

TPA Holding I A/S

Q2 2025 INTERIM REPORT

1 January – 30 June 2025

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TPAerospace

MANAGEMENT REVIEW

Overall, TP Aerospace delivered a strong performance through its recurring streams in the Programs division and also from solid revenue generation in the Distribution division, but which did not wholly offset a decline in the Components division. Consequently, the financial performance in Q2 and YTD 2025 did not meet expectations with a decline in revenue, gross profit and earnings before interest, tax, depreciation, and amortization compared to same period last year.

By end June 2025, the number of aircraft on contract ended all-time high at 1,010 aircraft, hereof 861 aircraft were on Programs contracts, and 149 aircraft were on MRO services contracts.

Revenue reached USD 44.1m in Q2 and USD 83.6m YTD 2025, a decline of USD -1.9m and USD -5.7m, respectively, compared to same periods in 2024.

Revenue in both the Programs and the Distribution divisions improved in Q2, and YTD 2025, the Programs division delivered a 3% revenue growth while Distribution revenue increased by USD 1.5m or 17% YTD 2025 vs last year.

By end June 2025, the Programs division had 861 aircraft on contract, a net increase of 38 aircraft compared to year-end 2024. Existing customers added 18 new aircraft to the portfolio, while further 44 aircraft were added by new customers. These additions were offset by the unfavorable impact of 24 aircraft coming off contract due to some terminations and ordinary contract adjustments.

The strong revenue performance in the Programs and Distribution divisions were more than offset by the Components division which experienced a slowdown in customer demand and consequently sales of Used Service Material (USM). The Components division was also unfavorably impacted by a reduced amount of aftermarket wheels and brakes available for sourcing.

Gross profit for Q2 amounted to USD 27.6m compared to USD 30.5m in Q2 2024. The gross profit margin of 62.7% was slightly below the gross profit margin of 66.3% in Q2 2024 and 63.3% for full year 2024. This was to some extent expected as Components realized some high margin sales in first half of 2024 which did not reoccur in 2025. Also, the supply chain challenges in the aviation industry triggered by the new tariff regimes introduced in various geographies and a factory fire at SPS Technologies in the US, resulted in delays in piece part deliveries to our repair facilities and impacted

Distribution sales unfavorably. Gross profit reached USD 51.7m YTD 2025 vs. USD 57.8m in YTD 2024.

Earnings before interest, tax, depreciation, amortization and special items (EBIT before special items) for Q2 2025 amounted to USD 17.1m compared to USD 20.3m in Q2 2024 while YTD 2025 ended at USD 31.2m compared to USD 37.4m YTD 2024. The EBITDA margin before special items ended YTD 2025 at 37.3%, a drop of 3.6%-points compared to full year 2024 and reflecting that the drop in Components revenue was not matched by a similar decline in staff costs and other external expenses, partially due to unfavorable FX impact on the fixed cost base caused by the weakened US Dollar vs. the Euro and Danske Kroner.

Earnings before interest, tax and special items (EBIT before special items) for Q2 2025 amounted to USD 2.7m compared to USD 7.1m in Q2 2024 while YTD 2025 ended at USD 4.3m compared to USD 12.6m YTD 2024. The EBIT margin before special items ended YTD 2025 at 5.2%, a drop of 7.6%-points compared to full year 2024.

Net financials in Q2 amounted to USD -9.1m compared to USD -2.2m in Q2 2024. YTD 2025 net financials amounted to USD -13.9m compared to USD -3.5m in same period last year. The higher financing costs were primarily driven by FX losses due to the unfavorably exchange rate development between the US dollar versus the Euro and Danske Kroner, as well as higher interest rates and higher net interest-bearing debt (NIBD) post the bond issuance.

Net profit for Q2 amounted to USD -6.5m compared to USD 3.1m in Q2 2024. YTD 2025 net profit reached USD -9.8m compared to USD 5.9m in YTD 2024.

