

TPA Holding I A/S

Q1 2026 INTERIM REPORT

1 January – 31 March 2026

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TPAerospace

MANAGEMENT REVIEW

MANAGEMENT REVIEW

The financial performance in the first quarter of 2026 is in line with expectations, despite the situation in the Middle East.

The program pipeline shows positive developments with the number of aircraft on contract ended at 931 aircraft (+17 compared to year-end 2025) of which 751 aircraft were on Programs contracts (-8 compared to year-end 2025), and 180 aircraft were on MRO services contracts by the end of the quarter (+25 compared to year-end 2025).

Gross profit margin was in line with expectations, but slightly below the same quarter last year as expected, as the markets have been more volatile. EBITDA margin for the first quarter was also in line with expectations and below the same period last year

Revenue reached USD 39.3m in Q1 2026, on par with the same period in 2025.

Compared to Q1 2025, revenue improved in the Programs division by USD 1.0m, while the Components and Distribution divisions declined with USD -1.0m and USD -0.3m respectively. Programs were positively impacted in the first two months of the quarter from a higher customer activity level and more maintenance events, however partly offset by a slightly lower activity level in March in particular linked to the Iran conflict with limited air traffic in the region. The direct exposure to the Middle East is very limited for TP Aerospace. The marginal decrease in the Components division was primarily driven by lower customer demand, which led to reduced sales of Used Service Material (USM). This reduced demand has intensified pricing pressures across the market, with competitors showing increased urgency to liquidate inventory to generate cash. In contrast, TPA is taking a more measured approach, expecting to secure higher margins on these same assets when demand is expected to increase in the upcoming quarter Q2 and Q3.

By end March 2026, the Programs division had 751 aircraft on contract, a net decrease of 8 aircraft compared to year-end 2025. Existing customers added 8 new aircraft to the portfolio, while 4 aircraft were added by new customers. These additions were

offset by terminated contracts resulting in a reduction of 12 aircraft as well as fleet reductions from existing contracts amounting to a decrease of 8 aircraft. The terminations were mainly initiated by TP Aerospace due to inactivity of the customers. The active fleet remains unchanged.

Gross profit for Q1 2026 amounted to USD 22.1m compared to USD 24.0m in Q1 2025. The gross profit margin reached 56.2% in Q1, which was below Q1 2025 at 60.8%. The reduction was driven by lower margins in Components and Programs. Components were mainly impacted by planned liquidation of slower-moving inventory at lower prices. Programs were impacted by a changed customer mix with a higher share of maintenance costs reflected in COGS instead of depreciations.

Earnings before interest, tax, depreciation, amortization and special items (EBITDA before special items) for Q1 2026 amounted to USD 10.7m compared to USD 14.1m in Q1 2025. The EBITDA margin before special items was 27.3% for Q1 2026, reflecting that lower gross profit margins in the Programs and Components divisions were not compensated by reductions in staff costs and other external expenses. This was partially due to the unfavorable FX impact on the fixed cost base caused by the weakened US dollar versus the Euro and Danske kroner.

Earnings before interest, tax and special items (EBIT before special items) for Q1 2026 amounted to USD 0.2m compared to USD 1.6m in Q1 2025. The EBIT margin before special items ended at 0.5% for Q1 2026, a drop of 3.6%-points compared to 4.1% in Q1 2025.

Net financials in Q1 2026 amounted to USD -3.4m compared to USD -4.8m in Q1 2025. Lower net financials were driven by FX losses in Q1 2025 that did not repeat in Q1 2026. This was partly offset by higher financing costs following the increase in net interest-bearing debt (NIBD) after the bond issuance.

Net profit/loss for Q1 2026 amounted to USD -3.4m compared to USD -3.3m in Q1 2025.

On 31 March 2026, TP Aerospace's total assets amounted to USD 225.9m, which was a decrease of USD 54.0m from USD 279.9m in March 2025. This was caused mainly due to the decrease of USD -39.8m in receivables from investments in affiliated companies linked to a dividend payment to TPA Holding II A/S in Q2 2025 (in connection with the redemption of preference shares owned by Kirk Kapital).

Total equity amounted to USD 57.0m as of 31 March 2026 compared to USD 111.8m by the end of Q1 2025. This change reflected the dividend payment to TPA Holding II A/S of USD -39.8m in Q2 2025 as well as the net loss of USD -15.1m during 2025.

