Stamholmen 165 R
DK - 2650 Hvidovre

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E-mail: sales@tpaerospace.com

Central Business Registration No	38 58 23 64
Registered in	Hvidovre

Financial period: 1 January - 31 December 2022

Board of Directors

Jens Flemming Jensen, Chairman
Peter Ryttergaard, Deputy Chairman
Andrew Hoad
Peter Jørgen Lyager
Michael John Humphreys
Vilhelm Eigil Hahn-Petersen
Nina Fisker Olesen

Executive Board

Thomas Daniel Ibsø
Nikolaj Lei Jacobsen
Tinneke Torpe

Auditors

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
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 2022 shows a loss of USD 6,580, and at 31 December 2022 the balance sheet of the Company shows equity of USD 88,023,545.

Subsequent events

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

Management's Statement

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of TPA Holding II A/S for the financial year 01.01.2022 - 31.12.2022.

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 31.12.2022 of the Company and of the results of the Company operations and cash flows for 2022.

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, 16 February 2023

Executive Board

Thomas Daniel Ibsø

Nikolaj Lei Jacobsen

Tinneke Torpe

Board of Directors

Jens Flemming Jensen
Chairman

Peter Ryttergaard
Deputy Chairman

Andrew Hoad

Peter Jørgen Lyager

Vilhelm Eigil Hahn-Petersen

Michael John Humphreys

Nina Fisker Olesen

Independent Auditor's Report

To the Shareholders of TPA Holding II A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022, and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2022 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 TPA Holding II A/S for the financial year 1 January - 31 December 2022, which comprise income statement and statement of comprehensive income, balance sheet, statement of changes in equity, statement of cash flow 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' 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.

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 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.

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, 16 February 2023

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

	<u>Note</u>	<u>2022 USD</u>	<u>2021 USD</u>
Other external expenses		(4,755)	(5,059)
Gross profit		(4,755)	(5,059)
Operating profit		(4,755)	(5,059)
Finance income	3	1,140	1,372
Finance costs	4	(4,703)	(11,961)
Profit before income tax		(8,318)	(15,648)
Income tax expenses	5	1,738	3,443
Profit for the period		(6,580)	(12,205)

Statement of comprehensive income 1 January - 31 December

	<u>Notes</u>	<u>2022 USD</u>	<u>2021 USD</u>
Profit for the period		(6,580)	(12,205)
Other comprehensive income for the period, net of tax		0	0
Total comprehensive income for the period		(6,580)	(12,205)

Balance sheet 31 December

	Notes	2022 USD	2021 USD
Investment in subsidiaries	6	88,193,767	88,113,333
Deferred tax asset	7	462	1,465
Total non-current assets		88,194,229	88,114,798
Reveivables from group enterprises		30,577	30,078
Income tax receivable		2,741	3,541
Receivables		33,318	33,619
Cash	111	789	2,084
Total current assets		34,107	35,703
Total assets		88,228,336	88,150,501

Balance sheet 31 December

	Note	2022 USD	2021 USD
Share capital	8	1,032,539	1,032,539
Share premium		87,034,452	87,034,452
Retained earnings		(43,446)	(36,866)
Total equity		88,023,545	88,030,125
Trade payables		3,902	3,902
Payables to group enterprises		200,889	116,474
Total current liabilities		204,791	120,376
Total liabilities		204,791	120,376
Total equity and liabilities		88,228,336	88,150,501

Statement of changes in equity

	Share capital	Share premium	Retained earnings	Total
	USD	USD	USD	USD
Equity at 01.01.2021	1,024,329	86,809,624	(24,661)	87,809,292
Profit for the period	0	0	(12,205)	(12,205)
Other comprehensive income	0	0	0	0
Total comprehensive income for the period	0	0	(12,205)	(12,205)
Transactions with owners in their capacity as owners				
Capital decrease	0	0	0	0
Capital increase	8,210	224,828	0	233,038
Equity at 31.12.2021	1,032,539	87,034,452	(36,866)	88,030,125
Profit for the period	0	0	(6,580)	(6,580)
Other comprehensive income	0	0	0	0
Total comprehensive income for the period	0	0	(6,580)	(6,580)
Transactions with owners in their capacity as owners				
Capital decrease	0	0	0	0
Capital increase	0	0	0	0
Equity at 31.12.2022	1,032,539	87,034,452	(43,446)	88,023,545

Cash flow statement 1 January - 31 December

	Notes	2022 USD	2021 USD
Operating profit		(4,755)	(5,059)
Change in net working capital	13	0	1,837
Cash flows from primary operating activities		(4,755)	(3,222)
Interests paid		(423)	(7,089)
Taxes paid		0	0
Net cash flow from operating activities		(5,178)	(10,311)
Investment in subsidiaries		(80,434)	(249,469)
Net cash flow from investing activities		(80,434)	(249,469)
Intergroup borrowings	14	84,317	2,950
Capital decrease	14	0	0
Capital increase	14	0	233,038
Cash flow from financing activities		84,317	235,988
Net cash flow for the year		(1,295)	(23,792)
Cash and cash equivalents, beginning of the year		2,084	25,876
Cash and cash equivalents, end of the year		789	2,084

Notes

1. Accounting policies
2. Critical accounting estimates and judgements
3. Financial income
4. Financial expenses
5. Tax on profit for the year
6. Investment in subsidiaries
7. Deferred tax
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9. Related parties
10. Commitments and contingent liabilities
11. Financial risk management
12. Events after the balance sheet date
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14. Changes in liabilities arising from financing activities

Notes

1. Accounting policies

The Financial Statements for the company, TPA Holding II A/S 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 2022. 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 2022.

