



TP Aerospace

ANNUAL REPORT



2025

ABOUT TP AEROSPACE

We are the leading global partner of aircraft wheels and brakes – a one-stop-shop for aircraft wheels and brakes. Built on a vision to bring simplicity to a highly complex niche within the industry, we provide operators with a simple

alternative to traditional component management.

Depending on the customers' needs, we provide aftermarket wheels and brakes either through a long-term recurring service program or as

outright sales to a recurring customer base, as well as factory new wheel and brakes piece parts and assemblies across all aircraft types and platforms.

With a sharp focus and market expertise, we're the best at what we do.

It's that simple!



914
aircraft on contract



Present in
12
locations



20,000
wheels and
brakes in stock



21,630m²
warehouse



+600,000
landings supported



Close to
400
employees



Customers in
more than
100
countries



~600
unique customers



10
repair and
warehouse
facilities



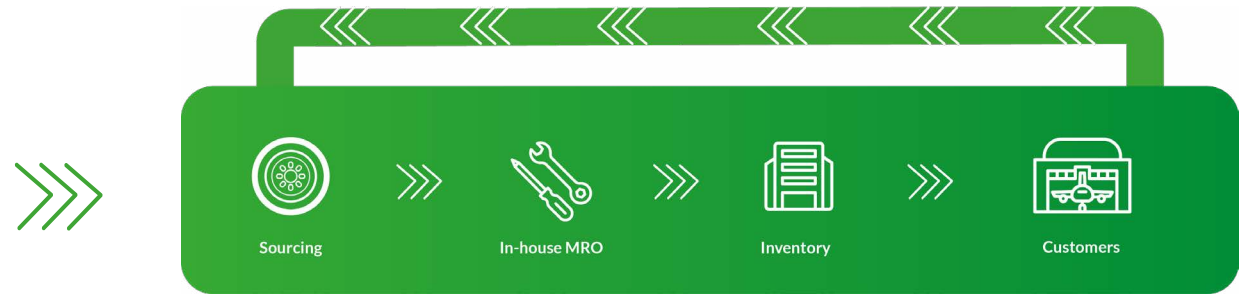
18
years of
operation

BUSINESS MODEL

TP Aerospace operates three distinct business divisions that each deliver a particular service or product to the market. While having some inherent differences, the three divisions are complementary with distinct synergies, primarily because they share an extensive customer base, as well as an unmatched supplier and logistics network leveraging customer access.

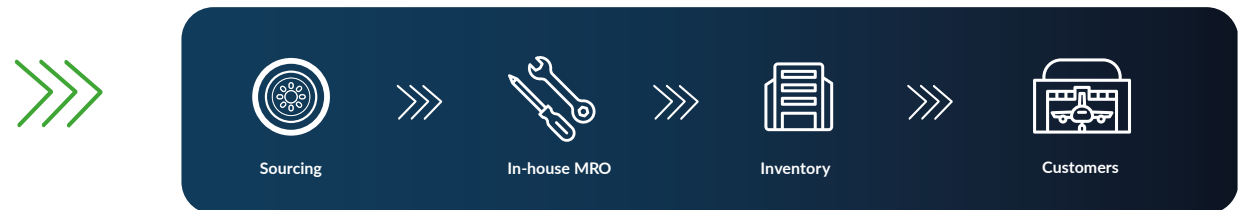
Programs

Provides commercial aircraft operators worldwide with a simple alternative to component management. Through our integrated wheel and brake programs, we offer long-term and all-inclusive solutions designed to simplify wheel and brake maintenance and repair activities and accommodate our customers' short and long-term requirements. Our fully integrated forward exchange programs offer a plug'n'play cost-per-landing concept where the customer pays a fixed rate per landing or a fixed fee per exchange event. We also offer MRO Services programs where asset ownership remains with the airline.



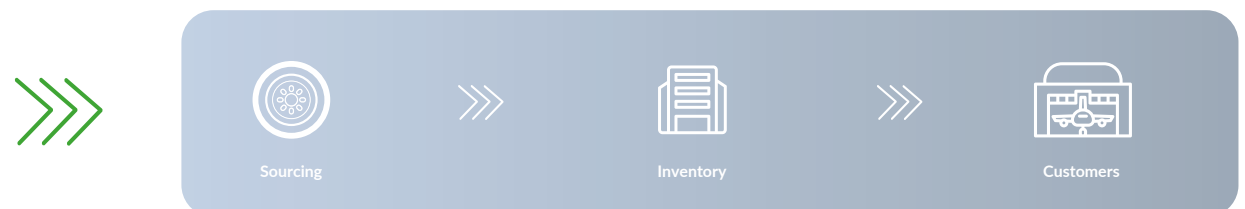
Components

Provides operators, maintenance facilities, brokers, and lessors with unmatched access to critical wheel and brake components. With the world's largest inventory of ready-to-go aircraft wheels and brakes in the aftermarket, we support a recurring and growing customer base on an outright sale and ad-hoc exchange basis, catering to both routine and AOG deliveries worldwide. Components is also a critical enabler and sourcing channel of Used Serviceable Material (USM) for Programs.



Distribution

Provides airlines, maintenance facilities, lessors and brokers with easy access to new wheel and brake piece parts and assemblies across all major commercial platforms. Through close partnerships with the Original Equipment Manufacturers (OEMs), we ensure availability of most part-numbers across platforms at a competitive price and with minimal lead time. Distribution is also a key supplier to support our own maintenance operations.



*Aircraft on Ground, or AOG, is an aviation term indicating that a maintenance issue is serious enough to prevent an aircraft from taking off. Acquiring and fitting parts is time sensitive as the aircraft must return to service as quickly as possible to prevent delays or cancellations.

OUR GLOBAL TEAM



CPH (HQ)

Copenhagen, DK
2008
70 employees (-1)*

SIN

Singapore, SG
2013
45 employees (-1)*

EMA

East Midlands, UK
2018
21 employees (+0)*

BKK

Bangkok, TH
2019
11 employees (+3)*

HAM

Hamburg, DE
2010
87 employees (-9)*

KUL

Kuala Lumpur, MY
2020
11 employees (-1)*

BRQ

Brno, CZ
2023
27 employees (+1)*

SZX

Shenzhen, CN
2019
Representative office

MCO

Orlando, US
2015
51 employees (-4)*

MEL

Melbourne, AU
2016
25 employees (-2)*

LAS

Las Vegas, US
2011
14 employees (+0)*

BNE

Brisbane, AU
2023
9 employees (+1)*

* () indicates change in employee count from 2024

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Get an overview of our milestones and key events achieved in 2025.

Read about our market and strategic priorities as we continue to secure our market position.

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***WHEELS
AND
BRAKES
IT'S THAT SIMPLE***





OVERVIEW

INSIGHTS FROM THE CHAIRMAN AND THE CEO

2025 was a year that reminded us of the complexity and unpredictability of the global aviation industry. While we entered the year with optimism and a strong foundation, the environment we operate in presented a broader set of challenges than anticipated. Political unrest in key regions, the introduction of new tariffs, an increasing wave of cyber threats, and persistent supply chain disruptions all shaped the context in which we delivered our performance.

Despite these headwinds, TP Aerospace demonstrated resilience and adaptability, which are qualities that have defined our journey for the past 18 years. Our ability to navigate uncertainty while staying true to our vision is what positions us to continue creating value for customers, investors, and employees alike.

Strong foundations in a volatile market

Against a backdrop of volatile conditions, TP Aerospace closed 2025 with revenue of USD 173.8 million, compared to USD 181.0 million in 2024, and an EBITDA of USD 65.3 million, down from USD 74.1 million the previous year. While these figures reflect a decline from last year's record performance, they also underscore the strength of our core business model.

The Programs and Distribution divisions, our two key recurring revenue streams, delivered strong results in a volatile market, reaffirming the value of our long-term partnerships with airlines and OEMs. These partnerships remain the cornerstone of our resilience.

The decline in the Components division was an unfavorable factor, impacted primarily by lower demand. Across the industry, 2025 was marked by delays in the delivery

of new aircraft, causing airlines to extend existing leases rather than pursue fleet changes. The limited number of aircraft transitions drove lower demand for USM material, directly affecting our Components business.

Despite these challenges, we continued investing in what we do best: providing simple, tailored solutions to airlines worldwide. We expanded our global footprint with an expansion of our Las Vegas facility and the continued development of our flagship facility in the Czech Republic. In addition, we moved our Asia Pacific headquarters to a new facility in Singapore, purposely built to support future growth in the region. These investments reflect our unwavering focus on customer needs and our confidence in the long-term potential of the aviation aftermarket.



INSIGHTS FROM THE CHAIRMAN AND THE CEO

Values that drive our future

2025 also marked an important milestone in our cultural transformation. We introduced a new set of core values Trust, Performance, and Agility - designed to reflect who we are today and the aspirations we hold for the future. These values are not just words; they are guiding principles that shape how we work, how we make decisions, and how we engage with our stakeholders.

Trust, Performance, and Agility are principles we all stand behind. They unite employees, management, and the board in a common purpose and ensure that every decision reflects who we are and what we strive to achieve.

Our people - the Green Team - remain at the heart of everything we do. Their dedication, expertise, and ability to adapt in times of uncertainty are what enable TP Aerospace to deliver on its promises. As we continue to evolve, these values will strengthen our commitment to employees,

shareholders, customers, and business partners alike.

Sustainability without compromise

In 2025, we have seen an increasingly complex regulatory environment and rising sustainability requirements from our customers. These developments reflect a broader shift in the aviation industry—one that we welcome and are well-prepared to navigate.

Rather than viewing these changes as challenges, we see them as opportunities to strengthen the robustness of our backbone. During the year, we invested further resources to ensure compliance and transparency across our operations. A key milestone was the completion of our full emissions inventory, giving us insight not only into our direct emissions but also those occurring within our value chain.

Our commitment to sustainability remains unwavering, and we have a clear direction for our priorities

in the coming years. As it has been since 2017, our pledge to the UN Global Compact continues to guide us as we align with global standards and stakeholder expectations, and we continue to be committed to embedding the principles of the Global Compact into our operations and decision-making. Sustainability is not a separate agenda; it is an integral part of how we create long-term value for all stakeholders.

Prepared for what's next

Looking ahead, our priorities for 2026 and beyond remain clear: to pursue growth while maintaining resilience in the face of external challenges, shifting market dynamics, and an increasingly complex regulatory landscape. We will continue to invest in our global footprint, strengthen operational efficiency, and deepen partnerships with customers and OEMs.

While the world around us may be unpredictable, our commitment to delivering value and staying true to our vision is steadfast. We thank

our customers, partners, investors, and the Green Team for their trust and support as we move forward together.

Happy Reading.

Flemming Jensen, Chairman
Nikolaj Jacobsen, CEO

KEY EVENTS

TP AEROSPACE SPONSORS GREEN TEAM MEMBER

This year, TP Aerospace proudly announced its first-ever athlete sponsorship, supporting one of our own Green Team members who also competes as a professional triathlete. The decision reflects the strong synergies between the ambition, passion, and competitive spirit required to perform at a professional level and TP Aerospace's core values.

FURTHER EXPANSION IN LAS VEGAS

At the beginning of the year, we kicked off the work to expand our Las Vegas facility with an additional almost 8,000 square feet. This expansion has allowed for a more optimal and coherent layout of the production area, ultimately increasing capacity. With this expansion, both the production and storage areas are now well positioned to capture an increase in activity.

SECURING FUTURE GROWTH PLANS WITH NEW BOND ISSUANCE

During the first quarter of 2025, we announced that we had obtained long-term financing through the issuance of listed secured bonds with total proceeds of USD 130 million under a total framework of USD 250 million, marking a significant step in the company's long-term growth strategy.

ACQUISITION OF KIRK KAPITAL'S OWNERSHIP STAKES

Kirk Kapital acquired a 26% ownership interest in 2019, by way of preference shares. Following the successful bond issuance in 2025, TP Aerospace acquired Kirk Kapital's ownership stakes, thus ending Kirk Kapital's ownership after 6 years.

MOVING TO A NEW FACILITY IN SINGAPORE

Singapore has been home for our Asia Pacific headquarters since 2013, and during 2025 we moved to a larger facility, comprising 30,000 square meters, purposely built to support future growth.

NEW COMPANY VALUES

In 2025 we introduced our new company values – Trust, Performance, and Agility. These values not only reflect the organization we are today and the value we provide to our customers; they also serve as guiding principles for our future aspirations.

FINANCIAL HIGHLIGHTS & KEY FIGURES

Profit and loss (USDm)	2025	2024	2023	2022	2021
Revenue	173.8	181.0	179.7	147.0	88.8
Revenue growth	-4.0%	0.8%	22.2%	65.5%	31.3%
Gross profit	107.4	114.5	101.9	85.1	53.1
Gross margin (%)	61.8%	63.3%	56.7%	57.9%	59.8%
EBITDA before special items	65.3	74.1	63.7	60.2	31.3
Pro forma EBITDA before special items	65.0	73.5	63.7	56.6	33.7
EBITDA margin before special items (%)	37.6%	40.9%	35.5%	40.9%	35.2%
Pro forma EBITDA margin before special items (%)	37.4%	40.6%	35.5%	38.5%	37.9%
EBITA before special items	8.2	24.1	19.7	22.8	7.7
Pro forma EBITA before special items	8.0	23.4	19.7	19.2	10.1
EBITA margin before special items (%)	4.7%	13.3%	10.9%	15.5%	8.7%
Pro forma EBITA margin before special items (%)	4.6%	12.9%	10.9%	13.1%	11.4%
EBIT before special items (operating profit before special items)	7.4	23.2	18.8	21.5	6.5
Pro forma EBIT before special items (operating profit before special items)	7.1	22.5	18.8	17.9	8.9
EBIT margin before special items (%) (Operating profit before special items margin)	4.2%	12.8%	10.5%	14.6%	7.4%
Pro forma EBIT margin before special items (%)	4.1%	12.4%	10.5%	12.2%	10.1%
Special items	1.1	3.3	6.0	2.1	2.0
EBIT after special items (Operating profit after special items)	6.2	19.9	12.8	19.4	4.5
EBIT margin after special items (%) (Operating profit after special items margin)	3.6%	11.0%	7.2%	13.2%	5.1%
Net financials	-21.5	-4.6	-8.4	-5.1	-2.5
Profit before tax	-15.3	15.3	4.5	14.3	2.0
Net profit for the period	-14.9	9.7	2.0	11.7	1.5
Net profit for the period (%)	-8.6%	5.3%	1.1%	8.0%	1.7%

Employees	2025	2024	2023	2022	2021
Number of FTEs (end of year)	367	380	382	331	245
Average number of FTEs	370	379	375	281	234



continued

The purpose of the parent company is to invest in equity investments with a view to generating a return, as well as all activities that, in the opinion of the Board of Directors, are related thereto.



FINANCIAL HIGHLIGHTS & KEY FIGURES

Balance sheet (USDm)	2025	2024	2023	2022	2021
Non-current assets	123.7	128.2	126.3	117.3	107.2
Additions to tangible assets	57.4	53.9	55.1	51.3	27.4
Total assets	233.5	228.7	223.4	228.1	189.9
Equity	60.4	115.0	105.4	103.3	91.9
Net interest-bearing debt	126.2	69.0	75.6	79.7	69.3
Invested capital	146.6	141.4	138.5	138.9	116.1
Net working capital	76.4	73.1	69.6	80.3	64.8
Total aircraft components	132.4	131.8	126.9	124.0	103.4

Cash flow (USDm)	2025	2024	2023	2022	2021
Cash flow from operating activities	-9.7	15.3	19.6	4.8	14.5
Cash flow from investing activities	-3.5	-6.5	-12.8	-14.4	-6.2
Cash flow from financing activities	13.2	-8.1	-7.3	10.6	-7.7
Net cash flow	0.0	0.8	-0.5	1.0	0.7
Free cash flow	-13.2	8.9	6.8	-9.6	8.4
Free cash flow before interest paid	8.4	14.0	14.7	-3.5	12.3

Financial ratios	2025	2024	2023	2022	2021
Return on invested capital excluding goodwill (ROIC) (%)	45.3%	52.9%	45.9%	47.2%	26.3%
Net interest-bearing debt to EBITDA	1.9x	0.9x	1.2x	1.3x	2.2x
Equity ratio (%)	25.9%	50.3%	47.2%	45.3%	48.4%
Return on Equity (ROE) (%)	-17.0%	8.8%	1.9%	12.0%	1.7%



FINANCIAL REVIEW

TP Aerospace's financial performance in 2025 did not meet expectations as outlined in the 2025 outlook in the 2024 Annual Report, which reflected a revenue in the range of USD 190-220m and an earnings margin before interest, tax, depreciation, amortization, and special items (EBITDA margin before special items) in the range of 37-42%.

Revenue from the long-term wheels and brakes service contracts in the Programs division and from the sale of new wheel and brake piece parts and assemblies in the Distribution division delivered above last year. However, these were offset by lower-than-expected revenue from outright and exchange sales in the Components division, which was also below last year.

As a result of the net decline in revenue, gross profit and earnings before interest, tax, depreciation, and amortization (EBITDA) ended below expectations and below last year but still above the margin levels achieved in 2023.

The number of aircraft on contract ended at 914 aircraft of which 759 aircraft were on Programs contracts,

and 155 aircraft were on MRO services contracts by the end of 2025.

Free cash flow for 2025 totaled to USD -13.2m compared to USD 8.9m in 2024. The cash flow generation was impacted by the lower operating profit (EBITDA) as well as higher interests on interest-bearing debt, currency losses and taxes paid. Free cash flow before interest paid ended at USD 8.4m, a decline of USD 5.6m compared to USD 14.0m in 2024.

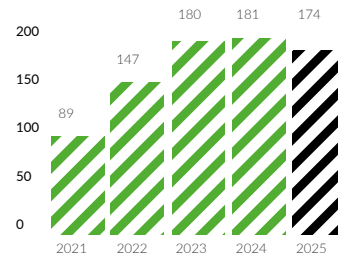
Despite a financially challenging year, the diversification in TP Aerospace's offerings and the strong long term customer base, as well as the broad geographical reach in all business divisions again provides confidence in the resilience and the synergies in TP Aerospace's business model with the ability to adjust and prioritize investments where most beneficial.