By 30 June 2025, TP Aerospace's **total assets** amounted to USD 240.9m, which was an increase of USD 12.2m from USD 228.7m by end 2024. The increase was predominantly driven by additional investments in aircraft components, enabling the growth in recurring Programs business and facilitating future sales in the Components division.

Total equity amounted to USD 65.7m, a change of USD -49.3m from USD 115.0m by the end of 2024. This change reflected the dividend payment to the parent company TPA Holding II A/S of USD 39.8m in first half of 2025 to execute the permitted buy-back of preference shares from Kirk Kapital. In addition to the dividend, equity was reduced by the net loss of USD -9.8m realized in the first half of 2025.

Free cash flow before net financials reached USD 1.1m, a decline of USD -6.3m compared to USD 7.4m YTD 2024, mainly impacted by the lower operating profit

(EBITDA). **Cash flow from financing activities** reached YTD 2025 USD 14.4m vs. USD -4.9m last year and was impacted by bond issuance of USD 130m offset by repayment of the bank credit facility of USD -72.8m and dividend payment (see above) of USD -39.8m.

Outlook for full year 2025

The strong performance in Programs and Distribution did not balance the unfavorable development in Components sales which largely is due to airlines holding back on spending in the first half of 2025. This development is expected to impact the second half of 2025 as well, though with a reduced impact. As a result, the Group expects the financial performance for full year 2025 to end slightly below the previously communicated 2025 outlook, with revenue expected in the range of USD 175-190 million and earnings margin before interest, tax, depreciation, amortization, and special items (EBITDA margin before special items) in the range of 35-38%, compared to USD 190-220 million and 37-42% as originally communicated in the 2024 annual report. Our expectation is still that this adverse development is temporary.

Event after the balance sheet date

No events of importance to the Q2 2025 interim report have occurred after the balance sheet date.



1 JANUARY – 30 JUNE 2025



KEY FIGURES

<i>USD'000</i>					2024 Full year
	2025 Q2	2024 Q2	2025 YTD	2024 YTD	
Financial statements					
Revenue	44,107	46,016	83,597	89,289	181,031
Gross profit/loss	27,645	30,528	51,650	57,837	114,513
EBITDA before special items	17,077	20,275	31,198	37,427	74,100
EBIT (Operating profit) before special items	2,685	7,064	4,319	12,622	23,176
EBIT (Operating profit) after special items	2,644	6,928	4,203	12,418	19,919
Net financials	-9,148	-2,208	-13,945	-3,465	-4,571
Profit/loss for the period	-6,495	3,089	-9,758	5,864	9,663

<i>Financial ratios</i>	2025 Q2	2024 Q2	2025 YTD	2024 YTD	2024 Full year
Gross margin	62.7%	66.3%	61.8%	64.8%	63.3%
EBITDA margin before special items (%)	38.7%	44.1%	37.3%	41.9%	40.9%
EBIT margin before special items (%)	6.1%	15.4%	5.2%	14.1%	12.8%
EBIT margin after special items (%)	6.0%	15.1%	5.0%	13.9%	11.0%
Return on equity (%)	-7.3%	3.5%	-11.0%	6.6%	8.8%
Equity ratio (%)	27.3%	48.9%	27.3%	48.9%	50.3%

Employees

Average number of FTEs	370	382	372	380	379
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<i>USD'000</i>			2024 Full year
	2025 YTD	2024 YTD	
Balance sheet			
Non-current assets	126,290	127,926	128,237
Total assets	240,943	227,441	228,742
Total equity	65,736	111,228	114,988
Cash flow statement			
Cash flow from operating activities	-9,981	6,747	15,328
Cash flow from investing activities	-2,858	-2,843	-6,455
Cash flow from financing activities	14,417	-4,867	-8,077