New standards implemented in the financial year

No significant new IFRSs or IFRIC interpretations have been implemented in 2022 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 jointly taxed with the parent company CC Green Wall Invest ApS and the 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 88,194k and no impairment losses has been recognised in 2022.

Notes

	2022	2021
	USD	USD
3. Financial income		
Intergroup interest income	888	1,263
Exchange rate adjustments	252	109
	1,140	1,372
	2022	2021
	USD	USD
4. Financial expenses		
Interest group expense	4,028	4,763
Other interest expense	675	518
Exchange rate adjustments	0	6,680
	4,703	11,961
	2022	2021
	USD	USD
5. Tax on profit for the year		
Current tax:		
Current tax on profits for the year	2,741	3,541
Deferred tax for the year	(1,003)	(98)
Current tax on profits for previous years	0	0
Total current tax expense	1,738	3,443
Income tax expenses for the period	1,738	3,443
Income tax expenses are specified as follows:		
Calculated 22.0% tax on profit for the year before income tax	1,830	3,443
Tax effects of:		
Deferred tax for previous years	(92)	0
	1,738	3,443
Effective tax rate	21%	22%

Notes

6. Investment in subsidiaries

	2022	2021
	USD	USD
Cost:		
At 01.01	88,113,333	87,863,864
Additions during the year	80.434	249,469
At 31.12	<u>88,193,767</u>	<u>88,113,333</u>
Carrying amount 31.12.2022	<u>88,193,767</u>	<u>88,113,333</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Vote and ownership
TPA Holding I A/S	Hvidovre, Denmark	100%
TP Aerospace Holding A/S	Hvidovre, Denmark	100%
TP Aerospace Solutions ApS	Hvidovre, Denmark	100%
TP Aerospace PRO ApS	Hvidovre, Denmark	100%
TP Aerospace Distribution ApS	Hvidovre, Denmark	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	Norderstedt, Germany	100%
TP Aerospace Technics Czech s.r.o.	Brno, Czech Republic	100%
TP Aerospace Asia Technics Pte. Ltd.	Singapore	100%
TP Aerospace Malaysia Sdn. Bhd.	Kuala Lumpur, Malaysia	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%

	2022	2021
	USD	USD
7. Deferred tax		
Deferred tax at 01.01	1,465	1,563
Deferred tax recognised in the income statement	(1,003)	(98)
Deferred tax at 31.12	<u>462</u>	<u>1,465</u>
Deferred tax relates to:		
Tax loss carry-forward	462	1,465
	<u>462</u>	<u>1,465</u>
Of which presented as deferred tax asset	<u>462</u>	<u>1,465</u>

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 2022.

Notes

8. Share capital

The company's share capital is divided into five classes of shares, A-shares, B-shares, C-shares, D-shares and E-shares each of a nominal value of DKK 1.00. Each A-share shall carry one vote and none of the B-shares, C-shares, D-shares and E-shares shall carry any votes.

No distribution of dividends shall be made to the A-shareholders before B-shareholders and C-shareholders have received payment in full, ie. have received re-payment of the capital invested.

The share capital comprise 6.956.533 shares of a nominal value of USD 0,15 each. Below is the net value of transactions carried out on the share capital in the financial year:

	Share class	Number of shares	Nominal value USD
Changes in share capital:			
Share capital at 01.01.2022	A, B, C, D, E	6,956,533	1,032,539
Share capital at 31.12.2022		6,956,533	1,032,539

9. Related parties

The company is controlled by CC Green Wall Invest ApS. The company's ultimate parent is CataCap I K/S.

The following transactions were carried through with related parties:

	2022 USD	2021 USD
Transactions with CC Green Wall Invest ApS		
Intergroup borrowings	(34,884)	4,077
Intergroup interests	(2,874)	(4,155)
	(37,758)	(78)
Transactions with TPA Green ManCo ApS		
Intergroup borrowings	391	375
Intergroup interests	391	375
Capital increase	0	227,008
	782	227,758

Notes

9. Related parties - continued

	2022	2021
	USD	USD
	<hr/>	<hr/>
Transactions with TPA Holding I A/S		
Intergroup borrowings	0	174
Intergroup interests	0	(174)
	<hr/> 0	<hr/> (174)
Transactions with TP Aerospace Holding A/S		
Intergroup borrowings	38,863	2,602
Intergroup interest	764	454
	<hr/> 39,627	<hr/> 3,056

Expected credit losses – Receivables from group enterprises

At year end TPA Holding II A/S had receivables from group enterprises on USD 31k (2021: USD 30K). The impairment provision on the receivables from group enterprises are considered as immaterial.

Notes

10. 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 CC Green Wall Invest ApS, which 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.

Charges and security

As security for bank loans, as well as group companies' bank commitments, security in share capital regarding the subsidiary TPA Holding I A/S is effective.

Guarantee obligations

TPA Holding II A/S has issued a guarantee of payment between the subsidiary TPA Holding I A/S and credit institutions.

11. 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

12. Events after the balance sheet date

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

	2022	2021
	USD	USD
13. Changes in net working capital		
Changes in trade and other payables	0	1,837
	0	1,837

	2022	2021
	USD	USD
14. Changes in liabilities arising from financing activities		
Intergroup borrowings	84,317	2,950
Capital increase	0	233,038
	84,317	235,988