Profit and loss Revenue

Overall, 2025 revenue of USD 173.8m decreased by USD 7.2m compared to revenue of USD 181.0m in 2024. The revenue

development reflected a slowdown in customer demand for Used Service Material ('USM') affecting sales in the Components division, while the Programs and Distribution divisions benefited from a stable growth in air traffic demand, aircraft utilization and the global fleet size from 2024 to 2025.

Revenue (USDm)



Programs

The 2025 revenue of USD 101.0m in the Programs division increased by 5.7% from USD 95.6m in 2024, of which USD 48.3m was realized in the first half of the year and USD 52.8m in the second half of the year.

Besides the impact from customers' higher flight activity in 2025, the main drivers behind the revenue development were the signing of several programs with new customers, offset by the unfavourable impact from contract

termination from some larger customers. TP Aerospace continued to benefit from a diversified range of aircraft platforms and a geographically diversified portfolio of larger and smaller customers, with 58% of total contracted aircraft being passenger operators and 41% being cargo operators.

Within the Programs division, EMEA increased by 9.6% and APAC by 12.4%, while Americas decreased by 1.3% from 2024 to 2025. The improved performance in EMEA was driven by the Cargo segment, while APAC predominantly grew in the Passenger segment and to a lesser extent in the Cargo segment. The decline in revenue from the Americas was caused by contract termination in the Passenger segment which was almost neutralized by growth in the Cargo segment with the signing of new Cargo operators. Overall, the aircraft fleet in the North American market continued to grow from 2024 to 2025.

Compared to 2024, revenue from existing customers improved by USD 0.4m, an increase of 0.4%, whereas new customers onboarded during the year contributed USD

6.6m of the Programs revenue, a rise of USD 5.5m compared to the revenue share from new customers of USD 1.1m in 2024. Revenue share from new customers was impacted by several larger signings in the fourth quarter of 2024 and early in 2025.

The Programs division ended the year with 759 aircraft on contract, a net decrease of 64 aircraft compared to 2024. Existing customers added 27 new aircraft to the portfolio, while a further 54 aircraft were added by new customers.

These additions were offset by the unfavorable impact of 145 aircraft coming off contract due to various airline restructurings and ordinary contract adjustments. Of the 145 aircraft, 110 aircraft were related to airlines which ceased operations and closed their activities with TP Aerospace, including two bankruptcies in the third quarter of 2025, while 35 aircraft were related to customers adjusting the number of aircraft due to phase-outs while the customer remained on contract with TP Aerospace.



FINANCIAL REVIEW

In comparison, 2024 included 53 aircraft additions by existing customers and 38 aircraft additions from new customers, offset by 121 aircraft coming off contract.

Within our two program types, revenue from the Flat-Rate programs improved by 9.1%, while revenue from the For-Less programs decreased by 2.8%. The increased revenue for Flat-Rate programs reflected several signings with new customers, predominantly passenger operators, but also aircraft added by existing customers. The revenue for For-Less programs was on par with 2024, but with the composition changing towards more cargo operators and less passenger operators.

Components

The 2025 revenue in the Components division of USD 45.5m declined by 22.8% compared to 2024 revenue of USD 59.0m.

The declining trend in 2025 revenue generation was driven by a slowdown in customer demand

and consequently sales of Used Service Material ('USM') which in 2025 also was unfavourably impacted by a reduced amount of aftermarket wheels and brakes available for sourcing. Compared to the post-COVID years in 2022 and 2023, 2025 reflected a year with a more stable, yet significant, demand for used wheels and brakes in the Components division. Airlines phased their sourcing of Used Serviceable Material ('USM') more steadily throughout high season, and thus the usual demand uptake in advance of high season was not observed as in earlier years. Furthermore, the number of aircraft transitions was historically low which also resulted in a lower demand from aircraft lessors.

Revenue in the Components division dropped in EMEA and Americas with revenue reduced by 30.9% and 34.4%, respectively, versus last year. Revenue in the APAC region, on the other hand, increased by 2.9%.

In 2025, the share of revenue from repeat customers¹ totaled 72%

in the Components division, and aircraft components were sold to customers in 75 countries, adding four new countries during the year while other countries were not serviced in 2025. In comparison, the revenue share from repeat customers constituted 70% in 2024.

Distribution

The 2025 revenue in the Distribution division of USD 21.1m increased by USD 0.6m, equal to 2.8% growth compared to 2024 revenue of USD 20.5m. The sales growth in Distribution was achieved despite supply chain challenges throughout 2025 caused by the new tariff regimes introduced in various geographies and a factory fire at SPS Technologies² in the US in February 2025.

The increase was especially driven by traction in sales of Safran assemblies and piece parts as well as the Honeywell 737CL platform for which TP Aerospace in 2020 was awarded exclusive distributorship, and the B767 platform, for which TP Aerospace

entered a distribution agreement with Honeywell in 2022. The Distribution division continued to develop well in 2025 with clear focus on sales planning as well as inventory composition and availability. These efforts were reflected in the revenue generation, with USD 10.3m realized in the first half of the year, a growth of 17.3% compared to the same period in 2024, and USD 10.8m realized in the second half of the year, a decline of -8.1% compared to the second half of 2024.

Gross profit

Gross profit for 2025 amounted to USD 107.4m compared to USD 114.5m in 2024. The gross profit margin of 61.8% was slightly below the 2024 level of 63.3%, but with 2024 being favourably impacted by one-off high margin sales in Components.

Staff costs and other external expenses and other income

Staff Costs and Other External Expenses, net of Other Income, amounted to USD 42.1m in 2025 compared to USD 40.4m in 2024,

reflecting an increase of USD 1.7m or 4.1%. The increase was driven by higher staff costs due to the two new sites in Brno in the Czech Republic and Brisbane in Australia being fully operational for the full year of 2025. Furthermore, bad debt losses of USD 0.6m incurred in 2025 in connection with a few customers filing for bankruptcy or initiating Chapter 11 proceedings. In addition, 2025 included income from government support schemes of USD 0.3m which related to prior years. In comparison, 2024 included similar income of USD 0.6m.

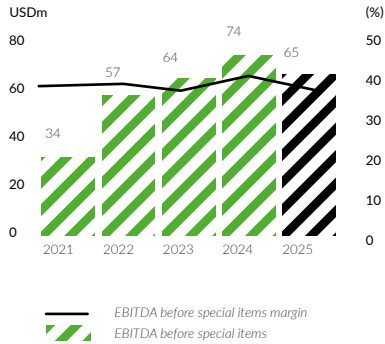
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1. Defined as customers who have made purchases in 2025 as well as in 2024 2. SPS Technologies is a sub supplier to the Original Equipment Manufacturers which TP Aerospace has distribution agreements with



FINANCIAL REVIEW

Pro forma EBITDA before special items

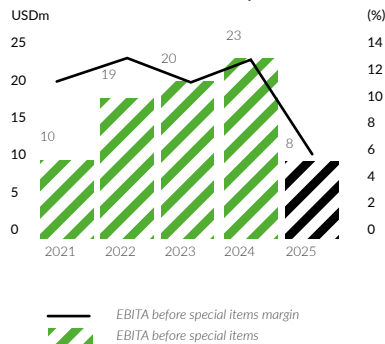


Earnings

Earnings before interest, tax, depreciation, and amortization (EBITDA before special items) for 2025 amounted to USD 65.3m, which was USD 8.8m lower than 2024 with USD 74.1m, but still above the 2023 level of USD 63.7m. The EBITDA margin before special items reached 37.6%, a decline of 3.3 percentage points compared to 40.9% in 2024. This was mainly driven by lower revenue in the Components division and no one-off high margin sales. Also, some programs generated lower margin in the Programs division compared to 2024, without similar decrease in fixed costs.

Reflecting the income from government support schemes received in the year where the related costs were incurred, Pro forma EBITDA before special items for 2025 amounted to USD 65.0m while Pro forma EBITDA margin was 37.4% and thus, compared to Pro forma EBITDA for 2024, Pro forma EBITDA before special items in 2025 declined with USD 8.5m and Pro forma EBITDA margin dropped by 3.2 percentage points.

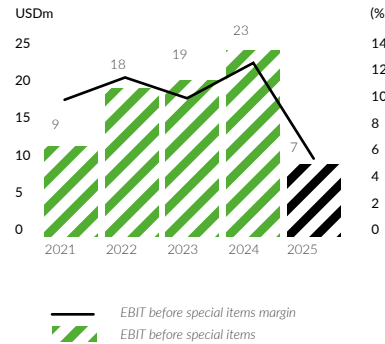
Pro forma EBITA before special items



Earnings before interest, tax, amortization and special items (EBITA before special items) for 2025 amounted to USD 8.2m which was a decrease of USD 15.9m compared to USD 24.1m in 2024. Pro forma EBITA before

special items of USD 8.0m showed a decline of USD 15.4m compared to 2024. In addition to the change in EBITDA before special items, the higher activity in the Programs division as well as accelerated depreciation from terminated Flat-Rate programs drove depreciation up by USD 6.0m to USD 57.1m compared to USD 51.1m in 2024.

Pro forma EBIT before special items



Earnings before interest, tax and special items (EBIT before special items) for 2025 amounted to USD 7.4m compared to USD 23.2m in 2024. The EBIT margin before special items was 4.2% compared to 12.8% in 2024. Pro forma EBIT before special items amounted to USD 7.1m and Pro forma EBIT margin reached 4.1%.

Special items

Special items amounted to USD -1.1m compared to USD -3.3m in 2024 and mainly related to one-off costs on aircraft components in Programs as well as non-recurring costs from the relocation of our site in Singapore.

Net financials

Net financials for 2025 amounted to USD -21.5m compared to USD -4.6m in 2024. The higher financing costs were primarily driven by currency losses due to the unfavorable exchange rate development in the US dollar versus the Euro and Danske krone, with the US dollar especially weakening in the second quarter of 2025, as well as higher interest rates and higher net interest-bearing debt (NIBD) post the bond issuance.

Profit before tax amounted to USD -15.3m compared to USD 15.3m in 2024.

Tax

Tax on profit for 2025 was an income of USD 0.4m and was mainly impacted by limitation on interest deduction in the Danish

joint taxation. The effective tax rate equalled 2.5%.

Net profit/loss for the year amounted to USD -14.9m compared to USD 9.7m in 2024.

Assets

On 31 December 2025, TP Aerospace's total assets amounted to USD 233.5m which was an increase of USD 4.8m from USD 228.7m in 2024. This was driven by an increase of USD 2.5m in trade receivables.

By the end of 2025, aircraft components amounted to USD 132.4m, of which USD 55.1m were classified as property, plant and equipment under non-current assets (aircraft components assigned to Programs activities) and USD 77.3m as inventory (accounting treatment is further explained in the section "Consolidated Financial Statements" under notes). In comparison, aircraft components amounted to USD 131.8m by the end of 2024.



FINANCIAL REVIEW

Net working capital

Net working capital ended at USD 76.4m compared to USD 73.1m in 2024. The increase was mainly driven by aircraft components classified as inventory which went up by USD 6.5m from 2024 to 2025. This was partially offset by USD 3.9m increase in trade payables. The aircraft components owned by TP Aerospace are all deemed current based on the composition of parts and the aircraft platforms for which they are used.

Equity

Total equity amounted to USD 60.4m as of 31 December 2025 compared to USD 115.0m by the end of 2024. This change reflected a dividend payment to TPA Holding II A/S of USD -39.8m in the first half of 2025 as well as the net loss of USD -14.9m for full year 2025.

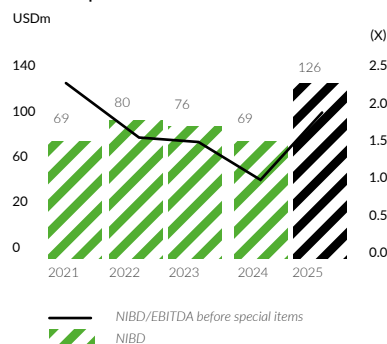
Net interest-bearing debt

As of 31 December 2025, the net interest-bearing debt amounted to USD 126.2m or 1.9x EBITDA

before special items, compared to USD 69.0m or 0.9x EBITDA before special items as of 31 December 2024.

On 26 March 2025, TPA Holding I A/S issued bonds with total proceeds of USD 130m and with the total framework amounting to USD 250m, allowing for additional issuances under the same bond structure.

NIBD & NIBD/EBITDA before special items



Return on invested capital (ROIC)

The return on invested capital excluding goodwill was equal to

45.3% compared to 52.9% in 2024. The lower ROIC was driven by the lower EBITDA before special items without a similar reduction in average invested capital.

Cash flow

Cash flow from operating activities amounted to USD -9.7m compared to USD 15.3m in 2024, while cash flow from investing activities reached USD -3.5m versus USD -6.5m in 2024, reflecting the continued asset investments across divisions and CAPEX investments in production capacity and equipment improvements across the MRO sites. Free cash flow totaled USD -13.2m compared to USD 8.9m in 2024. The cash flow generation during the year was impacted by the lower operating profit (EBITDA) as well as higher interests on interest-bearing debt, currency losses and tax payments in 2025.

Cash flow from financing activities reached USD 13.2m versus USD -8.1m in 2024 and was impacted by the bond issuance of USD 130m offset by the repayment of the bank

credit facility of USD -72.8m and dividend payment of USD -39.8m.

Outlook

Activity level in 2025 showed a continued positive development in air traffic demand, aircraft utilization and aircraft fleet in service, and this trend is expected to continue at a slower pace in 2026. On this basis, our expectation is a regained sales momentum in the Components division combined with increase in the market and in the activity level among our existing customers as well as with new customers and thereby higher activity level in the Programs and Distribution divisions.

Revenue in 2026 is expected to reach between USD 175-200m. With increasing demand and the anticipated recovery in revenue — combined with planned global efficiency and scalability improvements — we expect to achieve an EBITDA margin before special items in the range of 32-36%. This outlook reflects our expected operational enhancements, even though

the expanded global production footprint is not assumed to be fully utilized in 2026.

The above expectations assume that the global macroeconomic environment – including interest rate developments, currency fluctuations, and the broader geopolitical landscape – remains broadly stable at levels comparable to those at the end of 2025 and does not materially alter the business conditions for TP Aerospace. Furthermore, the outlook assumes that inflation stabilizes at a level below 4% throughout 2026, and that key exchange rates, particularly the US dollar against the Euro and Danish krone, remain close to end 2025 levels for the duration of 2026.

Our outlook is subject to risks and uncertainties as various factors, many of which are beyond TP Aerospace's control, may cause the actual development and financial results to differ materially from expectations.



STRATEGY & BUSINESS

MARKET & STRATEGIC PRIORITIES

2025 has been a year of contrasts for the aviation industry. While growth in passenger and cargo markets was lower than expected - driven by increased global uncertainty - the year remained positive, underlining the resilience of aviation even in a dynamic climate. Despite strong headwinds, global trade proved remarkably robust, and the industry demonstrated agility in adapting to a volatile trade policy environment.

For TP Aerospace, these conditions reaffirm the importance of staying focused on our long-term strategy. Our priorities have provided a solid foundation, enabling us to maintain competitive and deliver value even as market dynamics shift.

Market Outlook and Emerging Dynamics

The aviation aftermarket continues to offer attractive long-term prospects, with our core market estimated at approximately USD 1.9 billion and expected to grow at around 5% annually from 2026

to 2030. However, the short-term environment has been shaped by several factors:

- Lower demand and intensified price competition as airlines adopt a cautious “wait-and-see” approach amid uncertainty.
- Persistent delays in new aircraft deliveries, limiting fleet transitions and reducing demand for USM material - impacting our Components business in particular.
- Increasing regulatory complexity and ESG-related requirements, adding new dimensions to operational planning.
- Cybersecurity risks and geopolitical volatility, requiring robust systems and proactive risk management.

These dynamics underscore the need for resilience and adaptability - qualities embedded in our strategy and culture.

Strategic priorities

While our overall strategy provides for a detailed description of how we will increase our value and where to focus our efforts, resources, and investments, it centers around three strategic priorities, which you can read more about on the following pages:

1. Fueling growth from the core

Strengthening our market leadership through tailored solutions and an expanding global footprint.

2. Fueling the operational backbone

Investing in capacity, digitalization, and supply chain robustness to mitigate volatility and secure delivery performance

3. Fueling our people and culture.

Embedding values and capabilities that drive agility, trust, and performance across the organization.

These priorities are not just ambitions, they are the framework that enables TP Aerospace to stay competitive and deliver sustainable growth, regardless of market conditions.



FUELING GROWTH FROM THE CORE

2025 was a year of resilience and continuous progress, driven by our ability to strengthen long-term partnerships and deliver on our promises despite market challenges. The mix, synergies and complementary strengths of our three commercial divisions - Programs, Components, and Distribution - continue to be a key differentiator, proving their value especially in challenging times.

Resilience through long-term partnerships in Programs

Our Programs division continued to prove its relevance in a competitive market. Programs revenue delivered USD 101.1m, an increase of more than 5% compared to last year. With a strong customer base combined with new customers joining our portfolio as well as

extensions of existing Programs, our all-inclusive solutions remain a preferred choice for airlines seeking cost predictability and operational simplicity. In 2025, we added 27 aircraft to existing programs across our core regions.

During the year, an increased strategic focus on delivering tailored time and material programs to larger and strategic airlines enabled us to secure new business without compromising the delivery performance to existing customers. Amongst others, we benefited from more scalable operations securing our customers short turnaround time as well as an exceptional delivery performance during high season. This underscores the trust our customers place in TP Aerospace and the scalability of our Programs. We reached a record of 1,010 aircraft on contract

in the second quarter of 2025, reflecting a growth compared to previous years.

Strong recurring customer base in Distribution

In 2025, the Distribution business delivered a revenue of USD 21.1m, up from USD 20.5m in 2024, representing a growth of more than 5% despite a highly volatile market. Performance was tempered by delivery challenges and geopolitical factors, including tariffs and trade restrictions, which affected activity across regions. Even so, our recurring customer base remained strong, ending at approximately 66%, and underscoring the strength of our customer relationships.