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Notes	2025 Q2	2024 Q2	2025 YTD	2024 YTD	2024 Full year
<i>USD'000</i>						
Revenue	2	44,107	46,016	83,597	89,289	181,031
Cost of sales		-16,462	-15,488	-31,947	-31,452	-66,518
Gross profit		27,645	30,528	51,650	57,837	114,513
Other income		0	-29	0	-29	639
Other external expenses		-2,691	-2,475	-5,112	-5,450	-11,619
Staff costs		-7,877	-7,749	-15,340	-14,931	-29,433
Depreciation and amortization		-14,392	-13,211	-26,879	-24,805	-50,924
Operating profit before special items		2,685	7,064	4,319	12,622	23,176
Special items		-41	-136	-116	-204	-3,257
Operating profit after special items		2,644	6,928	4,203	12,418	19,919
Financial income		98	331	189	1,372	4,862
Financial expenses		-9,246	-2,539	-14,134	-4,837	-9,433
Profit/loss before tax		-6,504	4,720	-9,742	8,953	15,348
Tax for the period		9	-1,631	-16	-3,089	-5,685
Profit/loss for the period		-6,495	3,089	-9,758	5,864	9,663

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	2025 Q2	2024 Q2	2025 YTD	2024 YTD	2024 Full year
<i>USD'000</i>						
Profit/loss for the period		-6,495	3,089	-9,758	5,864	9,663
<i>Items that may be reclassified to profit or loss:</i>						
Exchange differences on translation of subsidiaries		281	-118	281	-118	-98
Cash flow hedge	8	0	0	0	0	0
Tax on other comprehensive income		0	0	0	0	0
Other comprehensive income for the period, net of tax		281	-118	281	-118	-98
Total comprehensive income		-6,214	2,971	-9,477	5,746	9,565
<i>Total comprehensive income for the period is attributable to:</i>						
Owners of the Company		0	0	0	0	0
Total		-6,214	2,971	-9,477	5,746	9,565

CONSOLIDATED BALANCE SHEET

<i>USD'000</i>	Notes	2025 30-06	2024 30-06	2024 31-12
Assets				
Non-current assets				
Intangible assets	4	49,063	49,948	49,498
Property, plant and equipment	5, 6	75,136	76,521	77,194
Deferred tax asset		2,091	1,457	1,545
Total non-current assets		126,290	127,926	128,237
Current assets				
Inventories		79,301	67,584	70,770
Trade receivables		25,159	26,419	22,846
Other receivables		3,450	3,080	2,652
Prepayments		1,402	427	474
Cash and cash equivalents		5,341	2,005	3,763
Total current assets		114,653	99,515	100,505
Total assets		240,943	227,441	228,742

<i>USD'000</i>	Notes	2025 30-06	2024 30-06	2024 31-12
Equity				
Share capital		651	651	651
Share premium		64,441	64,441	64,441
Reserve for exchange rate translation		-114	-359	-398
Retained earnings		758	46,495	50,294
Total equity		65,736	111,228	114,988
Non-current liabilities				
Borrowings	7	128,679	72,151	69,307
Lease liabilities	6	6,939	6,873	5,207
Provisions		3,550	3,103	2,871
Total non-current liabilities		139,168	82,127	77,385
Current liabilities				
Borrowings	7	0	2,858	3,483
Lease liabilities	6	3,233	2,951	3,719
Trade payables		17,274	11,570	12,439
Other payables		9,594	10,042	8,544
Tax payables		4,595	4,696	5,478
Intergroup borrowings		227	516	397
Prepayments from customers		1,116	1,453	2,309
Total current liabilities		36,039	34,086	36,369
Total liabilities		175,207	116,213	113,754
Total equity and liabilities		240,943	227,441	228,742

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>USD'000</i>	Notes	Share capital	Share premium	Reserve for exchange rate conversion	Retained earnings	Total equity
Equity at 31 December 2024		651	64,441	-398	50,295	114,989
Profit/loss for the period		0	0	0	-9,758	-9,758
Dividends paid		0	0	0	-39,779	-39,779
Exchange rate differences		0	0	284	0	284
Total comprehensive income for the period		0	0	284	-49,537	-49,253
Equity at 30 June 2025		651	64,441	-114	758	65,736