Free cash flow before net financials reached a positive USD 3.6m in Q1 2026, an increase from Q1 2025 of USD 2.5m. The increase was mainly driven by favorable working capital (NWC) developments and was partly offset by continued high investments in PPE and lower operating profit (EBITDA).

Cash flow from financing activities reached USD -1.1m in Q1 2026 versus USD 15.3m in Q1 2025. The high cash inflow in Q1 2025 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/Financial guidance:

Q1 2026 was on par with expectations, reflecting the continued volatile global market situation.

Geopolitical uncertainty continued to unfavorably impact activity levels, with rising fuel prices influencing market conditions and industry sentiment. Against the volatile Q1 market environment, we are focused on addressing market opportunities, where the TP Aerospace value offering is increasingly valuable as well as adjusting operations in line with market developments, and of course cost control remains a priority.

Management confirms the previously communicated expectations for the full year 2026 with revenue between USD 175-200m and 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 will normalize – including the broader geopolitical landscape, fuel supply and prices, interest rate developments and currency fluctuations - and does not materially worsen or alter the business conditions for TP Aerospace.

The 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.

Continuation Vehicle ('CV') status

The CV process, that was subject to the issuance of the bond and the redemption of the preference shares owned by Kirk Kapital (the CV Transaction Distribution) is still progressing. It was contemplated that the CV would close early April 2025.

On 2 April 2025, the President of the United States announced far reaching tariffs on products sold into the United States resulting in a temporary but significant macro-economic shock to the global economy, introducing significant uncertainty to the prospects of TP Aerospace and the air transportation industry as a whole. Executive Order 14257 raised tariffs on nearly all countries to 10% beginning 5 April 2025, with higher rates for major trading partners scheduled to begin 9 April 2025.

The investors in the proposed CV transaction decided, in the week following the announcement of the tariffs, to cease negotiations regarding their injection of funds in the CV until the uncertainty was settled. At the time, this was the case for most large-scale M&As.

Accordingly, the proposed CV transaction was put on hold as both TP Aerospace and the investors required additional visibility on full year 2025 results before proceeding. This constituted a material deviation from the agreed terms and transaction expectations as they stood at the time of the bond issuance.

Negotiations with investors have continued since. With the known performance of full year 2025 and the outlook for 2026, there is now a basis for continuing the CV process and it has been agreed with investors to progress this with a reasonable expectation that the proposed CV transaction will go ahead in 2026.

CataCap I K/S has been extended until 31 December 2027, thereby reducing the urgency of the proposed CV transaction. The extension was done to cater for the seller's warranties in the CV transaction and to enable the establishment of the permitted super senior revolving credit facility with Nordea.

Events after the balance sheet date

In late March and beginning of April, we have onboarded the two new executive management team members, Dirk Hanenberg as new COO, and Thomas Helbo as new CFO, finalizing the management transition of TP Aerospace previously communicated.

No events have occurred after the balance sheet date, which significantly affects TP Aerospace's financial position.



1 JANUARY – 31 March 2026



KEY FIGURES

<i>USD'000</i>	2026 Q1	2025 Q1	2026 YTD	2025 YTD
Financial statements				
Revenue	39,339	39,490	39,339	39,490
Gross profit/loss	22,099	24,006	22,099	24,006
EBITDA before special items	10,727	14,121	10,727	14,121
EBIT (Operating profit) before special items	216	1,637	216	1,637
EBIT (Operating profit) after special items	71	1,561	71	1,561
Net financials	-3,440	-4,796	-3,440	-4,796
Profit/loss for the period	-3,437	-3,260	-3,437	-3,260

<i>USD'000</i>	2026 Q1	2025 Q1	2026 YTD	2025 YTD
Balance sheet				
Non-current assets	122,285	121,794	122,285	121,794
Total assets	225,888	279,977	225,888	279,977
Total equity	57,046	111,803	57,046	111,803

Cash flow statement				
Cash flow from operating activities	2,335	-9,032	2,335	-9,032
Cash flow from investing activities	-2,173	5,329	-2,173	5,329
Cash flow from financing activities	-1,149	15,302	-1,149	15,302
Free cash flow before net financials	3,602	1,093	3,602	1,093

Financial ratios	2026 Q1	2025 Q1	2026 YTD	2025 YTD
Gross profit margin	56.2%	60.8%	56.2%	60.8%
EBITDA margin before special items (%)	27.3%	35.8%	27.3%	35.8%
EBIT margin before special items (%)	0.5%	4.1%	0.5%	4.1%
EBIT margin after special items (%)	0.2%	4.0%	0.2%	4.0%
Return on equity (%)	-4.1%	-3.9%	-17.0%	8.8%
Equity ratio (%)	25.3%	39.9%	25.9%	39.9%