Regionally, the Americas emerged as our largest market in 2025, overtaking APAC, which remains a strong contributor to overall performance.

Distribution is inherently relationship-driven, and our close collaboration with OEM partners ensures that we maintain a solid foundation for future growth. These partnerships, combined with our commitment to service excellence, position TP Aerospace to capture new opportunities as market conditions stabilize.

Navigating market dynamics in Components

2025 was a challenging year for the Components business, driven by difficult market dynamics. Components revenue ended at USD 45.5m, down from USD 59.0m in 2024. The market was particularly impacted by continued delays in new aircraft deliveries, which led to fewer aircraft transitions and retrofits, both of which are drivers of Components demand. In addition, the

post-pandemic ramp-up combined with economic uncertainties meant airlines relied on existing inventory rather than stocking up, limiting demand for additional components. This reduced demand, combined with an increasingly competitive landscape, resulted in more intense price competition than in previous years.

On the sourcing side of the Components business, we were further impacted by the significant reduction in the number of aircraft that were dismantled, impacting USM feedstock and making sourcing more difficult. We continue to be dependent on our ability to secure the right stock to cater to the market, and this proved to be a challenge in 2025 on certain platforms. In response, we increased investments in sourcing capabilities, resources, and

processes to ensure we remain at the forefront of securing the right inventory to support market demands. This is work that continues into the new year.

FUELING THE OPERATIONAL BACKBONE

Our ability to grow sustainably is determined by a strong and scalable operational foundation. In 2025, we continued to strengthen core processes across our commercial and operational areas, ensuring efficiency and scalability.

Ensuring robust core commercial processes

In 2025, we continued to strengthen the end-to-end processes across our commercial divisions to ensure greater robustness and scalability as the business grows. A key priority has been improving the flow of information and data – both internally and between TP Aerospace and our customers - to create a more seamless, transparent, and efficient commercial experience. By enhancing and automating several process steps, we are freeing up capacity to focus even more on activities that directly create value for our customers.

One of the major initiatives this year has been the continued

development of our digital customer portal, through which we and our customers manage wheel and brake programs. New enhancements have improved usability, visibility, and data integrity, supporting more informed decision-making on both sides.

We also invested in strengthening the foundations of our Distribution business, further refining its structure, operating model, and go-to-market approach. This ensures a clear and compelling value proposition; not only for TP Aerospace and end users, but also for our OEM partners who rely on strong, collaborative distribution channels.

Together, these efforts reinforce the core of our commercial operations and lay the groundwork for capturing future growth opportunities across all segments of our business.

Continuing improving end-to-end planning

In 2025, we focused on further

strengthening our end-to-end planning model and capabilities, ensuring greater accuracy in forecasting, planning, and order scheduling. Planning remains the critical link between our commercial and operational areas, and this undivided focus has delivered tangible results. Among other achievements, we significantly reduced production disruptions caused by delayed material - despite continued delivery challenges and extended lead times across the industry.

Our commitment to LEAN methodologies has been equally important, particularly within our maintenance organization. By embedding LEAN principles and fostering a culture of continuous improvement, we achieved a new record in efficiency at our largest facility and set a record-low turnaround time for repair activities. These milestones reflect the dedication of our employees and the strength of our operational backbone, enabling us to maintain strong delivery performance

for customers even in a volatile environment.

Looking ahead, we will continue to refine planning processes and deepen LEAN integration to sustain agility, reduce waste, and deliver exceptional value to our customers worldwide.

Cybersecurity in focus

Customer centricity extends beyond operational performance to data security and safeguarding the systems that underpin our services. In 2025, we reinforced our IT security framework to protect customer data and ensure uninterrupted operations. Cybersecurity remains a strategic priority as we continue to digitalize processes and expand global connectivity.

This year, we benchmarked our performance against industry peers and significantly strengthened our overall security position. Key initiatives include conducting more advanced penetration testing, targeted cyber awareness training

across the organization, and running phishing simulations to further mitigate risk.

Our efforts align closely with the increasing requirements from aviation authorities. New regulations from EASA, set to enter into force in 2026, aim to strengthen information security and mitigate risks across the industry.

We welcome these developments, as they reinforce the importance of safeguarding critical systems and ensuring operational integrity. By proactively preparing for these standards, we continue to strengthen our security framework and maintain the trust and reliability our customers expect.

* Measured in standard units. A standard unit equals the repair of one narrow-body main wheel.

FUELING OUR PEOPLE & CULTURE

Behind every achievement at TP Aerospace stands the Green Team - our people. In 2025, we continued to build a unified culture anchored in our core values: Trust, Performance, and Agility. These values define how we work, collaborate, and lead. These aren't just words; they shape how we work, how we support one another, and how we deliver value to our customers – every single day.

Unified language across the Green Team

In 2025, we introduced three new core values - Trust, Performance, and Agility - to strengthen the foundation of our culture and guide how we deliver services to customers. These values were introduced at a pivotal time, reflecting our transformation, continued growth, and increasing complexity across regions. They provide a unified language that connects who we are with how we operate, ensuring consistency in both internal collaboration and external partnerships.

Our values are more than words; they shape behaviors and decisions. They drive changes in how we communicate and collaborate, reinforcing transparency and alignment across teams and geographies. By embedding these principles into everyday practices, we are building a culture that supports resilience, accountability, and adaptability - critical qualities for sustaining performance in a dynamic industry.

The rollout of the new values started halfway through the year within the global leadership team, after which the values were launched to the entire global organization towards the end of the year. As we go into 2026, we continue to actively work with the new values across all levels of the organization, ensuring that they are fully embedded and understood across the Green Team.

Building a stronger learning framework

As our organization gears for further growth and

cross-regional collaboration intensifies, aligning processes and collaboration across regions remained a key focus area in 2025, with initiatives aimed at harmonizing processes, fostering cultural alignment, and strengthening training programs.

Amongst other things, we advanced the development of a stronger training governance model to ensure employees receive the right training from day one and that best practices are shared across regions. This framework is designed to create consistency in onboarding and continuous learning, while supporting compliance and operational excellence. By leveraging insights from different regions, we aim to build a learning culture that fosters knowledge-sharing and adaptability. These efforts are critical to sustaining performance and enabling our teams to thrive in an increasingly interconnected global environment.

Leadership on the agenda

Leadership has been a top priority throughout 2025. Senior global and regional leaders participated in recurring leadership training sessions designed to embed our new values and strengthen behaviors aligned with Trust, Performance, and Agility. These programs provided a common language for leadership, ensuring that decision-making and team management reflect our cultural foundation.

The training was not a one-time initiative; it has been a continuous effort throughout the year and will remain a key focus into 2026. By anchoring leadership development in our values, we are shaping a leadership culture that drives collaboration, accountability, and agility across regions. This commitment ensures that leadership is not only a role, but a responsibility deeply rooted in our organizational DNA.



SUSTAINABILITY

SUSTAINABILITY

Aviation is a key enabler of social, economic and cultural development. Being the only mode of rapid transportation across the world, our industry is at the center of global connectivity. But air travel has its impact. Therefore, our sustainability efforts are focused on ensuring we assess, understand and take responsibility for our share of those impacts.

Acknowledging that our industry poses a risk to the environment and that environmental concerns are increasingly posing risk to our business, it is necessary that the industry transitions towards more efficient and sustainable solutions. To mitigate those risks, we conduct continuous assessment of our impacts, integrate sustainability in our day-to-day business and embrace a responsible growth strategy.

Our sustainability framework focuses on three areas: Environment & Climate, People, and Governance & Ethics. For each area, we have analyzed how our efforts and business model contribute to the Sustainable Development Goals (SDGs). Though we contribute to different SDGs, we have identified five priority areas that are relevant to our strategy and business model, and where we have potential for the most positive contribution.

Since 2017, we have participated in the UN Global Compact, the world's largest voluntary initiative for responsible business conduct. Through this participation we committed to aligning our business strategy and operations with the ten universally accepted principles within human rights, including labor rights, environment, and anti-corruption. Our overall approach to sustainability continues to be built on and aligned with the ten principles of the UN Global Compact.



continued



SUSTAINABILITY

ENVIRONMENT & CLIMATE

Focus areas

Long-term commitment to reduce CO2 emissions and support our customers in reducing their supply chain emissions.

Emissions reduction, energy efficiency, and waste management are central to our sustainability strategy to efficiently work towards minimizing environmental impacts.

We are committed to resource efficiency and waste reduction, and all decisions we make must support this commitment.

Commitments

- 1 Provide full carbon transparency on scope 1 and 2 emissions.
- 2 Reduce carbon footprint (scope 1 and 2 emissions).
- 3 Measure and take action to reduce scope 3 emissions.

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CLIMATE ACTION



12

RESPONSIBLE CONSUMPTION AND PRODUCTION



PEOPLE

Focus areas

Commitment to responsible growth, diversity, and providing good and safe working conditions for all employees around the world.

Safe and healthy working conditions are a fundamental priority for us. Hence, our policy is to make safety everyone's business. Our employees must always feel safe without worrying about any negative impact on their physical or mental health as a result of their work.

We recognize the value and strength of diversity and focus on inclusivity and equality.

Commitments

- 1 Provide equal opportunities for all employees and candidates.
- 2 Securing a safe and injury-free work environment.
- 3 Safeguard the human rights of the people within our sphere of influence.

8

DECENT WORK AND ECONOMIC GROWTH



5

GENDER EQUALITY



GOVERNANCE & ETHICS

Focus areas

Commitment to take leadership in ethical business conduct and always uphold a zero-tolerance policy towards corruption in our industry.

High business ethics are at the core of who we are, and we want to supply high-quality products to a market characterized by fair competition.

We have zero tolerance towards bribery and corruption in any form.

Commitments

- 1 Always conduct business with integrity.
- 2 Always provide employees with adequate training and knowledge to avoid involvement in illegal practices.
- 3 Provide an open, effective and anonymous whistleblower scheme.

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PEACE, JUSTICE AND STRONG INSTITUTIONS



ENVIRONMENT & CLIMATE

At TP Aerospace we are committed to taking responsibility for our share of environmental impacts. Emissions reduction, energy efficiency, and waste management are our key strategic focus areas, as these areas also represent our most material environmental and climate-related risks. We continuously work towards minimizing the impact of our business across all focus areas.

As part of our commitment, in 2025 we started developing a roadmap to ensure that our initiatives, policies, and procedures stay relevant, as well as ensure that we proactively address both our material impacts and the environmental risks we face, including upcoming environmental regulations.

Climate action

We are committed to reducing our scope 1 and 2 emissions by 28% by 2030 from a 2019 base year, and to continuously measure and take action to reduce our scope 3 emissions.

As part of our commitment, during 2025 we updated our GHG accounting policy in accordance

with internationally recognized standards while focusing on improving our data quality and collection processes. Both emissions data and climate targets were retrofitted to reflect these updates. Additionally, we took a step forward by developing an updated and comprehensive scope 3 inventory that would allow us to support our roadmap and collaborate with our suppliers and stakeholders on mitigating value chain emissions.

Our climate targets are approved by the Science Based Target initiative (SBTi) to be aligned with the ambition of the Paris Agreement to limit global warming to well below 2°C. Our commitment to SBTi is an important element of our climate action efforts and a signal of our continued support for our customers in their efforts to reduce their supply chain emissions.

In 2025, our absolute scope 1 and 2 emissions decreased by 4.48% from the previous year. However, our emissions remained 32% above our baseline year of 2019. While the decrease in emissions from last year was mainly driven by a

lower consumption of diesel and natural gas across some of our facilities, the steep increase from 2019 is driven by the addition of new facilities, where the electricity consumption and heating at our flagship facility in Brno is driving most of the increase. While we acknowledge that our growth aspirations do pose a challenge to meeting our emissions targets, we remain committed to our long-term vision and are continuously working to identify initiatives to mitigate the impacts of our operations.

For the full year of 2025, our share of global electricity usage powered by renewable energy sources decreased from 44% to 31%. The decrease was due to the relocation of our Singapore facility to a site not supported by renewable energy. Notwithstanding, we are continuously working towards opportunities to shift to renewable energy sources for our facilities when market feasibility and leasing agreements permit.

Another key element of our long-term climate targets is our efforts towards decoupling growth from resource consumption. By

promoting energy efficiency and a longer life cycle of components, every year, our target is to reach a lower increase in energy consumption than sales growth. In 2025, our energy consumption decreased by 10% from 2024, while our top line decreased by 4%.

Despite the development in 2025, we remain committed to our targets and are continuously working to ensure that our direction and priorities enable us to reach our goals.



ENVIRONMENT & CLIMATE

Waste management

As leaders within the aircraft wheels and brakes industry, our waste management efforts are directed towards the proper management of operational waste and disposal of end-of-life components.

We actively monitor our waste streams in all our facilities to ensure that we comply with national regulations and the highest industry standards for waste management practices. We pay special attention to hazardous waste management and in 2025, we did not have any incidents related to waste disposal and discharge.

As part of our commitment to resource efficiency and waste reduction, we promote circularity and are using our roadmap to identify and target initiatives that would allow us to link waste management practices to our emissions reduction targets.

PERFORMANCE	2025	2024	2023	2022	2021	2020	2019
Energy Consumption (MWh)	3,338.32	3,713.03	3,243.57	2,999.61	2,998.15	3,005.78	2,722.59
Growth in energy consumption (%)	-10.09%	14.47%	8.13%	0.05%	-0.25%	10.40%	
CO2e emissions (tonnes CO2e)	1,028.96	1,077.25	946.98	838.11	798.09	833.39	781.81
Scope 1 emissions (tonnes CO2e)	173.41	282.57	200.92	197.19	182.06	178.93	109.69
Scope 2 location-based emissions (tonnes CO2e)	855.55	794.68	746.06	640.93	616.03	654.46	672.12
Scope 2 market-based emissions (tonnes CO2e)	758.41	623.27	554.68	461.45	606.30	639.29	659.09

PEOPLE

TP Aerospace is committed to always being a safe and inclusive place to work. It is our policy to build and maintain a work environment characterized by respect and empowerment and to be a place where growth is driven by the individual's professional development and engagement.

Human rights in business

Employee rights are human rights. Our efforts and policies are all aligned with the requirements of the UN Guiding Principles on Business and Human Rights. These guidelines provide us with a framework to understand human rights in a business context and continuously identify, assess, and mitigate potential risks.

As part of our commitment to safeguard the human rights of the people within our sphere of influence, it is our policy to ensure that our procedures and mechanisms are always relevant and available, as well as continuously assess human rights risks in the countries in which we operate. Our human rights framework is further described and explained in our Employee Code of Conduct.

In 2025, we continued with the rollout of our Supplier Code of Conduct which represents our commitment and efforts towards ensuring the respect of human rights across our supply chain. Additionally, our human rights assessment did not find any severe impacts in our operations. The primary risks related to our operations revolve around diversity and health and safety. Going forward, we will continue to conduct assessments to ensure that we proactively manage and mitigate any potential shifts in our risk profile.

Diversity and inclusion

At TP Aerospace, we consider diversity a quality, and we strive to foster and promote a diverse and inclusive work environment. Therefore, we consider gender biases to be one of the key risks in guaranteeing equal opportunities for all.

By the end of 2025, we had 371 employees across our global organization, representing 50 different nationalities. Diversity is especially important at management levels where most business-critical decisions are made.

Hence, we are proactively working towards equal gender composition at all management levels, and our target is that the under-represented gender accounts for at least 40% of all management levels.

In 2025, there were changes in the composition of Top Management (Board of Directors) and other management levels (Executive Management and management layer reporting to Executive Management). The share of women in Top Management decreased to 0% at end of year while the share in other management levels increased to 32%. Additionally, the share of women in our global organization increased to 19% compared to the 18% of the previous year.

Going forward, our focus remains on ensuring that the underrepresented gender is always represented in our recruiting processes while maintaining our commitment to always promote and hire the individuals best qualified for a role, irrespective of gender.

UNDERREPRESENTED GENDER IN MANAGEMENT

2025

Top management

Total number of members	6
Underrepresented gender %	0%
Target %	40%

Other management levels

Total number of members	19
Underrepresented gender %	32%
Target %	40%

Global organization

Total number of employees	371
Underrepresented gender %	19%

Health & Safety

Health and safety remain top management priorities, and we adhere to the principle that no injury is acceptable. It is our policy to always provide a safe working environment for all, where we aim for an incident-free work environment.

In 2025, we continued carrying out our regular yearly health and safety assessments at our facilities to identify potential hazards and risks within our work environment. The biggest risks in our operations lie within our repair and warehouse environments where our employees work with heavy components and machinery on a daily basis.

For the full year of 2025, there were no serious injuries at any of our facilities. All findings from our assessments were documented and tracked to closure.

GOVERNANCE & ETHICS

At TP Aerospace we are committed to supplying high-quality products to a market characterized by fair competition. At any point in time, it is our policy to promote high business ethics and to conduct business in an honest, transparent and fair manner.

Corporate governance

We believe that strong governance is the foundation for fostering a culture of transparency, ethical behavior, and accountability towards our stakeholders.

Our principles for good governance are based on our Articles of Association and governed by our Board of Directors and our Executive Management team. Additionally, we align our corporate governance efforts with the “Recommendations on Corporate Governance” issued by the Danish Committee on Corporate Governance. We achieve this by maintaining an ongoing dialog with our owners and stakeholders, reporting results monthly, and facilitating an ongoing strategic development process that creates value for our stakeholders.

Furthermore, we are subject to the guidelines issued by the Danish private equity association Active Owners Denmark, of which our owners, CataCap, is a member.

Anti-bribery and corruption

We have a zero-tolerance policy towards corruption and bribery in any form. Based on the United Nations Convention against Corruption and various national regulations such as the UK Bribery Act, our policy is designed to secure the highest level of compliance across our global operations.

Our commitments, responsibilities and ethical obligations as a company are governed by our Anti-Bribery & Corruption Policy, Whistleblower Policy and Employee Code of Conduct. Through these, we provide guidance regarding our principles and best practices to all our employees and anyone else acting on behalf of TP Aerospace.

Exposure to corruption is a risk to our business due to the highly global and dynamic nature of our industry. We mitigate this by ensuring that all our policies

and procedures are properly communicated and ensuring that all employees are subject to their implementation. Through these, we guide our employees regarding gifts and hospitality, how to avoid involvement in any unethical and illegal practices, as well as the duty to report any concerns or suspected policy breaches.