<i>USD'000</i>	Notes	Share capital	Share premium	Reserve for exchange rate conversion	Retained earnings	Total equity
Equity at 31 December 2023		651	64,441	-300	40,631	105,423
Profit/loss for the period		0	0	0	9,664	9,664
Cash flow hedges		0	0	0	0	0
Exchange rate differences		0	0	-98	0	-98
Total comprehensive income for the period		0	0	-98	9,664	9,566
Equity at 31 December 2024		651	64,441	-398	50,295	114,989

<i>USD'000</i>	Notes	Share capital	Share premium	Reserve for exchange rate conversion	Retained earnings	Total equity
Equity at 31 December 2023		651	64,441	-300	40,631	105,423
Profit/loss for the period		0	0	0	5,864	5,864
Cash flow hedges		0	0	0	0	0
Exchange rate differences		0	0	-59	0	-59
Total comprehensive income for the period		0	0	-59	5,864	5,805
Equity at 30 June 2024		651	64,441	-359	46,495	111,228

CONSOLIDATED CASH FLOW STATEMENT

<i>USD'000</i>	Notes	2025 YTD	2024 YTD
Operating profit after special items		4,203	12,418
Depreciation and amortization		2,900	2,912
Change in net working capital		-1,694	-4,532
Cash flow from primary operating activities		5,409	10,798
Interest, net		-13,945	-3,465
Tax paid		-1,445	-586
Cash flow from operating activities		-9,981	6,747
Purchase of property, plant and equipment		-3,457	-2,732
Other non-cash changes		599	-111
Cash flow used for investing activities		-2,858	-2,843
Proceeds from borrowings		128,679	0
Repayment of borrowings		-72,790	-3,574
Repayments of lease liabilities		-1,523	-1,281
Intergroup borrowings, net		-170	-12
Dividend paid		-39,779	0
Cash flow from financing activities		14,417	-4,867
Net cash flow for the year		1,578	-962
Cash and cash equivalents at beginning of the period		3,763	2,967
Cash and cash equivalents at end of the period		5,341	2,005

NOTE 1 ACCOUNTING POLICIES

The interim report covers the period 1 January to 30 June 2025.

The interim report has been prepared in accordance with IAS 34 - Interim Financial Reporting as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies. The interim report has been prepared using the same accounting policies, judgements and estimates as for the consolidated financial statements for 2024 except as described below. Reference is made to the consolidated financial statements for 2024 which contain a full description of the accounting policies applied.

New standards and interpretations not yet adopted or effective

Management has assessed that all new, amended or revised accounting standards and interpretations (IFRSs) issued by the IASB and endorsed by the EU effective on or after 30 June 2025 has not had a significant effect on the interim report.

Furthermore, new or amended IFRS Accounting Standards and interpretations issued by the IASB that have not yet become effective are generally not adopted until they become effective and endorsed by the EU. These standards, amendments or interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions, apart from IFRS 18 'Presentation and Disclosure in Financial Statements' which replaces IAS 1 effective from 1 January 2027.

The new IFRS 18 is expected to change the presentation of the Income statement and to differentiate between earnings from operating activities, investment activities and financing activities. IFRS 18 will also add additional disclosures but will not change any accounting policies on recognition and measurement, hence it will not change reported net results.

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

Significant judgements and estimates

The preparation of the interim report requires Management to make accounting estimates and judgments that affect the application of accounting policies and provide the basis for the recognition of assets, liabilities, income and expenses of the

Group and the Parent Company. These significant estimates, judgements and assumptions that Management is applying are based on historical experience and other factors which Management considers reasonable under the circumstances, but which by their nature are uncertain and unpredictable. The Group's accounting policies and the significant estimation, judgements and assumptions are the same in the preparation of the interim financial statements as in the preparation of the consolidated financial statements for 2024.

Foreign currency translation

The interim report is presented in US Dollars (USD) due to the Group's international activities, which is also the parent company's functional currency.

NOTE 2 SEGMENTATION OF OPERATIONS

Reportable segments

TP Aerospace operates in three business divisions which have their distinct characteristics based on the services or goods provided; Programs (which also include MRO service programs), Components and Distribution. A detailed description of each division is available in the 2024 annual report.