Employees

Average number of FTEs	367	375
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CONSOLIDATED STATEMENT OF PROFIT OR LOSS

<i>USD'000</i>	2026 Q1	2025 Q1	2026 YTD	2025 YTD
Revenue	39,339	39,490	39,339	39,490
Cost of sales	-17,240	-15,484	-17,240	-15,484
Gross profit	22,099	24,006	22,099	24,006
Other external expenses	-3,289	-2,421	-3,289	-2,421
Staff costs	-8,083	-7,464	-8,083	-7,464
EBITDA	10,727	14,121	10,727	14,121
CFR maintenance costs	-8,943	-11,087	-8,943	-11,087
EBITDA (incl. CFR maintenance costs)	1,784	3,034	1,784	3,034
Depreciation and amortization	-1,568	-1,397	-1,568	-1,397
Operating profit before special items	216	1,637	216	1,637
Special items	-145	-76	-145	-76
Operating profit after special items	71	1,561	71	1,561
Financial income	141	123	141	123
Financial expenses	-3,581	-4,919	-3,581	-4,919
Profit/loss before tax	-3,369	-3,235	-3,369	-3,235
Tax for the period	-68	-25	-68	-25
Profit/loss for the period	-3,437	-3,260	-3,437	-3,260

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>USD'000</i>	2026 Q1	2025 Q1	2026 YTD	2025 YTD
Profit/loss for the period	-3,437	-3,260	-3,437	-3,260
<i>Items that may be reclassified to profit or loss:</i>				
Exchange differences on translation of subsidiaries	57	75	57	75
Tax on other comprehensive income	0	0	0	0
Other comprehensive income for the period, net of tax	57	75	57	75
Total comprehensive income	-3,380	-3,185	-3,380	-3,185
<i>Total comprehensive income for the period is attributable to:</i>				
Owners of the Company	0	0	0	0
Total	-3,380	-3,185	-3,380	-3,185

CONSOLIDATED BALANCE SHEET

<i>USD'000</i>	2026	2025	2024
	31-03	31-03	31-12
Assets			
Non-current assets			
Intangible assets	49,370	49,804	49,498
Property, plant and equipment	69,547	70,119	77,194
Deferred tax asset	3,368	1,871	1,545
Total non-current assets	122,285	121,794	128,237
Current assets			
Inventories	78,845	78,160	70,770
Trade receivables	17,626	21,601	22,846
Intergroup receivables	0	39,552	0
Other receivables	2,413	2,463	2,652
Prepayments	1,955	1,045	474
Cash and cash equivalents	2,764	15,362	3,763
Total current assets	103,603	158,183	100,505
Total assets	225,888	279,977	228,742

<i>USD'000</i>	2026	2025	2024
	31-03	31-03	31-12
Share capital	651	651	651
Share premium	0	64,441	64,441
Reserve for exchange rate translation	-184	-323	-398
Retained earnings	56,579	47,034	50,294
Total equity	57,046	111,803	114,988
Non-current liabilities			
Borrowings	128,748	128,711	69,307
Lease liabilities	4,792	4,828	5,207
Provisions	4,760	3,491	2,871
Total non-current liabilities	138,300	137,030	77,385
Current liabilities			
Borrowings	0	0	3,483
Lease liabilities	2,915	3,400	3,719
Trade payables	15,515	12,027	12,439
Tax payables	545	5,496	5,478
Intergroup borrowings	90	0	397
Other payables	9,513	8,567	8,544
Prepayments from customers	1,964	1,654	2,309
Total current liabilities	30,542	31,144	36,369
Total liabilities	168,842	168,174	113,754
Total equity and liabilities	225,888	279,977	228,742

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>USD'000</i>	Share capital	Share premium	Reserve for exchange rate translation	Retained earnings	Total equity
Equity at 31 December 2025	651	0	-241	60,016	60,426
Profit/loss for the period	0	0	0	-3,437	-3,437
Exchange rate differences	0	0	57	0	57
Total comprehensive income for the period	0	0	57	-3,437	-3,380
Equity at 31 March 2026	651	0	-184	56,579	57,046