In 2025, we continued our efforts to widen our employees’ awareness of bribery and corruption challenges, as well as of relevant legislation. Our actions included regular awareness campaigns and recurring mandatory anti-corruption and bribery training. Additionally, we rolled out a Supplier Code of Conduct as a measure to ensure compliance with ethical, legal, and sustainable practices throughout our supply chain.

In response to ever changing geopolitical events, in 2025, we rolled out a new training campaign covering issues within tariff, economic sanctions, and compliance. This initiative reflects our commitment to safeguarding the integrity of our operations and

ensuring that every team member understands the complexities of global trade regulations.

For the full year of 2025, 1 case was reported through the confidential and anonymous whistleblower portal. Going forward, we remain committed to continuously creating awareness of anti-bribery and corruption risks and to promote and encourage the proper use of our Whistleblower scheme.



TP Aerospace has a zero-tolerance policy towards corruption and bribery in any form.

Data ethics

Our business model increasingly relies on data, analysis, and digital solutions. With responsibility for and access to vast amounts of data, through our IT policies and procedures we are committed to managing and protecting data to the highest legislative and ethical standards. Furthermore, we are committed to protecting our stakeholders’ right to privacy and we fully comply with GDPR legislation relating to our employees and any other personal data we may possess.

OTHER SUSTAINABILITY INFORMATION

Accounting Principles - Energy Consumption and GHG reporting

Emissions are calculated and reported in accordance with the Greenhouse Gas (GHG) Protocol.

Our energy consumption accounts for our use of natural gas, gasoline, diesel, electricity and district heating. The reported consumption is based on meter readings and invoices from all our facilities and offices. For fossil fuel-based products, energy contents are calculated based on the latest conversion factors published by DEFRA.

For our scope 1 emissions, we use energy content conversion factors and GHG emissions factors from the latest data published by DEFRA. For our scope 2 location-based emissions, we use country-specific emission factors published by the International Energy Agency. For our scope 2 market-based emissions, we use residual mix emission factors and suppliers' specific emission factors when available.

All companies within the TP Aerospace Group are included in the reporting scope. Due to ongoing development of our data collection processes, comparison figures from previous years may include adjustments since first reported.

NON-FINANCIAL DISCLOSURE REQUIREMENTS AS PER THE DANISH FINANCIAL STATEMENTS ACT

Topic	Page Reference
Section 99B	
Business model	pp. 3
Policies, actions, risks, KPIs and performance <ul style="list-style-type: none"> • Environmental and climate matters • Social matters • Respect for human rights incl. labor rights • Anti-corruption and bribery 	pp. 25 pp. 27 pp. 27 pp. 28
Section 99D	
Data Ethics	pp. 28



RISK MANAGEMENT

RISK MANAGEMENT

Risk management is fully integrated into the strategic and operational activities in TP Aerospace, and with procedures in place, we have a systematic approach to efficient risk management, allowing us to identify risk early and proactively work to prevent an increase in exposure. With our risk management structure, we ensure proper and efficient identification, assessment, and mitigation of risks to reduce the likelihood of unforeseen events causing harm to TP Aerospace, our people, our customers, our business model, or our strategy.

Risk is continuously identified and monitored by the Executive Management. Identified risks are assessed based on their potential impact on our business and the likelihood of the risk materializing. The most significant risks are reported to the Board of Directors. The key risk areas related to TP Aerospace's business are presented in the matrix and described further on the following pages.

Market

- A Component availability
- B Competitive landscape
- C Oil prices
- D Geopolitics

IT

- E Cybersecurity

Financial

- F Liquidity
- G Credit
- H Currency
- I Inflation

Sustainability

- J Environmental
- K Anti-corruption

People

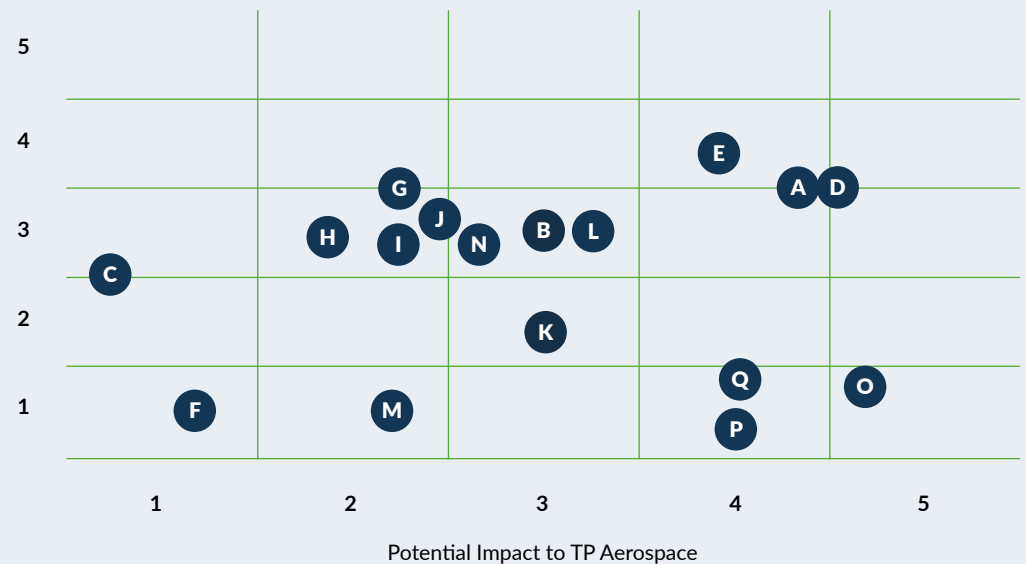
- L Qualified employees
- M Occupational health & safety

Operating

- N Supply chain
- O Safety
- P Asset security
- Q Quality

Likelihood of Risk Occurring

Risk Matrix



KEY RISK

Risk**Description of risk****Risk control measures****A Component availability**

Lack of available piece parts, tires and wheels and brakes in the market.

Our strong market position and strengthened sourcing processes enable us to cooperate closely with key stakeholders in the industry to ensure a sufficient influx of aircraft piece parts & components and maintain a considerable inventory level at any time.

B Competitive landscape

Risk related to market and competitive trends.

Diversification is core to our strategy and to mitigating our portfolio and market risk. We have a high level of geographical diversity while we also secure product diversity through our various offerings and a contract portfolio spanning widely across passenger and cargo aircraft. We monitor competition and constantly develop our market offerings to meet market needs and changes to secure our competitive edge over the competition.

C Oil prices

High oil prices have an impact on airlines' operating costs and profitability.

The potential impact for TP Aerospace is considered low due to limited correlation between oil prices and demand for repair services.

D Geopolitics

Risk of significant geopolitical escalations resulting in increased sanctions and trade barriers.

We continuously assess our commercial and operational footprint in light of the geopolitical risks across the world. Further, we maintain an agile business model enabling us to react quickly to changing circumstances.

E Cybersecurity

Disruptions to our IT systems, especially cyber-attacks, pose a risk to our business and our industry in general.

Continuous improvements of procedures pertaining to cybersecurity, i.e., through cybersecurity awareness training, cyber vulnerability assessments, security testing, and disaster recovery plans. To mitigate the potential impacts of a cyber-attack, we have disaster recovery procedures in place which are tested on a recurring basis.

F Liquidity

The risk of not being able to meet our future cash flow needs.

We continuously assess and monitor capital resources and liquidity to meet our existing and future obligations, including securing required loan and credit facilities, when necessary. Also, we work in a structured way with cash management to ensure timely collection of receivables from customers and timely settlement of our obligations to vendors. If any additional liquidity is needed, our owners hold a strong financial position.

G Credit

The risk of incurring a financial loss if a customer or counterparty fails to fulfill their contractual obligations.

Our diverse and fragmented customer portfolio together with our credit and collection policies, including continuous risk assessments, allow us to take the necessary precautions to mitigate this risk.

continued





KEY RISK

Risk

H Currency

Description of risk

TP Aerospace's functional currency is USD, and currency risk from operations is mainly towards DKK and EUR.

Risk control measures

The typical exposure towards currencies other than USD is not deemed significant. Contracts with our customers and key suppliers are usually denominated in USD.

I Inflation

The effect of inflation and the increased pressure on the cost of materials, products, and resources.

We continuously review and reflect our cost base, including inflation impact, in our pricing while at the same time focusing on optimizing our operations to remain competitive.

J Environmental

With the increasing focus on climate change from society and authorities, the industry in general is increasing its requirements for companies to take action to reduce their carbon footprint and ensure carbon transparency.

We work in a structured way with environmental concerns throughout TP Aerospace, and since 2021 we have reported our carbon footprint in accordance with the Greenhouse Gas Protocol, aiming to create carbon transparency and working actively to reduce our climate footprint. This is also anchored in our commitment to SBTi.

K Anti-corruption

The risk of being involved in or associated with illegal or unethical acts within our company or value chain, potentially leading to criminal action against TP Aerospace or reputational damage.

Through our Anti-Bribery and Corruption Policy, we define the minimum standards of conduct that all employees must abide by. Our focus is on creating awareness about our zero-tolerance policy and training our employees to identify illegal or unethical situations and report potential concerns.

L Qualified employees

Risk related to a potential shortage of qualified employees.

Through various initiatives, we continuously work to raise the skill level of our workforce and strengthen our employer brand to attract the right talent. The risk is continuously assessed by Executive Management to ensure that appropriate mitigation efforts are put in place in due time.

M Occupational health & safety

The safety of our employees is our highest priority as incidents could have serious consequences for our staff, operations, and TP Aerospace's reputation. The biggest safety risk is in our repair shops.

Through our safety management system, we manage safety risks in the workplace by conducting regular risk assessments of the different workstations, implementing new policies and procedures, and by increasing employees' awareness of safety risks and appropriate safety behavior.

continued





KEY RISK

Risk

N Supply chain

Description of risk

Disruptions and imbalances in the global supply chains may lead to material shortages and an increasing pressure on costs.

Risk control measures

We work closely with our suppliers to ensure that we monitor changes in lead times and set our replenishment levels accordingly. We continuously invest in further strengthening of our forecast and planning procedures.

Also, we maintain a stock of piece parts for the most relevant part numbers in Distribution to support customers as well as our own repair activities.

O Safety

Hull losses as well as liability for passenger injuries, environmental and third-party damage caused by aircraft accidents related to TP Aerospace.

We live up to the highest quality and safety standards of some of the world's most recognized aviation authorities, including the FAA and EASA. We continue to invest further in safety management systems governed under our EASA approvals.

In case of an incident, our aviation liability insurance provides coverage for financial damages.

P Asset security

Damage to our stock could potentially have a critical financial impact on our business.

We maintain an appropriate stock level at various facilities worldwide, thereby mitigating the potential risk of asset damage affecting our delivery performance. Our assets are generally secured through insurance taken out with well-established insurance companies.

Q Quality

Failing to obtain or maintain the necessary approvals to stay in operation and/or defects in product quality.

Policies, procedures, and systems are in place to ensure that our operations and products live up to the highest quality standards and to continuously assess and improve our quality procedures.

We conduct regular internal and authority audits and report all findings, as well as any corrective and preventive measures.



MANAGEMENT

BOARD OF DIRECTORS



Flemming Jensen

Chairman

Born 1959, Appointed by CataCap

Member since 2017

Flemming holds the position of CEO of DSB, the Danish Railways, but brings almost 30 years' experience from aviation. He is a trained pilot from the Royal Danish Air Force and spent almost 10 years as a fighter pilot. He entered the commercial aviation industry in the '80s, first with Sterling Airways and later SAS as Captain and Chief Pilot, respectively. Before joining DSB in 2015, Flemming held the position of COO of SAS for several years.



Peter Ryttergaard

Deputy Chairman

Born 1970, Appointed by CataCap

Member since 2017

Peter is a partner in the Danish private equity fund CataCap and has a strong operational background. He holds an Executive MBA from the Cranfield School of Management. Peter has been engaged in aviation since 2001 when he became CFO of FLS Aerospace/ SR Technics UK. Since then, he has continued to be engaged in the industry alongside a career as CFO and CEO in various businesses before co-founding CataCap in 2012.



Peter Lyager

Member & Co-founder

Born 1971, Appointed by Peter Lyager and Thomas Ibsø through their respective holding companies

Member since 2022

Peter held the position of CEO of TP Aerospace from the company's start in 2008 until 2021. After completing his military service with the Royal Danish Navy, Peter acquired a B.Sc. in Economics and Business Administration from Copenhagen Business School and has since then gathered more than 25 years of experience from the aviation industry. Peter stepped down as CEO at the end of 2021, transitioning to a non-executive position on the Board of Directors in March 2022.



BOARD OF DIRECTORS

**Andrew Hoad**

Member

Born 1963, Appointed by CataCap

Member since 2017

Andrew is an aviation veteran, having been in the industry for more than half his life. He is particularly strong within the technical aspects of aviation and holds a degree in Mechanical Engineering. Throughout his more than 30 years in the industry, Andrew has held various positions. Most recently, he comes from 14 years as Senior Vice President, Engineering, at Emirates in Dubai. Andrew is also currently Chairman of MAAS Aviation and Non-Executive Director of Aerfin Ltd.

**Vilhelm Hahn-Petersen**

Member

Born 1960, Appointed by CataCap

Member since 2017

Vilhelm is a partner in the Danish private equity fund CataCap and he is experienced in strategic and operational management from both Danish and international business environments. He holds a master's degree in Political Science from Aarhus University and has several years' experience from the aviation industry, first as CEO of FLS Aerospace and later as COO of easyJet.

**Mike Humphreys**

Member

Born 1964, Appointed by CataCap

Member since 2018

Since obtaining a BSc. in Aeronautics and Astronautics from the University of Southampton, Mike has held a number of senior executive positions with aircraft maintenance providers including CEO of FLS Aerospace, EVP of Component Services at SR Technics and, most recently, President of Airinmar.

Through more than 30 years' experience in the commercial aviation aftermarket, Mike has obtained strong skills in strategy and business development.



Nikolaj Lei Jacobsen Born 1983
CEO

Nikolaj joined TP Aerospace as CFO in 2018, before transitioning to COO in 2020. In January 2022, he took on the role of CEO after Peter Lyager.

Nikolaj holds an MSc in Business Administration from Aarhus University and is an experienced leader from various positions in large international corporations. Nikolaj's specialties revolve around corporate strategy and finance.



Tinneke Torpe Born 1976
CFO

Tinneke joined TP Aerospace as CFO in October 2021. Tinneke holds an MSc in Business Economics and Auditing from Copenhagen Business School and has more than 20 years' experience from various senior finance positions, both in Denmark and abroad. Besides her extensive background within financial reporting, controlling, operational finance, risk management and governance, Tinneke has vast experience with process optimization through technology.

EXECUTIVE MANAGEMENT



Felix Ammann Born 1963
COO

Felix Ammann joined TP Aerospace in January 2023. Felix has over 30 years of extensive aviation experience, most recently from a position as CEO of RUAG MRO International. Before this, he spent 27 years in various positions in SR Technics Switzerland, most recently as EVP Global Component Services. He has a strong track record of leading large operations focusing on all areas relating to the provision of a high-quality service to customers.



Nicolai Hertz Born 1967
CCO

Nicolai Hertz joined TP Aerospace in October 2023. He brings almost 30 years of experience from the aviation industry from both Satair, VAS Aero Services, ST Aerospace and SAS Component Group. Prior to joining TP Aerospace, he was with Satair for 15 years, most recently in the role of Head of Used Service Material & Senior Vice President Business Development / Strategy. He brings extensive commercial experience and knowledge from the MRO aftermarket.