Details on revenue for each business division are further detailed in note 3 Revenue.

Geographical areas

TP Aerospace is commercially structured in three geographical areas: Europe, Middle East and Africa (EMEA), Americas and Asia-Pacific (APAC). All three business divisions have presence in all three geographical areas.

Geographical information - 2025 Q2

<i>USD'000</i>	Revenue	Non-current assets
Europe, Middle East and Africa	27,896	119,938
Americas	8,238	2,282
Asia Pacific	7,973	4,070
Total	44,107	126,290

NOTE 3 REVENUE

<i>USD'000</i>	2025 Q2	2024 Q2	2025 YTD	2024 YTD	2024 Full year
Revenue from contracts with customers	42,667	44,455	80,901	86,341	175,084
Other revenue, MRO revenue	1,440	1,562	2,696	2,948	5,947
Total	44,107	46,016	83,597	89,289	181,031

Timing of revenue recognition	2025 Q2	2024 Q2	2025 YTD	2024 YTD	2024 Full year
At point in time	24,167	28,404	47,339	56,655	115,343
Over time	19,940	17,613	36,258	32,634	65,688
Total	44,107	46,016	83,597	89,289	181,031

Programs:	CFR	LFL	Leasing	Total
2025 YTD	USD'000	USD'000	USD'000	USD'000
Revenue	35,525	12,527	207	48,259
Total	35,525	12,527	207	48,259

Programs:	CFR	LFL	Leasing	Total
2025 Q2	USD'000	USD'000	USD'000	USD'000
Revenue	19,940	7,339	103	27,382
Total	19,940	7,339	103	27,382

Programs:	CFR	LFL	Leasing	Total
2024 YTD	USD'000	USD'000	USD'000	USD'000
Revenue	32,284	14,179	465	46,928
Total	32,284	14,179	465	46,928

Programs:	CFR	LFL	Leasing	Total
2024 Q2	USD'000	USD'000	USD'000	USD'000
Revenue	17,613	7,012	304	24,928
Total	17,613	7,012	304	24,928

NOTE 3 REVENUE

Components, Distribution and Maintenance:	Components USD'000	Distribution USD'000	Maintenance, repair and overhaul USD'000	Total USD'000
2025 YTD				
Revenue	22,367	10,275	2,696	35,338
Total	22,367	10,275	2,696	35,338

Components, Distribution and Maintenance:	Components USD'000	Distribution USD'000	Maintenance, repair and overhaul USD'000	Total USD'000
2025 Q2				
Revenue	10,786	4,499	1,440	16,725
Total	10,786	4,499	1,440	16,725

Components, Distribution and Maintenance:	Components USD'000	Distribution USD'000	Maintenance, repair and overhaul USD'000	Total USD'000
2024 YTD				
Revenue	30,651	8,762	2,948	42,361
Total	30,651	8,762	2,948	42,361

Components, Distribution and Maintenance:	Components USD'000	Distribution USD'000	Maintenance, repair and overhaul USD'000	Total USD'000
2024 Q2				
Revenue	14,530	4,997	1,562	21,089
Total	14,530	4,997	1,562	21,089

NOTE 4 INTANGIBLE ASSETS

<i>USD'000</i>	Software	Goodwill	Customer relations	Rights	Total
<i>Cost at 1 January 2025</i>	444	46,139	3,490	4,214	54,287
<i>Additions</i>	-	-	-	-	-
Cost at 30 June 2025	444	46,139	3,490	4,214	54,287
<i>Accumulated depreciation and impairment:</i>					
<i>At 1 January 2025</i>	322	-	2,676	1,791	4,789
<i>Amortisation for the period</i>	51	-	175	210	435
<i>Impairment</i>	-	-	-	-	-
Amortisation and impairment at 30 June 2025	373	-	2,851	2,001	5,224
Carrying amount 30 June 2025	71	46,139	639	2,213	49,062
<i>USD'000</i>	Software	Goodwill	Customer relations	Rights	Total
<i>Cost at 1 January 2024</i>	444	46,139	3,490	4,214	54,287
<i>Additions</i>	-	-	-	-	-
Cost at 30 June 2024	444	46,139	3,490	4,214	54,287
<i>Accumulated depreciation and impairment:</i>					
<i>At 1 January 2024</i>	195	-	2,327	1,369	3,891
<i>Amortisation for the period</i>	64	-	175	211	449
<i>Impairment</i>	-	-	-	-	-
Amortisation and impairment at 30 June 2024	259	-	2,502	1,580	4,340
Carrying amount 30 June 2024	185	46,139	988	2,634	49,947

NOTE 5 PROPERTY, PLANT AND EQUIPMENT

	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
<i>USD'000</i>				
<i>Cost at 1 January 2025</i>	18,224	92,755	3,277	114,256
Additions	2,768	27,217	220	30,205
Disposals	0	-28,841		-28,841
Exchange rate differences	0	0	0	0
Cost at 30 June 2025	20,992	91,131	3,497	115,620
<i>Accumulated depreciation and impairment:</i>				
		0		
At 1 January 2025	10,118	25,707	1,239	37,065
Impairment	0	283	0	283
Depreciation for the period	1,470	24,726	277	26,473
Reversal of impairment and depreciation of sold assets	0	-23,336		-23,336
Depreciation, etc. at 30 June 2025	11,589	27,380	1,516	40,485
Carrying amount 30 June 2025	9,404	63,750	1,981	75,135

	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
<i>USD'000</i>				
<i>Cost at 1 January 2024</i>	20,458	87,257	2,353	110,068
Additions	1,694	23,809	817	26,320
Disposals		-21,141		-21,141
Exchange rate differences	0	0	6	6
Cost at 30 June 2024	22,152	89,925	3,176	115,253
<i>Accumulated depreciation and impairment:</i>				
		0		
At 1 January 2024	11,765	23,049	705	35,518
Impairment	0	0	0	0
Depreciation for the period	1,415	22,678	262	24,355
Reversal of impairment and depreciation of sold assets	0	-21,141		-21,141
Depreciation, etc. at 30 June 2024	13,179	24,586	967	38,733
Carrying amount 30 June 2024	8,973	65,339	2,209	76,521

NOTE 6 LEASES

<i>USD'000</i>	Land and buildings	Total
Right-of-use assets		
<i>Carrying amount at 1 January 2025</i>	8,015	8,015
Additions	2,769	2,769
Depreciation for the period	-1,466	-1,466
Carrying amount at 30 June 2025	9,318	9,318

<i>USD'000</i>	Land and buildings	Total
Right-of-use assets		
<i>Carrying amount at 1 January 2024</i>	8,594	8,594
Additions	1,696	1,696
Depreciation for the period	-1,411	-1,411
Carrying amount at 30 June 2024	8,879	8,879

<i>USD'000</i>	2025 Q2	2024 Q2
Lease liabilities		
Non-current	6,939	6,873
Current	3,233	2,951
Total	10,172	9,824

<i>USD'000</i>	2025 Q2	2024 Q2
Depreciation charge of right-of-use assets		
Land and buildings	-1,466	-1,411
Total	-1,466	-1,411

<i>USD'000</i>	2025 Q2	2024 Q2
Interest expenses		
Land and buildings	-176	-208
Total	-176	-208

NOTE 7 BORROWINGS

<i>USD'000</i>	Effective interest rate	Currency	Maturity	Carrying amount
Bond	10.09%	USD	26-Mar-30	128,679
Total borrowings at 30 June 2025				128,679

<i>USD'000</i>	Effective interest rate	Currency	Maturity	Carrying amount
Loan from credit institutions	7.2% - 7.8%	DKK, USD	30-Apr-26	14,673
Term loan	10%	USD	30-Apr-26	5,982
Revolving facility	10.0% - 11.0%	DKK, EUR, USD	30-Apr-26	54,355
Total borrowings at 30 June 2024				75,010

NOTE 8 FINANCIAL RISK MANAGEMENT

The Group's exposure to various financial risks is described in detail in the consolidated financial statements for 2024 to which reference is made.