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KEY FIGURES

	2025 USD'000	2024 USD'000	2023 USD'000	2022 USD'000	2021 USD'000
Financial highlights					
Profit and loss					
Revenue	173,804	181,031	179,661	147,044	88,815
Gross profit	107,389	114,513	101,854	85,077	53,144
EBIT (Operating profit) before special items	7,363	23,176	18,803	21,507	6,544
EBIT (Operating profit) after special items	6,219	19,919	12,848	19,385	4,524
Net financials	-21,537	-4,571	-8,368	-5,134	-2,523
Profit for the period	-14,940	9,663	2,021	11,695	1,504
Balance sheet					
Non-current assets	123,693	128,237	126,324	117,289	107,215
Additions to tangible assets	57,446	53,953	55,069	51,280	27,351
Total assets	233,499	228,742	223,420	228,128	189,872
Total equity	60,426	114,988	105,423	103,339	91,861
Cash flow					
Net cash flow from operating activities	-9,729	15,328	19,569	4,751	14,543
Net cash flow from investing activities	-3,450	-6,455	-12,774	-14,374	-6,181
Cash flow from financing activities	13,167	-8,077	-7,269	10,642	-7,711
FTEs (full time equivalents)					
Average number of FTEs	370	379	375	281	234
Financial ratios					
Gross margin (%)	61.8%	63.3%	56.7%	57.9%	59.8%
EBIT margin before special items	4.2%	12.8%	10.5%	14.6%	7.4%
EBIT margin after special items	3.6%	11.0%	7.2%	13.2%	5.1%
Return on equity (%)	-17.0%	8.8%	1.9%	12.0%	1.7%
Equity ratio (%)	25.9%	50.3%	47.2%	45.3%	48.4%

For a definition of financial ratios and special items a reference is made to note 1 - Accounting policies.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS 1 JANUARY - 31 DECEMBER

	Notes	2025 USD'000	2024 USD'000
Revenue	3	173,804	181,031
Cost of sales		-66,415	-66,518
Gross profit		107,389	114,513
Other income	4	266	639
Other external expenses		-11,131	-11,619
Staff costs	5	-31,227	-29,433
Depreciation, amortisation and impairment losses	6	-57,934	-50,924
Operating profit before special items		7,363	23,176
Special items	8	-1,144	-3,257
Operating profit after special items		6,219	19,919
Financial income	9	2,046	4,862
Financial expenses	10	-23,583	-9,433
Profit before tax		-15,318	15,348
Tax for the period	11	378	-5,685
Profit for the period		-14,940	9,663

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 1 JANUARY - 31 DECEMBER

	Notes	2025 USD'000	2024 USD'000
Profit for the period		-14,940	9,663
Other comprehensive income			
Exchange differences on translation of subsidiaries (net)		157	-98
Tax on other comprehensive income		0	0
Other comprehensive income for the period, net of tax		157	-98
Total comprehensive income for the period		-14,783	9,565

CONSOLIDATED BALANCE SHEET 31 DECEMBER

	Notes	2025 USD'000	2024 USD'000
Intangible assets	12	49,498	49,498
Property, plant and equipment	13, 14	70,891	77,194
Deferred tax asset	15	3,304	1,545
Total non-current assets		123,693	128,237
Inventories	16	77,294	70,770
Trade receivables	17	25,379	22,846
Other receivables		2,713	2,652
Prepayments		669	474
Cash		3,751	3,763
Total current assets		109,806	100,505
Total assets		233,499	228,742

CONSOLIDATED BALANCE SHEET 31 DECEMBER

	Note	2025 USD'000	2024 USD'000
Share capital	18	651	651
Share premium		0	64,441
Reserve for exchange rate translation		-241	-398
Retained earnings		60,016	50,294
Total equity		60,426	114,988
Borrowings	19	128,686	69,307
Lease liabilities	14, 23	5,381	5,207
Provisions	20	4,367	2,871
Total non-current liabilities		138,434	77,385
Borrowings	19	0	3,483
Lease liabilities	14, 23	3,377	3,719
Trade payables		16,372	12,439
Tax payables		1,200	5,478
Intergroup borrowings		405	397
Other payables		9,415	8,544
Prepayments from customers		3,870	2,309
Total current liabilities		34,639	36,369
Total liabilities		173,073	113,754
Total equity and liabilities		233,499	228,742

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Share premium	Reserve for exchange rate translation	Retained earnings	Total
	USD'000	USD'000	USD'000	USD'000	USD'000
Equity at 31.December 2023	651	64,441	-300	40,631	105,423
Profit for the period 01.01.2024 - 31.12.2024	0	0	0	9,663	9,663
Exchange rate differences	0	0	-98	0	-98
Total comprehensive income for the period	0	0	-98	9,663	9,565
Equity at 31 December 2024	651	64,441	-398	50,294	114,988
Profit for the period 01.01.2025 - 31.12.2025	0	0	0	-14,940	-14,940
Exchange rate differences	0	0	157	0	157
Total comprehensive income for the period	0	0	157	-14,940	-14,783
Transfer from share premium account	0	-64,441	0	64,441	0
Extraordinary dividend paid	0	0	0	-39,779	-39,779
Total comprehensive income for the period	0	-64,441	0	24,662	-39,779
Equity at 31 December 2025	651	0	-241	60,016	60,426



CONSOLIDATED CASH FLOW STATEMENT

1 JANUARY - 31 DECEMBER

	Notes	2025 USD'000	2024 USD'000
Operating profit after special items		6,219	19,919
Depreciation and amortisation	28	5,798	6,709
Change in net working capital	26	5,223	-3,689
Cash flow from primary operating activities		17,240	22,939
Interest, net		-21,537	-5,123
Tax paid		-5,432	-2,488
Cash flow from operating activities		-9,729	15,328
Purchase of property, plant and equipment		-2,519	-6,485
Purchase of intangible assets		-871	0
Other non-cash changes		-60	30
Cash flow used for investing activities		-3,450	-6,455
Proceeds from borrowings	27	128,686	0
Repayments of borrowings	27	-72,790	-5,241
Intergroup borrowings, net		9	-132
Extraordinary dividend paid		-39,779	0
Repayments of lease liabilities		-2,959	-2,704
Cash flow from financing activities		13,167	-8,077
Net cash flow for the year		-12	796
Cash and cash equivalents, beginning of the year		3,763	2,967
Cash and cash equivalents at end of the year		3,751	3,763



NOTES

Notes

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1. ACCOUNTING POLICIES

The Consolidated financial statements for TPA Holding I A/S have been prepared in accordance with IFRS Accounting Standards 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 C (large).

The accounting policies applied remain unchanged from last year.

General information on recognition and measurement

The financial statements have been prepared under the historical cost method.

Change in accounting estimates

There have been no changes in accounting estimates in the financial year 2025.

New standards implemented in the financial year

No significant new IFRSs or IFRIC interpretations have been implemented in 2025 affecting the recognition and measurement in the financial statements.

New standards and amendments issued but not yet effective

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 are endorsed by the EU. Management does not anticipate any significant impact on the consolidated Financial Statements in the period of initial application from the adoption of these new standards and amendments, except for IFRS 18 Presentation and disclosure in Financial Statements, which replaces IAS 1 Presentation of Financial Statements and is effective from 1 January 2027.

IFRS 18 is expected to change the presentation of the income statement by differentiating earnings from operating, investing, and financing activities. IFRS 18 will also require additional disclosures but is not expected to affect the Group's accounting policies for recognition and measurement and, accordingly, is not expected to impact recorded net results.

Basis of consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

On consolidation, elimination is made of intra-group income and costs, shareholdings, intra-group balances and dividend and realised and unrealised profits or losses on transactions between the consolidated companies.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, statement of comprehensive income, statement of changes in equity and balance sheet respectively.

Foreign currency translation

Functional and presentation currency

Items in the financial statements of each of the reporting companies of the Group are measured in the currency of the primary economic environment in which the company operates (the functional currency).

The financial statements are presented in US Dollars (USD), due to the Group's international activities, which is also the parent company's functional currency. The financial statements have been rounded to the nearest thousand.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate 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 the statement of profit and loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

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

Group companies

The results and financial position of all the group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- a) Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- b) Income and expenses for each income statement are translated at average exchange rates; and
- c) All resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the group.

Identifiable assets, liabilities and contingent liabilities of acquired businesses are measured initially at fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in the statement of profit and loss as a bargain purchase.

Revenue

In the Components division, revenue consists of sale of repaired or overhauled wheels and brakes to different types of aircraft. In the Distribution division, revenue consists of sale of piece parts and assemblies to different type of aircraft. In the Programs division, the Group delivers repaired or overhauled wheels or brakes to its customers either as a service (CFR) or as sale of the repaired or overhauled wheel or brake (LFL). In the Programs division, the Group exchanges the core units of the wheel or brake (core asset) with its customers' core unit, and the sale therefore consists of the repair or overhaul of the wheel or brake. Other revenue consists of leasing out wheels and brakes to airlines and of maintenance, repair or overhaul of wheels or brakes for customers (MRO).

Sale of goods in Components, Distribution, LFL business and MRO

Sales is recognized at a point in time, when control of the wheels or brakes has transferred to the customer, being when they are delivered to the customer and there is no unfulfilled obligation that could affect the customers' acceptance of the products. Delivery occurs when the wheels and brakes are handed over to the customer at the company's shop or when the customer takes delivery from an in-house stock of parts and thereby accepts the products in accordance with the sales contract. In the MRO business, revenue is recognized when the maintenance, repair or overhaul is finalized, delivered and invoiced to the customer.

Distribution revenue consists of sale of factory new piece parts and assemblies on behalf of the OEMs, and revenue is recognized when the piece parts and assemblies are delivered and invoiced to the customer.

There is no volume discounts or other variable payments in these contracts and no element of financing. Revenue is therefore recognized with the amount specified in the contract

Sale of services in the CFR business

The CFR business provides services in the form of repair and overhaul of wheels and brakes. Revenue is recognized in the period in which the services are rendered. In the CFR business, the service is delivered over the period where the customer uses the wheels and brakes on its aircraft. Revenue is

recognized based on the amount of cycles (landings) that the customers have incurred with the wheels and brakes in the given period.

Any increases or decreases in estimated cycles and associated costs are reflected in the statement of profit and loss in the period in which the circumstances that give rise to the revision become known by management.

The Group fulfils its performance obligations upon delivery at one point in time or over a short period of time. The payment terms follow the industry standards and are individually negotiated. No contracts have a significant financing element and no contracts comprise variable consideration elements. The Group has no obligations for returns and refunds.



Cost of sales of goods

Costs of sales for the financial year are measured at cost, adjusted for ordinary inventory write-downs. Costs of sales include amounts for the restoration liability which the Group has for customer owned assets that could be included in some CFR programs (mutual pools) and is based on an estimate of the expected repair costs for those assets.

Other external expenses

Other external expenses include expenses relating to the Group's ordinary activities, including expenses for premises, consultancy and advisory fees, office supplies, marketing costs, losses on receivables, etc. This also includes write-downs of receivables recognized in current assets.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company.

Staff costs

Staff costs comprise salaries and wages, pensions, bonuses, social security contributions and other staff related costs for companies' staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to intangible assets and property, plant and equipment comprise depreciation, amortisation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives if

the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Special items

Special items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Group. They are material items of income or expense that have been shown separately due to the significance of their nature or amount.

Financial income

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

Financial expenses

Financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortization of financial liabilities as well as tax surcharge under the Danish tax legislation etc.

Income tax and deferred tax

The Company is jointly taxed with the parent company CC Green Wall Invest ApS and other Danish companies. 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 legislation. Additions, deductions and allowances are recognized under financial income or financial expenses.

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 Consolidated Financial Statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from the initial recognition of an

asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. 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 liabilities are provided on taxable temporary differences arising from investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

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.

Intangible assets

Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over the Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the CGU's, or groups of CGU's, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

Customer Contracts

The customer contracts were acquired as part of a business combination. They are recognised at their fair value at the date of acquisition and are subsequently amortised on a straight-line based on the timing of projected cash flows of the contracts over their estimated useful lives of 10 years.

Software

Software is measured at cost less accumulated amortisation. Software is amortised on a straight line basis over the useful life, which is estimated at 3 years.

Rights

Rights are measured at cost less accumulated amortisation. Rights are amortised on a straight line basis over the useful life, which is estimated at 10 years, which is in accordance with the period of the underlying agreement of which the rights referred to.

Impairment of non-financial assets

Intangible assets that have an indefinite useful life (goodwill) are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Prior impairment of non-financial assets (other than goodwill) is reviewed for possible reversal at each reporting date.

Property, plant and equipment

Leasehold improvements, assets held for lease and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation.

Cost comprises acquisition price and costs directly related to the acquisition until such time as the assets are ready for use.

Depreciation on other assets, listed below, is calculated using the straight line method to allocate their cost or revalued amounts, net of their residual values over their estimated useful lives, as follows:

Leasehold improvements	3-5 years
Other fixtures and fittings, tools and equipment	3-20 years
Assets held for lease-out	20 years
Buildings	20 years
Core units for wheels and brakes, included in other fixtures and fittings	20 years

Depreciation on assets, listed below, is calculated using a production based method to allocate their cost over their estimated useful lives. The depreciation is calculated based on the actual usage of the asset (MRO).

The average cycles - useful life - is estimated based on historical data and contractual conditions in which the assets are used.

The useful life for each individual asset types is as follows:

MRO, Steel brakes (CFR)
1,000 - 1,200 cycles

MRO, Carbon brakes (CFR)
1,400 - 1,600 cycles

MRO, Wheels (CFR)
170 - 270 cycles

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses arising from disposal of property, plant and equipment are calculated as the difference between the sales price less sales costs and the carrying amount at the time of sale. Gains and losses are recognised in the profit and loss account as other operating income or other operating costs.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. An impairment loss is recognised in the income statement when the impairment is identified.

Leases and lease obligations

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Group's incremental borrowing rate.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease obligation
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and restoration costs..

Extension and termination options

Extension and termination options are included in a number of property and equipment leases across the Group. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

Inventories

Inventories are measured at the lower of cost price or net realisable value. Cost consists of the purchase price of the goods. The net realisable value of the inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Cost prices of goods sold are calculated based on the sales price (or the estimated sales price for group internal sales) and the assumed fixed gross margin. The net realisable value of the inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are initially recognized at fair value adjusted for any transaction costs. Subsequently, receivables are measured at amortized cost, as the receivables are assets held for collection of cash flows, where the cash flows represent solely payments of principal and interest. Amortized cost usually corresponds to the nominal value. Write-down is made to net realisable value to provide for expected losses.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9 which requires expected lifetime losses to be recognized from initial recognition of the receivables.

Prepayments

Prepayments comprise aircraft components purchases for Programs activities and Components replenishment and prepayments in advance for subsequent financial years. Prepayments are measured at cost.

Equity

Reserve for exchange rate translation

The reserve for exchange adjustments consists of exchange rate differences that occur when translating the foreign subsidiaries' financial statements from their functional currency into the Group's presentation currency. On disposal of the net investment, the reserve for exchange adjustments of that foreign subsidiary is recognized in the income statement. Reduction of a net investment in a foreign operation which does not result in loss of control is not treated as a disposal.

Dividend distribution

Dividends are recognised as a liability at the time of adoption at the Annual General Meeting.

Provisions

Lending of assets included in the programs by customers (mutual pool) occasionally occurs in connection with the CFR program activities. In case that these programs end, the Company must return similar assets in

the same condition as when the lending took place. The provisions include an amount counterbalancing the restoration liability based on an estimate of the expected expenses. The liability is recognized during the application period of the mutual pool assets.

Phase-in provision relates to the introduction of new programs where the Company must return assets in the same condition as when the program started. The provisions include an amount counterbalancing the restoration liability based on an estimate of the expected expenses. The liability is recognised over the first circle in the program, to match the revenue recognition on the program.

The provisions are recognized and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Borrowings

Borrowings are initially recognised at fair value, net of transaction expenses incurred. Borrowings are subsequently measured at amortised cost. Any differences between the proceeds and the redemption value are recognised in the income statement over the period of the borrowings using the effective interest method.

Other liabilities

Other debt or liabilities covering trade creditors and other debt are recognised at

amortised cost which usually corresponds to the nominal value.

Prepayments received from customers (contract liabilities)

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Contract liabilities represent mainly obligations in relation to CFR programmes where there may be an obligation to maintain, repair and overhaul (MRO) customer owned units.

Cash flow statement

The cash flow statement shows the consolidated 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, improvement and sale, etc. of intangible assets and property, plant and equipment, including acquisition of assets held under finance lease.

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 consolidated cash flow statement, cash and cash equivalents include cash in hand and bank deposits.

Consolidated Key Figures

The key figures and financial ratios have been prepared on a consolidated basis. The financial ratios have been calculated in accordance with the following definitions:

- Gross margin is calculated as the gross profit divided by net revenue.
- Special items are defined as income and expenses of a special nature in terms of the Group's revenue-generating activities.
- Operating profit before special items margin is calculated as the operating profit before special items margin divided by net revenue.
- Operating profit after special items margin is calculated as the operating profit after special items margin divided by net revenue.
- Return on equity is calculated as the profit or loss for the year after tax divided by the average equity.
- Equity ratio is calculated as the equity divided by the total assets.



2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group 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 judgements, 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 judgements, estimates and assumptions for the individual items are described below.

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

Impairment test of goodwill

The Group annually tests whether goodwill has suffered any impairment, in accordance with the accounting policy stated in note 1.

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates.

The estimates and assumptions are based on historical experience and other factors, such as management but as by nature it is uncertain and unpredictable. Due to the risks and uncertainties which the Group is subject to, actual outcomes may differ from the estimates made.

Goodwill amounts to USD 46,139k and no impairment losses have been recognised in 2025. Information on the impairment test, hereunder critical assumptions are disclosed and described in note 12.

Property, plant and equipment (depreciation period)

The Group recognises its core units as property, plant and equipment with respect to core units included as part of the Group's programme activities. Core units used for the Group's programme activities are subject to impairment during their useful lives that ends, at the same time as the aircraft platform it services, is terminated.

The depreciation period has been determined at 20 years for these core units with a residual value of 20%. Management's estimate of the expected useful lives is based on historical experience and market data factors, but is naturally subject to uncertainty.

The depreciation periods for core units are reassessed every year.

Costs for maintenance, repair and overhaul (MRO) of wheels and brakes are capitalised as part of fixed assets related to the enterprises' CFR programme activities and are in average depreciated over 170 - 270 cycles in respect of the wheels, 1,000 - 1,200 cycles in respect of the steel brakes and 1,400 - 1,600 cycles in respect of the carbon brakes.

The average cycles have been determined based on historical data, corresponding to useful life for wheels, steel brakes and carbon brakes, respectively.

The number of cycles, for which depreciation of maintenance, repair and overhaul (MRO) is made, will be reassessed every year.

Valuation of inventory

Inventory is stated at the lower of cost or market value. The Group determines cost using the specific measurement method. The Group analyses its inventory levels periodically and writes down inventory to its net realizable value if it has become obsolete, has a cost basis in excess of its expected net realizable value or is in excess of expected demand (obsolescence). There were write-downs of USD 3.7m related to obsolescence as of 31 December 2025 (2024: USD 3.6m).

Provisions

Lending of assets included in the programs by customers (mutual pool) occasionally occurs in connection with the CFR program activities. In case that these programs end, the Company must return similar assets in the same condition as when the lending took place. The provisions for such restoration liabilities include an amount counterbalancing the expected expenses. The amount is based on an estimate.

Phase-in provision relates to the introduction of new programs where the Company must return assets in the same condition as when the program started. The provisions include an amount counterbalancing the restoration liability based on an estimate of the expected expenses. The liability is recognised over the first circle in the program, to match the revenue recognition on the program.

Revenue

Revenue related to programs is recognized as a service exclusive of the value of the core assets that are exchanged during delivery within the program as they are considered exchange of assets of similar nature and value. Cost of the delivered core asset is transferred for recognition as cost of the core asset received.

For assets to be included in programs, the allocation of total cost between the core element and the MRO element, respectively, is determined at the first exchange based on an estimate.

The sales value of the CFR programs is recognized concurrently with the customer's use of the asset delivered (per cycle). Cost related to CFR programs are depreciated over the useful life (either years or number of cycles).

3. REVENUE AND SEGMENT INFORMATION

The Group is organized in geographical regions. The tables below show the Group's revenue from external customers broken down by key services and geographical regions.