Foreign exchange risk

The Group is primarily exposed to changes in DKK/USD exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from expenses and loans in DKK.

Sensitivity analysis - Foreign exchange risk

Impact on post tax profit	2025 Q2	2024 Q2
DKK/USD exchange rate - increase 10%	-10,332	-10,135
DKK/USD exchange rate - decrease 10%	10,332	10,135

Interest rate risk

The Group is exposed to interest rate risk on non-current borrowings related to the acquisitions. Profit or loss is sensitive to higher/lower interest from borrowings and fair value changes of interest rate derivatives as a result of changes in interest rates.

Sensitivity analysis - Interest rate risk

Impact on post tax profit	2025 Q2	2024 Q2
Interest rates - increase by 100 basis points	-1,300	-750
Interest rates - decrease by 100 basis points	1,300	750

NOTE 8 FINANCIAL RISK MANAGEMENT

Financial assets and financial liabilities

The Group holds the following financial instruments which are split into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. For floating rate borrowings, the rate at the balance sheet date has been applied.

<i>USD'000</i>	Within 1 year	1-5 years	Over 5 years	Total contractual cash flow	Carrying amount
2025					
Non-derivative financial assets					
Trade receivables	25,159	-	-	25,159	25,159
Other receivables	3,450	-	-	3,450	3,450
Prepayments	1,402	-	-	1,402	1,402
Cash and cash equivalents	5,341	-	-	5,341	5,341
Total financial assets at 30 June 2025	35,352	-	-	35,352	35,352
Non-derivative financial liabilities					
Lease liabilities	2,082	6,502	1,588	10,172	10,172
Borrowings	-	-	-	-	-
Trade payables and other payables	26,868	-	-	26,868	26,868
Bond	13,302	179,892	-	193,194	193,194
Total financial liabilities at 30 June 2025	42,252	186,394	1,588	230,235	230,235

<i>USD'000</i>	Within 1 year	1-5 years	Over 5 years	Total contractual cash flow	Carrying amount
2024					
Non-derivative financial assets					
Trade receivables	26,419	-	-	26,419	26,419
Other receivables	3,080	-	-	3,080	3,080
Prepayments	427	-	-	427	427
Cash and cash equivalents	2,005	-	-	2,005	2,005
Total financial assets at 30 June 2024	31,931	-	-	31,931	31,931
Non-derivative financial liabilities					
Lease liabilities	194	8,584	1,588	10,366	10,366
Borrowings	11,405	79,190	-	90,596	90,596
Trade payables and other payables	21,612	-	-	21,612	21,612
Bond	-	-	-	-	-
Total financial liabilities at 30 June 2024	33,211	87,775	1,588	122,574	122,574

MANAGEMENT'S STATEMENT

The Board of Directors and the Executive Board have today reviewed and approved the interim report of TPA Holding I A/S for the period 1 January – 30 June 2025.

The interim report which has not been audited or reviewed by the Company's auditor, has been prepared in accordance with IAS 34 – Interim Financial Reporting, as adopted by the EU, and additional Danish interim reporting requirements for listed companies.

In our opinion, the interim report gives a true and fair view of the Group's assets, liabilities, and financial position at 30 June 2025, and of the results of the Group's operations and cash flow for the period 1 January – 30 June 2025.

In our opinion, Management's Review includes a true and fair account of the development in the operations and financial circumstances of the Group, the result of the Group's operations for the period and the financial position as a whole.

Valby, 29 August 2025

Executive Management

Nikolaj Lei Jacobsen

Tinneke Torpe

Nicolai Peter Hertz

Felix Ammann

Board of Directors

Jens Flemming Jensen
Chairman

Peter Ryttergaard
Deputy Chairman

Vilhelm Eigil Hahn-Petersen

Peter Jørgen Lyager

Andrew Hoad

Michael John Humphreys