	2025 USD'000	2024 USD'000
Revenue from contracts with customers	167,667	175,084
Other revenue, MRO revenue	6,137	5,947
Total	173,804	181,031

Programs 2025	CFR USD'000	LFL USD'000	Leasing USD'000	Total USD'000
Revenue	74,778	25,974	298	101,050
Total	74,778	25,974	298	101,050
Timing of revenue recognition				
At point in time	0	25,974	0	25,974
Over time	74,778	0	298	75,076
Total	74,778	25,974	298	101,050

Programs 2024	CFR USD'000	LFL USD'000	Leasing USD'000	Total USD'000
Revenue	65,150	29,921	538	95,609
Total	65,150	29,921	538	95,609
Timing of revenue recognition				
At point in time	0	29,921	0	29,921
Over time	65,150	0	538	65,688
Total	65,150	29,921	538	95,609



3. REVENUE AND SEGMENT INFORMATION

Components, Distribution and Maintenance	Components	Distribution	Maintenance, repair and overhaul	Total
	USD'000	USD'000	USD'000	USD'000
2025				
Revenue	45,538	21,079	6,137	72,754
Total	45,538	21,079	6,137	72,754
Timing of revenue recognition				
At point in time	45,538	21,079	6,137	72,754
Over time	0	0	0	0
Total	45,538	21,079	6,137	72,754

Components, Distribution and Maintenance	Components	Distribution	Maintenance, repair and overhaul	Total
	USD'000	USD'000	USD'000	USD'000
2024				
Revenue	58,962	20,513	5,947	85,422
Total	58,962	20,513	5,947	85,422
Timing of revenue recognition				
At point in time	58,962	20,513	5,947	85,422
Over time	0	0	0	0
Total	58,962	20,513	5,947	85,422

	Europe, Middle East and Africa	Americas	Asia Pacific	Total
	USD'000	USD'000	USD'000	USD'000
2025				
Revenue from contracts with customers	99,142	32,646	35,879	167,667
Other revenue, MRO revenue	592	372	5,173	6,137
Total	99,733	33,018	41,053	173,804
Timing of revenue recognition				
At point in time	35,894	31,190	31,643	98,728
Over time	63,839	1,828	9,409	75,076
Total	99,733	33,018	41,053	173,804

	Europe, Middle East and Africa	Americas	Asia Pacific	Total
	USD'000	USD'000	USD'000	USD'000
2024				
Revenue from contracts with customers	103,772	36,553	34,759	175,084
Other revenue, MRO revenue	175	89	5,683	5,947
Total	103,947	36,642	40,442	181,031
Timing of revenue recognition				
At point in time	47,945	34,844	32,554	115,343
Over time	56,002	1,798	7,888	65,688
Total	103,947	36,642	40,442	181,031

There was no revenue recognised in the current reporting period that relates to performance obligations that were satisfied in a prior year.

3. REVENUE AND SEGMENT INFORMATION

Segment information:

In the financial year 2025 TPA Holding I A/S obtained long-term financing through the issuance of listed secured bonds, as a consequence hereof, the company is required to provide and disclose segment information for the first time in 2025.

The Group is engaged in sale, service, repair and leasing of aircraft brakes, wheels and spare parts, which is the Group's single business segment (operating segment). The business segment reflects the way in which Management makes decisions and assesses the business performance.

In 2025, Denmark generated revenue from external customers in the amount of USD 95,667k (USD 101,651k in 2024) of which USD 856k (USD 705k in 2024) was generated from customers in the country of domicile*.

Revenue from external customers with domicile in the U.S. amounted to USD 26,402k in the financial year 2025 (USD 27,423k in 2024)*.

Denmark, and the U.S. were the only countries where sales in 2025 contributed 10% or more of the total revenue.

In 2025 and 2024, no single customer contributed 10% or more of the total revenue.

* Sales to customers can geographically take place in several countries and the classification above is based on where the customer is domiciled.

Intangible assets, property, plant and equipment and right-of-use assets by geographic region	2025 USD'000	2024 USD'000
Denmark	102,197	109,847
Other countries	18,192	16,845
Total	120,389	126,692

Intangible assets, property, plant and equipment, and right-of-use assets by geographic region based on the country of domicile.

The group has recognised the following revenue-related contract liabilities	2025 USD'000	2024 USD'000
Contract liabilities - Programs, CFR		
Opening balance	2,871	2,756
Net additions	2,169	123
Usage during the year	(673)	(8)
Closing balance	4,367	2,871

There were no significant changes in the contract liability balances during the reporting period.

4. OTHER INCOME

	2025 USD'000	2024 USD'000
Government grants	266	639
Total	266	639

Government grants primarily contain income from relief packages. The amounts for 2025 and 2024 are both adjustments to previous years relief packages.

5. STAFF COSTS

	2025 USD'000	2024 USD'000
Wages and salaries	26,536	25,162
Pensions	919	855
Other social security costs	2,976	2,399
Other staff costs	796	1,017
Total	31,227	29,433
Average number of employees	370	379

Key management compensation

Key management includes the Executive Board. The compensation paid or payables to key management for employee services is shown below:

	2025 USD'000	2024 USD'000
Wages and salaries	1,945	1,607
Pensions	61	55
Executive Board	2,006	1,662
Remuneration of management in total:		
Executive Board	2,006	1,662
Board of Directors	163	149
Total	2,169	1,811

Shares program

In earlier years, employees, Management and Board of Directors of TP Aerospace have been offered the opportunity to purchase shares in TPA Green Manco ApS which is a shareholder of TP Aerospace Group. The participants acquired the shares at an estimated market price. If an employee leaves the Group before an exit, the company has the option to buy back the shares at an estimated market price. As the program does not have any negative effect on the company, no expense is recognized in the income statement.

The following table shows the number of shares granted and outstanding at the beginning and end of the reporting period:

Number of shares	2025 USD'000	2024 USD'000
As at 1 January	181,020	228,543
Granted during the year	0	0
Forfeited during the year	0	-47,523
As at 31 December	181,020	181,020

6. AMORTISATION, DEPRECIATION AND IMPAIRMENT LOSSES

	2025 USD'000	2024 USD'000
Amortisation	871	898
Depreciation	57,063	50,026
Total	57,934	50,924

In 2024, depreciation of USD 1,032k has been classified under special items and can be attributed to non-recurring write-down on property, plant and equipment.

7. AUDIT FEES

	2025 USD'000	2024 USD'000
PwC		
Statutory audit	180	177
Tax assurance services	99	200
Other services	35	38
Total	314	415
Other auditors		
Statutory audit	20	52
Tax assurance services	11	3
Other services	11	8
Total	42	63

8. SPECIAL ITEMS

	2025 USD'000	2024 USD'000
Non-recurring write-down of inventory and property, plant and equipment	720	2,531
Non-recurring restructuring of the organisation including management	160	133
Advisory and consultancy fees for special projects	87	332
Other non-recurring items	176	261
Total	1,144	3,257

9. FINANCIAL INCOME

	2025 USD'000	2024 USD'000
Interest income	164	74
Interest from group companies	111	30
Exchange rate adjustments	1,771	4,758
Total	2,046	4,862

10. FINANCIAL EXPENSES

	2025 USD'000	2024 USD'000
Interest expenses	13,539	8,396
Interest to Group companies	4	72
Exchange rate adjustments	10,040	965
Total	23,583	9,433

11. TAX ON PROFIT FOR THE YEAR

	2025 USD'000	2024 USD'000
Current tax:		
Current tax on profit for the year	1,125	4,184
Current tax on profit for previous years	256	1,625
Total current tax expense	1,381	5,809
Deferred tax:		
Deferred tax for the year	-1,759	-341
Deferred tax for previous years	0	217
Total deferred tax	-1,759	-124
Total tax for the period	-378	5,685
Tax for the period is specified as follows:		
Calculated 22% tax on profit before tax	-3,370	3,377
Tax effects of:		
Higher/lower tax rate in subsidiaries	356	194
Current tax of profit for previous years	256	1,625
Deferred tax for previous years	0	217
Interest cap limitation	2,317	0
Loss making entities	0	150
Non-deductible expenses	64	122
Total	-378	5,685
Effective tax rate	2%	37%

12. INTANGIBLE ASSETS

	Software USD'000	Goodwil USD'000	Customer relations USD'000	Rights USD'000	Total USD'000
Cost:					
At 01.01.2024	444	46,139	3,490	4,214	54,287
Additions during the year	0	0	0	0	0
At 31.12.2024	444	46,139	3,490	4,214	54,287
Amortisation and impairment:					
At 01.01.2024	195	0	2,327	1,369	3,891
Amortisation for the year	127	0	349	422	898
At 31.12.2024	322	0	2,676	1,791	4,789
Carrying amount 31.12.2024	122	46,139	814	2,423	49,498
Cost:					
At 01.01.2025	444	46,139	3,490	4,214	54,287
Additions during the year	871	0	0	0	871
At 31.12.2025	1,315	46,139	3,490	4,214	55,158
Amortisation and impairment:					
At 01.01.2025	322	0	2,676	1,791	4,789
Amortisation for the year	100	0	350	421	871
At 31.12.2025	422	0	3,026	2,212	5,660
Carrying amount 31.12.2025	893	46,139	464	2,002	49,498

Impairment test for goodwill

Goodwill is monitored by management at the level of TPA Holding I A/S as one cash generating unit.

The Group tests on an annual basis whether goodwill has suffered any impairment. The recoverable amount is determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a nine-year period.

Cash flows beyond the nine-year period are extrapolated using the estimated growth rates stated in the table. These growth rates are consistent with forecasts included in industry reports specific to the industry in which the Group operates.

12. INTANGIBLE ASSETS

Impairment test for goodwill - continued

Key assumptions, long term growth rate and discount rate used in the value-in-use calculations are as follows:

Assumptions at 31.12.2025

Average sales growth (% annual growth rate) from year 2026 to year 2034	7.5%
EBITA margin (%)	18.0%
Marginal tax rate (%)	22.0%
Long term growth rate (%)	3.0%
Pre-tax discount rate (%)	10.4%

Assumptions at 31.12.2024

Average sales growth (% annual growth rate) from year 2025 to year 2033	9.6%
EBITA margin (%)	18.0%
Marginal tax rate (%)	22.0%
Long term growth rate (%)	3.0%
Pre-tax discount rate (%)	9.9%

Description of assumptions

When performing the impairment test, Management has applied a budget period of 9 years. In Management's opinion, the budget period applied reflects the business model.

Average sales growth is the average annual growth rate over the forecast period from 2026 to 2034. It is based on past performance and management's expectations of market development.

Revenue projection is based on existing and new sales supporting passenger or cargo demand. Existing passenger sales rely on leading industry experts' views on the return profile of passenger activity. Existing cargo sales are projected based on dialogues with customers and expectations going forward. New customers, both within the passenger and cargo segments, are based on historic growth combined with TP Aerospace's current pipeline.

EBITA margin is the average margin as a percentage of revenue over the forecast period 2024 - 2036. It is based on the current sales margin levels, expectations to sales mix and expectations to scalability improvements which positively impact EBITA.

Marginal tax rate is the expected rate over the nine-year forecast period. It is based on current Danish tax legislation.

Sensitivity to changed assumptions

The calculated value in use of the cash generating unit is considerably higher than the carrying amount, and the prepared impairment test shows that goodwill and customer relations are not impaired. In management's opinion, no reasonable likely change to the above-mentioned assumptions will imply that the carrying amount of the cash generating unit will exceed the value in use significantly.

13. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings USD'000	Other fixtures and fittings, tools and equipment USD'000	Leasehold improvements USD'000	Total USD'000
Cost:				
At 01.01.2024	20,458	87,257	2,353	110,068
Exchange rate differences	0	-274	-2	-276
Additions during the year	2,221	50,798	934	53,953
Disposals during the year	-4,455	-45,026	-8	-49,489
At 31.12.2024	18,224	92,755	3,277	114,256
Depreciation and impairment:				
At 01.01.2024	11,765	23,092	705	35,561
Exchange rate differences	0	-152	-1	-153
Depreciation for the year	2,808	47,713	537	51,058
Reversal regarding disposals	-4,455	-44,946	-2	-49,403
At 31.12.2024	10,118	25,707	1,239	37,062
Carrying amount 31.12.2024	8,106	67,048	2,038	77,194
Cost:				
At 01.01.2025	18,224	92,755	3,277	114,256
Exchange rate differences	0	340	8	348
Additions during the year	2,791	54,639	17	57,446
Disposals during the year	-511	-57,436	-8	-57,955
At 31.12.2025	20,504	90,298	3,294	114,095
Depreciation and impairment:				
At 01.01.2025	10,118	25,707	1,239	37,063
Exchange rate differences	0	463	-115	348
Depreciation for the year	2,891	53,557	618	57,067
Reversal regarding disposals	-511	-50,760	-2	-51,273
At 31.12.2025	12,499	28,968	1,740	43,205
Carrying amount 31.12.2025	8,005	61,330	1,553	70,891

14. LEASES

Amounts recognised in the balance sheet

The balance show the following amounts relating to leases:

	Land and buildings USD'000	Total USD'000
Right-of-use assets		
Carrying amount 1 January 2024	8,594	8,594
Exchange rate differences	0	0
Additions	2,221	2,221
Depreciation for the year	-2,800	-2,800
Carrying amount 31 December 2024	8,015	8,015
Right-of-use assets		
Carrying amount 1 January 2025	8,015	8,015
Additions	2,791	2,791
Depreciation for the year	-2,883	-2,883
Carrying amount 31 December 2025	7,923	7,923

	2025 USD'000	2024 USD'000
Lease liabilities		
Non-current	5,381	5,207
Current	3,377	3,719
Total	8,758	8,926

Amounts recognised in the statement of profit and loss

The statement of profit and loss shows the following amounts relating to leases:

	2025 USD'000	2024 USD'000
Depreciation charge of right-of-use assets		
Land and buildings	2,883	2,800
Total	2,883	2,800
Interest expense		
Expenses relating to leases	378	414
Total	378	414
Cash flow related to leases		
Fixed lease payments	-9	132
Interest payments	2,883	2,800
Short-term and low-value leases	0	0
Total	-9	132

IFRS 16 – Low-value assets

Lease agreements relating to low-value assets are not recognised as right-of-use assets or lease liabilities.

The lease payments are expensed over the lease term.



15. DEFERRED TAX

	2025 USD'000	2024 USD'000
Deferred tax at 1 January	1,545	1,421
Deferred tax recognised in the income statement	1,758	124
Deferred tax at 31 December	3,304	1,545
Deferred tax relates to:		
Intangible assets	-283	-343
Property, plant and equipment	1,540	1,343
Provisions	865	590
Amortisation costs	71	172
Tax loss carry-forward	1,328	0
Unrealised exchange rate gain on loan	-217	-217
Total	3,304	1,545
Of which presented as deferred tax asset	-3,304	-1,545

The recognised deferred tax asset is attributable to tax loss carry-forward and temporary differences between accounting values and tax values. In the coming years the group expects earnings and taxable income to be positive and has accordingly recognised deferred tax asset at 31 December 2025.

16. INVENTORIES

	2025 USD'000	2024 USD'000
Finished goods	80,996	74,356
Total inventories	80,996	74,356
Less: Provision for inventory write-downs	-3,702	-3,586
Total net inventories	77,294	70,770

The cost of inventories recognised as an expense and included in 'Cost of sales' amounted to USD 59,147k.

Provision for inventory write-downs amounts to USD 3,702k at 31 December 2025. Provision for inventory write-downs is carried out based on a write-down model used by the Group as a whole. The write-down principles are based on a comparison of the book value per part number and internal market data for net realisable value. Write-downs of inventories are made when the book value is above net realisable value.

17. TRADE RECEIVABLES

	2025 USD'000	2024 USD'000
Trade receivables and other receivables 31 December	26,733	23,587
Less: Provision for write-down of trade receivables	-1,354	-741
Trade receivables, net	25,379	22,846
Movements on the Group provision for write-down of trade receivables are as follows:		
Opening balances	741	1,940
Allowances during the year	1,243	220
Write-downs during the year	-525	-1,174
Reversed write-downs	-105	-245
Provision for write-downs of trade receivables at 31 December	1,354	741
Allocation of receivables, overdue but no write-down, by maturity period is as follows:		
Up to 30 days	6,373	5,163
Between 31 and 90 days	4,669	2,870
More than 90 days	2,264	997
Overdue trade receivables, net at 31 December	13,305	9,031

Expected credit losses

The Group applies the simplified approach for providing expected credit losses as prescribed by IFRS 9, allowing for the use of lifetime expected loss provisions for all trade receivables. Trade receivables are grouped based on shared credit risk characteristics and days past due to measure expected credit losses, which also incorporate forward-looking information. Generally, the credit risk is considered immaterial.

18. SHARE CAPITAL

The share capital comprises 4,449,950 shares of a nominal value of USD 0.15 each. No shares carry any special rights.

	Number of shares	Nominal value USD'000
Changes in share capital:		
Share capital at 08.03.2017	500,000	73
Capital increase at 27.04.2017	3,949,950	578
Share capital at 31 December 2025	4,449,950	651

Capital management

The Group's objectives when managing capital are to secure the Group's ability to continue as a going concern in order to provide returns for shareholders, ensuring payment of bond at maturity, 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 Board of Directors monitors the share and capital structure to ensure that the Group's capital resources support the strategic goals.

19. BORROWINGS

The borrowings comprise acquisition related loans as well as revolving facilities to fund the ongoing operations. There are covenants attached to the loan facilities.

	Effective interest rate	Currency	Maturity	Carrying amount USD'000
Listed secured bonds	10.1%	USD	26 March 2030	130,000
Total borrowings at 31 December 2025				130,000
Loan from credit institutions	7.2% - 7.8%	DKK, USD	30 April 2026	14,057
Term Loan	10.0%	USD	30 April 2026	5,382
Revolving Facility	10.0% - 11.0%	DKK, EUR, USD	30 April 2026	53,351
Total borrowings at 31 December 2024				72,790

The terms and conditions of the loan from credit institutions, term loan and revolving facility were extended to current maturity in December 2024. All three loan facilities were paid in full in March 2025.

During the first quarter of 2025, TP Aerospace obtained long-term financing through the issuance of listed secured bonds with total proceeds of USD 130m under a total framework of USD 250m. Loan from bond shall be paid in full at maturity on 26 March 2030. The difference between the carrying amount of the bond of USD 130m and the fair value of borrowings of USD 128.7m relates to amortized loan costs of USD 1.3m.

The company also established a revolving credit facility with Nordea of USD 20m on 30 October 2025 with a termination date on 30 October 2026. The revolving credit facility has an option for extension with an additional 6 months, at the discretion of the bank. Per 31 December 2025, the company had not drawn on the revolving credit facility.

20. PROVISIONS

Lending of assets included in the programs by customers (mutual pool) occasionally occurs in connection with the CFR program activities. In case that these programs end, the Group must return similar assets in the same condition as when the lending took place and the assets were inducted in the program. The provisions include an amount counterbalancing the restoration liability based on an estimate of the expected expenses. The liability is recognised during the application period of the lent assets.

Phase-in provision relates to the introduction of new programs where the Company must return assets in the same condition as when the program started. The provisions include an amount counterbalancing the restoration liability based on an estimate of the expected expenses. The liability is recognised over the first circle in the program, to match the revenue recognition on the program.

	2025 USD'000	2024 USD'000
Provisions at 1 January	2,871	2,756
Additions during the year	2,169	123
Usage during the year	-673	-8
Provisions at 31 December	4,367	2,871

21. RELATED PARTIES

The Group is controlled by TPA Holding II A/S which is controlled by CC Green Wall Invest ApS. The Group's ultimate parent company is CataCap I K/S.

Key management compensation¹ is disclosed in note 5.

The following transactions were carried out with related parties:

	2025 USD'000	2024 USD'000
Transactions with CataCap Management A/S:		
Costs from CataCap Management A/S	30	26
Total	30	26
Transactions with CC Green Wall Invest ApS:		
Interest income	111	46
Proceeds from borrowings	95	156
Total	206	202
Transactions with TPA Holding II A/S:		
Proceeds from borrowings	-22	-285
Extraordinary dividend paid	-39,779	0
Interest expense	-4	-4
Total	-39,805	-289
Transactions with Dancing Minds ApS:		
Purchase of goods	635	1,427
Payments for goods	2,225	2,920
Total	2,860	4,347

Dancing Minds ApS is controlled by Peter Jørgen Lyager and Thomas Ibsø. Peter Lyager is part of the Board of Directors and both Peter Jørgen Lyager and Thomas Ibsø have ownership of TP Aerospace Group.



22. COMMITMENTS AND CONTINGENT LIABILITIES

Contingent liabilities

Joint taxation

The Group companies are jointly and severally liable for tax on the jointly taxed income, etc. for the Danish companies 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 adjustment of corporation taxes and withholding taxes may increase the Group's liability.

Mutual beneficial agreements

The Group has entered into distribution agreements with several suppliers. These agreements include various purchase-related commitments. Under certain agreements, the Group is subject to specific purchase obligations linked to minimum purchase volumes or supply arrangements. Other distribution agreements do not impose any contractual purchase obligations on the Group.

Overall, the Group's obligations under these arrangements vary by supplier and may include commitments related to forecasted demand, purchase patterns, or other operational requirements. Where no such contractual obligation exist, purchases are made based on operational needs and market conditions.

Charges and security

As security for borrowings and Group companies' bank commitments, security in the form of share capital, inventory, tangible assets, and goodwill is effective for TP Aerospace PRO

ApS, TP Aerospace Solutions ApS, TP Aerospace Distribution ApS, TP Aerospace Holding A/S, and TPA Holding I A/S, TPA Holding II A/S, and TP Aerospace Americas with a nominal value of USD 13.1m.

The Group has issued senior secured bonds, under which a comprehensive security package has been granted in favour of the bondholders through the appointed Security Agent. The security comprises of share pledge over all outstanding shares, pledges over all present and future Material Intragroup Loans, and existing floating charge owner's mortgage deeds for TPA Holding I A/S and Danish subsidiaries.

Guarantee obligations

The Group has issued a payment guarantee between the Danish Group companies (TP Aerospace PRO ApS, TP Aerospace Solutions ApS, TP Aerospace Distribution ApS, TP Aerospace Holding A/S, TPA Holding II A/S and TPA Holding I A/S) and TP Aerospace Americas and the Group's credit institutions.

In connection with the bond financing, the Group has entered into a Guarantee and Adherence Agreement. Under this agreement, all original guarantors; TP Aerospace Holding A/S, TP Aerospace Pro ApS, TP Aerospace Solutions ApS, TP Aerospace Americas Corp., provide guarantees securing punctual performance of all obligations under the Senior Finance Documents. The guarantess constitute joint and several (where applicable) obligations to the Group's commitments under the bond terms and remain in force until all secured obligations have been irrevocably discharged.



23. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's activities expose it to a variety of financial risks: currency risk, interest risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The financial risks of the Group are managed centrally. The overall risk management guidelines and policies have been approved by the Board of Directors. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity. Executive management manages contracts and risk exposures in accordance with the guidelines and policies and reports to the Board of Directors on a regular basis.

Market risk

Foreign exchange risk

Due to the Group's structure, most net sales and expenditure in foreign currency are set off against each other, so that the Group is not exposed to major exchange rate risks.

The Group's revenue and expenses are mostly in the functional currency of the operating entity creating a natural currency hedge. Consequently, the Group's treasury risk management policy is not to hedge foreign exchange rate risks.

The main borrowings are in USD. The Board of Directors has decided not to hedge borrowings or net working capital in DKK or other non-USD currencies, and the Group's main currency risk is therefore related to loan in DKK.

Sensitivity analysis

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

Impact on post tax profit	2025 USD'000	2024 USD'000
DKK/USD exchange rate – increase 10%	6,545	3,216
DKK/USD exchange rate – decrease 10%	-6,545	-3,216

All other variables are kept constant.

Interest rate risk

The Group's interest rate risk arises from long-term borrowings related to the acquisitions. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Borrowings issued at fixed rates expose the Group to fair value interest rate risk. Group policy is to conduct an annual assessment of the interest risk exposure on group level and the cost associated with a hedging scheme, and on this basis the executive management will in alignment with the Board determine whether to hedge the risk with interest rate swaps or similar.

Sensitivity analysis

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. The sensitivity analysis is calculated after the impact of the hedging instruments.

Impact on post tax profit

	2025 USD'000	2024 USD'000
Interest rates – increase by 100 basis points	-1,300	-807
Interest rates – decrease by 100 basis points	1,300	807

All other variables are kept constant.

Credit risks

Credit risk is managed on a group basis, including managing and analysing the credit risk related to accounts receivable balances and for new customers before standard payment and delivery terms and conditions are offered. For credits over a certain amount, executive management has to be consulted.

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables. For banks and financial institutions, only independently rated parties with a high credit rating are accepted. For customers, individual risk limits are set based on internal or external ratings in accordance with limits set by the Board. The utilisation of credit limits is regularly monitored.

The maximum exposure corresponds to the carrying amount of receivables and cash. Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.



The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate “forward looking” information. The credit risk is generally considered immaterial.

Hedging

The Group's activities expose it to foreign currency risk and interest rate risk. In order to minimise any adverse effects on the financial performance of the Group, derivative financial instruments, such as interest rate swaps can be used to fix variable future cash flows, when deemed beneficial. These instruments reduce the uncertainty of interest payments. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

If entering interest rate swap contracts, the Group agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts will enable the Group to mitigate the risk of changing interest rates on the fair value of issued fixed rate debt and the cash flow exposures on the issued variable rate debt. The fair value of interest rate swaps outstanding at the end of the reporting period is determined by discounting the future cash flows using the curves at the end of the reporting period and the credit risk inherent in the contract. During 2025, the Group did not enter into any interest rate swap contracts and no instruments were outstanding by the end of the reporting period.

Liquidity

Cash flow forecasting is performed on group level by management. Management monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so the Group does not breach borrowing limits or covenants (where applicable) or any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans and covenants compliance.

The Group has undrawn super senior facilities of USD 20m that, together with the USD 3.8m in cash and cash equivalents, provides for a total of USD 23.8m available for settling future operating activities and capital commitments.

A drawn super senior leverage ratio is only attached to the super senior facility and is measured quarterly. Based on the management approved budgets, the Group does not expect to breach the covenant.

With reference to note 19, the company has in the financial year 2025 established a revolving credit facility (super senior facility) with Nordea of USD 20m, with a termination date on 30 October 2026. The revolving credit facility has an option for extension with an additional 6 months, at the discretion of the bank. If an extension is not obtained, the company and the Group will still have sound capital resources throughout 2026.

The table below analyses the Group's non-derivative financial liabilities 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.

Non-derivatives	Less than 1 year USD'000	1-5 years USD'000	More than 5 years USD'000	Total USD'000
As at 31 December 2025				
Borrowings	0	0	0	0
Listed secured bonds	13,266	173,150	0	186,416
Lease liabilities	2,611	6,483	333	9,427
Trade payables	16,372	0	0	16,372
Other payables	9,413	0	0	9,413
Total	41,662	179,633	333	221,628
As at 31 December 2024				
Borrowings	10,963	72,266	0	83,229
Lease liabilities	3,672	4,059	2,024	9,755
Trade payables	12,439	0	0	12,439
Other payables	8,544	0	0	8,544
Total	35,618	76,325	2,024	113,967

Measurement and fair value hierarchy

Listed secured bonds are measured at fair value hierarchy level 2 and is based on the value of similar bonds adjusted for Group's credit risks and the expected cash outflow in the loan period. Meaning that the fair value in all material aspects equals booked value (amortized cost).

All other financial assets and liabilities are measured at cost or amortized cost. The carrying amounts for these approximate fair value. There are no financial derivatives used in 2025.



24. FINANCIAL ASSETS AND LIABILITIES

The Group classifies its financial assets at amortised cost only if both of the following criteria are met:

- The asset is held within a business model with the objective of collecting the contractual cash flows, and
- The contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

	2025 USD'000	2024 USD'000
Financial assets		
Financial assets at amortised cost:		
Trade receivables	25,379	22,846
Other receivables	2,713	2,652
Prepayments	669	474
Cash	3,751	3,763
Total	32,512	29,735
Financial liabilities		
Financial liabilities at amortised cost:		
Borrowings	128,686	72,790
Lease liabilities	8,758	8,926
Trade payables	16,372	12,439
Other payables	9,413	8,544
Prepayments from customers	3,870	2,309
Total	167,099	105,008

25. EVENTS AFTER THE BALANCE SHEET DATE

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

26. CHANGES IN NET WORKING CAPITAL

	2025 USD'000	2024 USD'000
Changes in inventories	-6,524	-1,423
Non-cash inventory transfer from property, plant and equipment	6,676	80
Changes in trade receivables	-2,533	-2,056
Changes in other receivables and prepayments	-256	866
Changes in trade payables, other payables and prepayments from customers	6,363	-1,271
Change in provisions	1,496	115
Total	5,222	-3,689

27. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

	2025 USD'000	2024 USD'000
Proceeds from borrowings	128,686	-1,713
Repayment of borrowings	-72,790	-3,528
Total	55,895	-5,241

28. DEPRECIATION AND AMORTISATION

	2025 USD'000	2024 USD'000
Depreciation and amortisation, refer to note 6	57,934	51,956
Depreciation related to capitalised maintenance costs	-52,136	-45,247
Total	5,798	6,709

Depreciation related to capitalised maintenance costs on the CFR programs has a direct impact on the Group's cash flow and is therefore adjusted in the cash flow statement for the financial year 2025.

29. EXEMPTION FROM AUDIT OF FOREIGN SUBSIDIARIES

The German subsidiary TP Aerospace Technics GmbH made use of the exemption option in accordance with §264 paragraph 3 HGB (German Commercial Code) concerning the obligation to prepare a management report including note disclosures as well as to audit and disclose the annual financial statements and the management report for fiscal year 2025.

The background is a dark green gradient. On the left side, there is a semi-circular area with diagonal green stripes. The rest of the background features faint, semi-transparent images of mechanical gears and machinery parts.

PARENT COMPANY FINANCIAL STATEMENTS

STATEMENT OF PROFIT AND LOSS 1 JANUARY - 31 DECEMBER

(parent company)

	Note	2025 USD'000	2024 USD'000
Staff cost	3	-407	0
Other income		444	0
Other external expenses		-48	-20
Operating profit		-11	-20
Financial income	4	6,953	388
Financial expenses	5	-10,697	-577
Profit before tax		-3,754	-208
Tax for the period	6	105	46
Profit for the period		-3,649	-162

STATEMENT OF COMPREHENSIVE INCOME 1 JANUARY - 31 DECEMBER

(parent company)

	Note	2025 USD'000	2024 USD'000
Profit for the period		-3,649	-162
Fair value changes for the year, cash flow hedge		0	0
Tax on other comprehensive income		0	0
Other comprehensive income for the period, net of tax		0	0
Total comprehensive income for the period		-3,649	-162

BALANCE SHEET 31 DECEMBER

(parent company)

	Notes	2025 USD'000	2024 USD'000
Investment in subsidiaries	7	88,075	88,075
Deferred tax asset	7	74	22
Total non-current assets		88,149	88,097
Receivables from group enterprises	11	83,425	3,700
Tax receivables		54	49
Cash		96	13
Total current assets		83,574	3,762
Total assets		171,723	91,859

BALANCE SHEET 31 DECEMBER

(parent company)

	Note	2025 USD'000	2024 USD'000
Share capital	9	651	651
Share premium		0	64,441
Retained earnings		42,340	21,327
Total equity		42,991	86,419
Borrowings	9	128,686	4,782
Total non-current liabilities		128,686	4,782
Borrowings		0	600
Other payables		46	58
Total current liabilities		46	658
Total liabilities		128,732	5,440
Total equity and liabilities		171,723	91,859

STATEMENT OF CHANGES IN EQUITY

(parent company)

	Share capital	Share premium	Retained earnings	Total
	USD'000	USD'000	USD'000	USD'000
Equity at 01.01.2024	651	64,441	21,489	86,581
Profit for the period 01.01.2024 - 31.12.2024	0	0	-162	-162
Total comprehensive income for the period	0	0	-162	-162
Equity at 31.12.2024	651	64,441	21,327	86,419
Profit for the period 01.01.2025 - 31.12.2025	0	0	-3,649	-3,649
Other comprehensive income	0	0	0	0
Total comprehensive income for the period	0	0	-3,649	-3,649
Transfer from share premium account	0	-64,441	64,441	0
Extraordinary dividend paid	0	0	-39,779	-39,779
Other transactions	0	-64,441	24,662	-39,779
Equity at 31.12.2025	651	0	42,340	42,991

CASH FLOW STATEMENT

1 JANUARY - 31 DECEMBER

(parent company)

	Noter	2025 USD'000	2024 USD'000
Operating profit		-11	-20
Change in net working capital	13	-12	4
Cash flow from primary operating activities		-22	-16
Interests received		6,953	0
Interests paid		-10,696	-576
Cash flow from operating activities		-3,765	-592
Repayment of borrowings		-5,382	-600
Proceeds from borrowings		128,686	0
Intergroup borrowings		50	1,200
Intergroup receivables		79,729	0
Extraordinary dividend paid		-39,779	0
Cash flow from financing activities		3,848	600
Net cash flow for the year		84	8
Cash and cash equivalents, beginning of the year		13	4
Cash and cash equivalents, end of the year		96	13



NOTES

(parent company)

Notes

1. Accounting policies
2. Critical accounting estimates and judgements
3. Staff costs
4. Financial income
5. Financial expenses
6. Tax on profit for the year
7. Investment in subsidiaries
8. Deferred tax
9. Share capital
10. Borrowings
11. Related parties
12. Commitments and contingent liabilities
13. Events after the balance sheet date
14. Changes in net working capital
15. Changes in liabilities arising from financing activities
16. Capital management

1. ACCOUNTING POLICIES

The Financial Statements for the parent company, TPA Holding I A/S have been prepared in accordance with IFRS Accounting Standards 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 medium-sized enterprises of reporting class C.

The parent company has the same accounting policies for recognition and measurement as Group. The parent company's accounting policies deviate from the Group's accounting policies as described below. For a detailed description of the group's accounting policies please refer to the consolidated financial statements, Note 1.

The functional currency of the parent company is USD. The financial statement have been rounded to the nearest thousand.

New standards

The annual report is prepared according to standards and interpretations effective for financial years beginning on 1 January 2025. No standards or interpretations have been adopted early.

Dividend

Dividend from investments in subsidiaries are recognised as income in the parent company profit and loss account in the year where the dividends are declared.

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.

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 of investment in subsidiary

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

For a description of other significant accounting estimates, assumptions and uncertainties please refer to the consolidated financial statements, stated in note 2.

It is the Management's judgement that no critical accounting estimates and judgements are made with regards to the accounting principles of the parent company, except for the above described.

3. STAFF COSTS

	2025 USD'000	2024 USD'000
Wages and salaries	392	0
Pensions	15	0
Other social security costs	0	0
Total	407	0
Average number of employees	4	0

Key management compensation

Key management includes Board of Directors and Executive Board. The compensation paid or payables to key management for employee services is shown below:

	2025 USD'000	2024 USD'000
Wages and salaries	392	0
Pensions	15	0
Other staff costs	0	0
Executive Board	407	0
Remuneration of management in total:		
Executive Board	407	0
Board of Directors	0	0
Total	407	0

4. FINANCIAL INCOME

	2025 USD'000	2024 USD'000
Other interest income	76	0
Interest income from group enterprises	6,877	388
Total	6,953	388

5. FINANCIAL EXPENSES

	2025 USD'000	2024 USD'000
Interest expenses	10,697	577
Total	10,697	577

6. TAX ON PROFIT FOR THE YEAR

	2025 USD'000	2024 USD'000
Current tax:		
Current tax on profit for the year	-54	-49
Total current tax expense	-54	-49
Deferred tax:		
Temporary differences	-52	3
Total deferred tax	-52	3
Tax for the period	-105	-46
Tax for the period is specified as follows:		
Calculated 22% tax on profit before tax	-826	-46
Tax effects of:		
Interest cap limitation	721	0
Adjustments in respect of prior years	0	0
Total	-105	-46
Effective tax rate	3%	22%



7. INVESTMENT IN SUBSIDIARIES

	2025 USD'000	2024 USD'000
Cost:		
At 1 January	95,422	95,422
Additions during the year	0	0
At 31 December	95,422	95,422
Impairment:		
At 1 January	7,347	7,347
Impairment charge	0	0
At 31 December	7,347	7,347
Carrying amount 31 December	88,075	88,075

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Vote and ownership
TP Aerospace Holding A/S	Valby, Denmark	100%
TP Aerospace Solutions ApS	Valby, Denmark	100%
TP Aerospace PRO ApS	Valby, Denmark	100%
TP Aerospace Distribution ApS	Valby, 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%*

*51% of the shares are held by a TP Aerospace employee due to local Thai legislation, however, TP Aerospace Asia Technics Pte. Ltd. Has full control over the company based on a shareholders agreements.

8. DEFERRED TAX

	2025 USD'000	2024 USD'000
Deferred tax at 1 January	22	25
Deferred tax recognised in the income statement	52	-3
Deferred tax 31 December	74	22
Deferred tax relates to:		
Amortised loan cost, bank debt	74	22
Total	74	22

The recognised deferred tax asset is attributable to amortised loan costs. In the coming years, the Danish joint taxation group expects earnings and taxable income to be positive and has accordingly recognised deferred tax asset at 31 December 2025.

9. SHARE CAPITAL

For a specification of share capital please refer to note 18 in the consolidated financial statements.

10. BORROWINGS

For a specification of the Company's borrowings, please refer to note 19 in the consolidated financial statements.

11. RELATED PARTIES

The Company is controlled by TPA Holding II A/S. The Company's ultimate parent company is CataCap I K/S. Key management compensation' is disclosed in note 5 in the consolidated financial statement.

The following transactions were carried with with related parties:

	2025 USD'000	2024 USD'000
Transactions with CC Green Wall Invest ApS:		
Interest income	30	26
Proceeds from borrowings	0	26
Total	30	52
Transactions with TPA Holding II A/S:		
Interest expenses	4	1
Group contribution	0	1
Total	4	2
	2025 USD'000	2024 USD'000
Transactions with TP Aerospace Holding A/S:		
Interest income	6,907	362
Proceeds from borrowings	79,253	-816
Total	86,160	-454

Management fee

TPA Holding I A/S has recharged a management fee to all subsidiaries based on salary and salary related items for the management. Total fee amounted to USD 441k during 2025 (2024: USD 0k).

At year end, TPA Holding I A/S had receivables from group enterprises amounting to USD 83,456k (2024: USD 3,700k). The Parent Company has applied the expected credit loss model under IFRS 9 to its financial assets, including receivables from subsidiaries and other financial assets measured at amortised cost.

As part of the assessment, management has analysed the credit risk of the relevant receivables, including their financial position, historical loss experience, payment patterns and expectations regarding future economic conditions.

Based on this assessment, management has concluded that the credit risk associated with these receivables is low and that no significant increase in credit risk has occurred since initial recognition. Expected credit losses are therefore assessed to be insignificant and no allowance for expected credit losses has been recognised in the Parent Company's financial statements.

12. COMMITMENTS AND CONTINGENT LIABILITIES

Contingent liabilities

Joint taxation

The Group companies are jointly and severally liable for tax on the jointly taxed income, etc. for the Danish companies 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 adjustment of corporation taxes and withholding taxes may increase the Group's liability.

Charges and security

As security for bank loans, as well as Group companies' bank commitments, security in share capital regarding the subsidiary TP Aerospace Holding A/S nominal USD 0.3m, is effective. The Group has issued senior secured bonds, under which a comprehensive security package has been granted in favour of the bondholders through the appointed Security Agent. The security comprises of share pledge over all outstanding shares, pledges over all present and future Material Intragroup Loans, and existing floating charge owner's mortgage deeds for TPA Holding I A/S and Danish subsidiaries.

Guarantee obligations

TPA Holding I A/S has issued a guarantee of payment between the parent company TPA Holding II A/S and Nordea Danmark, Filial af Nordea Bank AB (publ), Sweden.

Furthermore, TPA Holding I A/S has issued a guarantee of payment between the subsidiaries TP Aerospace PRO ApS, TP Aerospace Solutions ApS, TP Aerospace Distribution ApS and TP Aerospace Holding A/S and Nordea Danmark, Filial af Nordea Bank AB (publ), Sweden.

13. EVENTS AFTER THE BALANCE SHEET DATE

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

14. CHANGES IN NET WORKING CAPITAL

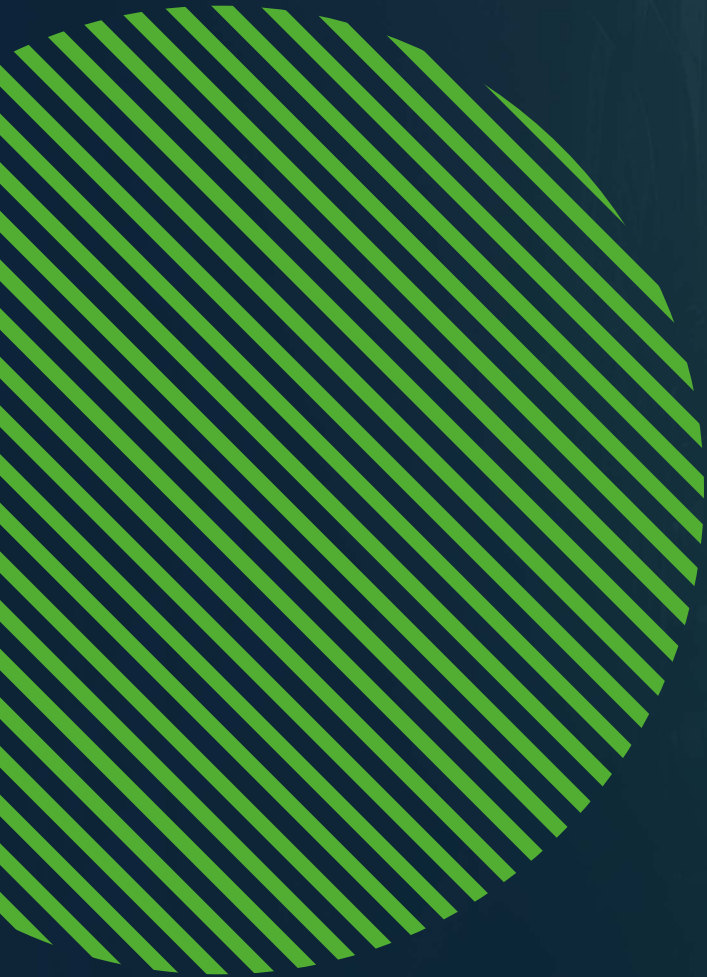
	2025 USD'000	2024 USD'000
Changes in other receivables	0	0
Changes in trade and other payables	-12	4
Total	-12	4

15. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

	2025 USD'000	2024 USD'000
Cash flow from financing activities at 1 January	5,381	5,981
Proceeds from borrowings	128,087	0
Repayment of borrowings	-5,382	-600
Cash flow from financing activities at 31 December	128,085	5,381

16. CAPITAL MANAGEMENT

For a description of capital management, please refer to note 18 in the consolidated financial statements.



SIGNATURES

MANAGEMENT'S STATEMENT

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of TPA Holding I A/S for the financial year 1 January – 31 December 2025.

The Consolidated Financial Statements and the Parent Company Financial Statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act. Management's Review has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position at 31 December 2025 of the Group and the Parent Company, and of the results of the Group and the Parent Company's operations and cash flows for the financial year 1 January – 31 December 2025.

In our opinion, Management's Review includes a fair review of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year and of the financial position of the Group and the Parent Company as well as a description of the most significant risks and elements of uncertainty, which the Group and the Parent Company are facing.

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

Valby, 20 February 2026

Executive Board

Nikolaj Lei Jacobsen	Tinneke Torpe
Felix Ammann	Nicolai Peter Hertz

Board of Directors

Jens Flemming Jensen <i>Chairman</i>	Andrew Hoad	Peter Jørgen Lyager
Peter Ryttergaard <i>Deputy Chairman</i>	Vilhelm Eigil Hahn-Petersen	Michael John Humphreys

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of TPA Holding I A/S

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group's and the Parent Company's financial position at 31 December 2025 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January to 31 December 2025 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of TPA Holding I A/S for the financial year 1 January - 31 December 2025, which comprise income statement and statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy information, for both the Group and the Parent Company ("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 Group 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 Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements 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 Consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view in accordance with IFRS Accounting 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.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent 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 Group or the Parent 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 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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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, 20 February 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Torben Jensen

State Authorised Public Accountant
mne18651

Thomas Baunkjær Andersen

State Authorised Public Accountant
mne35483

An aerial view of a white commercial airplane on a runway. The runway has yellow markings. There are green hatched graphic elements on the left side of the image. The text 'OTHER INFORMATION' is overlaid in white on the bottom left.

OTHER INFORMATION

DEFINITION OF KEY FIGURES AND FINANCIAL RATIOS

Definition	Description
EBITDA	Earnings before interest, tax, depreciation, amortisation and impairment losses as well as profit from sale of property, plant and equipment and amortisation of intangible assets.
EBITDA margin	EBITDA as a % of net revenue.
Pro forma EBITDA	Adjusted EBITDA reflecting the income from government support schemes in the year where the related costs were incurred instead of the year where the income was recognised.
Pro forma EBITDA margin (%)	Pro forma EBITDA as a % of net revenue.
EBIT	Earnings before interest and tax.
EBIT margin	EBIT as a percentage of net revenue.
Pro forma EBIT	Adjusted EBIT reflecting the income from government support schemes in the year where the related costs were incurred instead of the year where the income was recognised.
Pro forma EBIT margin (%)	Pro forma EBIT as a % of net revenue.

Definition	Description
Net interest-bearing debt	Mortgage debt and debt to credit institutions less cash at bank and in hand, interest-bearing current investments and receivables.
Net working capital	Inventories + receivables - current liabilities except for corporation tax receivable/payable as well as mortgage debt and debt to credit institutions.
Invested capital	Equity, including minority interests + net interest-bearing debt at year-end.
Free cash flow	Cash flow from operating activities less net investments in property, plant and equipment and plus dividends from associates.
Return on invested capital excluding goodwill (ROIC)	EBITDA before special items as a percentage of average invested capital, excluding goodwill.
Net interest-bearing debt/ EBITDA before special items	The ratio of net interest-bearing debt at year end to EBITDA.
Equity ratio	Equity at year end as a percentage of total assets.
Return on equity (ROE)	Consolidated profit after tax as a percentage of average equity.
Aircraft components	Wheel and brake components regardless of accounting treatment including piece parts.
Special items	See Special items note under the "Financial Statements" section.

ADDITIONAL MANAGEMENT DUTIES OF THE BOARD

Peter Ryttergaard

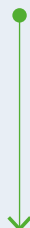
Company	Function
Aerfin Holdings Limited	Deputy Chairman
Aerfin Limited	Deputy Chairman
Atlantic HoldCo Limited	Deputy Chairman
Atlantic OfferCo Limited	Deputy Chairman
BULDUS EJENDOMME ApS	Executive Management & Owner
INVESTERINGSELSKABET AF 27/12 1985 ApS	Executive Management & Owner
RYTTERGAARD INVEST A/S	Board Member, Executive Management & Owner
TP AEROSPACE HOLDING A/S	Deputy Chairman
CATACAP MANAGEMENT A/S	Executive Management & Owner
CATACAP GENERAL PARTNER I ApS	Executive Management
Enwerdi A/S	Board Member
NLM A/S	Board Member



Peter Ryttergaard

Company	Function
KJÆRULF PEDERSEN A/S	Board Member
CATACAP OP ApS	Executive Management
CATACAP DM ApS	Executive Management & Owner
CC Green Wall Invest ApS	Board Member, Executive Management
TPA Holding I A/S	Deputy Chairman
TPA Holding II A/S	Deputy Chairman
CataCap General Partner II ApS	Executive Management
CC II Management Invest 2017 GP ApS	Executive Management
CataCap DM II ApS	Executive Management & Owner
CC Fly Invest ApS	Executive Management
Rekom ManCo ApS	Executive Management
TPA Green ManCo ApS	Executive Management
Globe ManCo ApS	Executive Management
CC Toaster Invest ApS	Executive Management
Luxplus MIIP ApS	Executive Management
CataCap General Partner III ApS	Executive Management
CC North Invest ApS	Executive Management
CC DAFA Invest ApS	Executive Management
DAFA MIIP ApS	Executive Management
CC TAP Invest ApS	Executive Management
CC NLM Invest ApS	Executive Management
CC HoldCo ApS	Executive Management
CC BidCo ApS	Executive Management

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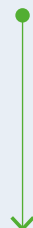


ADDITIONAL MANAGEMENT DUTIES OF THE BOARD

Peter Ryttergaard

Company	Function
CC TopCo Invest IV ApS	Executive Management
CC HoldCo VI ApS	Executive Management
CC BidCo VI ApS	Executive Management
CC TopCo Invest VII ApS	Executive Management
CC HoldCo VII ApS	Executive Management
CC BidCo VII ApS	Executive Management
DOMINIA A/S. RÅDGIVENDE INGENIØRER	Board Member
UCON ApS	Board Member
Enwerdi Group Holding ApS	Board Member
Enwerdi Group ApS	Board Member
Enwerdi IP ApS	Executive Management
CC EB Invest ApS	Executive Management
CC Thranevær Invest ApS	Executive Management
Thranevær Rådgivende Ingeniører Holding ApS	Board Member
Thranevær Rådgivende Ingeniører A/S	Board Member

continued



Andrew Hoad

Company	Function
TPA Holding I A/S	Board Member
TPA Holding II A/S	Board Member
TP Aerospace Holding A/S	Board Member
TP Aerospace (UK) Ltd	Managing Director
Aerfin Ltd	Board Member
Aerfin Holdings Ltd	Board Member
Atlantic Offer Company Ltd	Board Member
Atlantic HoldCo Ltd	Board Member
MAAS Aviation Ltd	Chairman
Jelly Bean Paint Company Ltd	Chairman

Flemming Jensen

Company	Function
TPA Holding I A/S	Chairman
TPA Holding II A/S	Chairman
TP Aerospace Holding A/S	Chairman
DSB	CEO
The Confederation of Danish Industry	Member of the Central Board
Employers of Industry in Denmark	Board Member
Naviair	Chairman

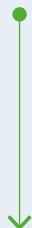


ADDITIONAL MANAGEMENT DUTIES OF THE BOARD

Peter Lyager

Company	Function
TPA Holding I A/S	Board Member
TPA Holding II A/S	Board Member
TP Aerospace Holding A/S	Board Member
PETER LYAGER HOLDING ApS	Executive Management
Dancing Monkey Holding ApS	Executive Management
Dancing Minds ApS	Executive Management

continued



Vilhelm Hahn-Petersen

Company	Function
MYCO ApS	Executive Management, Owner
Airhelp Inc.	Board Member
CATACAP DM ApS	Executive Management, Owner
CataCap DM II ApS	Owner, Executive Management
CATACAP GENERAL PARTNER I ApS	Executive Management
CataCap General Partner II ApS	Executive Management
CataCap General Partner III ApS	Executive Management
CATACAP MANAGEMENT A/S	Executive Management
CATACAP OP ApS	Executive Management
CC Aviation General Partner I ApS	Executive Management
CC DAFA Invest ApS	Executive Management
CC Fly Holding II A/S	Deputy Chairman
CC Fly Invest ApS	Executive Management
CC Globe Invest ApS	Executive Management
CC Green Wall Invest ApS	Chairman
CC II Management Invest 2017 GP ApS	Executive Management
CC NLM Invest ApS	Executive Management
CC North Invest ApS	Executive Management
CC TAP Invest ApS	Executive Management
CC Toaster Holding I ApS	Board Member
CC Toaster Holding II ApS	Board Member
CC Toaster Invest ApS	CEO
CC EB Invest ApS	Executive Management



ADDITIONAL MANAGEMENT DUTIES OF THE BOARD



Vilhelm Hahn-Petersen

Company	Function
CC ThraneKær Invest ApS	Executive Management
DAFA A/S	Chairman
DAFA Group A/S	Deputy Chairman
DAFA Holding I ApS	Deputy Chairman
DAFA Holding II ApS	Deputy Chairman
DAFA MIIP ApS	Executive Management
Globe ManCo ApS	Executive Management
Luxplus MIIP ApS	Executive Management
Luxplus ApS	Deputy Chairman
Enwerdi IP ApS	Executive Management
CCA HoldCo ApS	Executive Management
CCA BidCo ApS	Executive Management
CC TopCo Invest VI ApS	Executive Management
CC HoldCo VI ApS	Executive Management
CC BidCo VI ApS	Executive Management

continued



Vilhelm Hahn-Petersen

Company	Function
CC TopCo Invest VII ApS	Executive Management
CC HoldCo VII ApS	Executive Management
CC BidCo VII ApS	Executive Management

Mike Humphreys

Company	Function
TP Aerospace Holding A/S	Board Member
TPA Holding I A/S	Board Member
TPA Holding II A/S	Board Member
GHF Advisory Ltd.	Executive Management
Aerfin Ltd	Board Member
Aerfin Holdings Ltd	Board Member
Atlantic HoldCo Limited	Board Member
Atlantic OfferCo Limited	Board Member

COMPANY DETAILS

The Company

TPA Holding I A/S

c/o TP Aerospace
Kirsten Walthers Vej 12,
2500 Valby
Telephone: +45 8993 9929

CVR no.: 38473492
Registered in Valby
Financial period:
1 January - 31 December 2025

Website: www.tpaerospace.com
Email: sales@tpaerospace.com

Board of Directors

Jens Flemming Jensen
Peter Ryttergaard
Andrew Hoad
Peter Lyager
Vilhelm Hahn-Petersen
Michael John Humphreys

Executive Management

Nikolaj Lei Jacobsen
Tinneke Torpe
Felix Ammann
Nicolai Hertz

Auditor

PricewaterhouseCoopers

Statsaut. Revisionspartnerselskab
Strandvejen 44
2900 Hellerup
Denmark

CVR no.: 33771231