<i>USD'000</i>	Share capital	Share premium	Reserve for exchange rate translation	Retained earnings	Total equity
Equity at 31 December 2024	651	64,441	-398	50,294	114,988
Profit/loss for the period	0	0	0	-3,260	-3,260
Exchange rate differences	0	0	75	0	75
Total comprehensive income for the period	0	0	75	-3,260	-3,185
Equity at 31 March 2025	651	64,441	-323	47,034	111,803

CONSOLIDATED CASH FLOW STATEMENT

<i>USD'000</i>	2026 Q1	2025 Q1	2026 YTD	2025 YTD
Operating profit after special items	71	1,561	71	1,561
Depreciation and amortization	1,568	1,397	1,568	1,397
Change in net working capital	4,136	-6,951	4,136	-6,951
Cash flow from primary operating activities	5,775	-3,993	5,775	-3,993
Interest, net	-3,440	-4,796	-3,440	-4,796
Tax paid	0	-243	0	-243
Cash flow from operating activities	2,335	-9,032	2,335	-9,032
Purchase of property, plant and equipment	-1,639	5,622	-1,639	5,622
Purchase of intangible assets	-524	-89	-524	-89
Other non-cash changes	-10	-204	-10	-204
Cash flow used for investing activities	-2,173	5,329	-2,173	5,329
Proceeds from borrowings	0	128,739	0	128,739
Repayment of borrowings	0	-72,790	0	-72,790
Intergroup borrowings, net	-316	-39,949	-316	-39,949
Repayments of lease liabilities	-833	-698	-833	-698
Cash flow from financing activities	-1,149	15,302	-1,149	15,302
Net cash flow for the year	-987	11,599	-987	11,599
Cash and cash equivalents at beginning of the period	3,751	3,763	3,751	3,763
Cash and cash equivalents at end of the period	2,764	15,362	2,764	15,362

NOTE 1 ACCOUNTING POLICIES

The interim report covers the period 1 January to 31 March 2026.

The interim report has been prepared in accordance with IAS 34 - Interim Financial Reporting as adopted by the EU and additional Danish disclosure requirements for interim reports of listed companies. The interim report has been prepared using the same accounting policies, judgements and estimates as for the consolidated financial statements for 2025 except as described below. Reference is made to the consolidated financial statements for 2025 which contain a full description of the accounting policies applied.

New standards and interpretations not yet adopted or effective

Management has assessed that all new, amended or revised accounting standards and interpretations (IFRSs) issued by the IASB and endorsed by the EU effective on or after 31 March 2026 has not had a significant effect on the interim report.

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

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

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

Significant judgements and estimates

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

Group and the Parent Company. These significant estimates, judgements and assumptions that Management is applying are based on historical experience and other factors which Management considers reasonable under the circumstances, but which by their nature are uncertain and unpredictable. The Group's accounting policies and the significant estimation, judgements and assumptions are the same in the preparation of the interim financial statements as in the preparation of the consolidated financial statements for 2025.

Foreign currency translation

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

NOTE 2 SEGMENTATION OF OPERATIONS

Reportable segments

The Group is engaged in sale, service, repair and lease 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 business performance.

Geographical areas

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

Geographical information - 2026 Q1

<i>USD'000</i>	Revenue	Non-current assets
Denmark	20,670	109,770
Other countries	18,669	12,515
Total	39,339	122,285

NOTE 3 REVENUE

<i>USD'000</i>	2026 Q1	2025 Q1	2026 YTD	2025 YTD
Revenue from contracts with customers	37,861	38,234	37,861	38,234
Other revenue, MRO revenue	1,478	1,256	1,478	1,256
Total	39,339	39,490	39,339	39,490
Timing of revenue recognition	2026 Q1	2025 Q1	2026 YTD	2025 YTD
At point in time	14,667	16,422	14,667	16,422
Over time	24,672	23,068	24,672	23,068
Total	39,339	39,490	39,339	39,490
Programs:	CFR	LFL	Leasing	Total
2026 YTD	USD'000	USD'000	USD'000	USD'000
Revenue	14,592	7,177	75	21,844
Total	14,592	7,177	75	21,844
Programs:	CFR	LFL	Leasing	Total
2026 Q1	USD'000	USD'000	USD'000	USD'000
Revenue	14,592	7,177	75	21,844
Total	14,592	7,177	75	21,844
Programs:	CFR	LFL	Leasing	Total
2025 YTD	USD'000	USD'000	USD'000	USD'000
Revenue	16,347	4,456	75	20,878
Total	16,347	4,456	75	20,878
Programs:	CFR	LFL	Leasing	Total
2025 Q1	USD'000	USD'000	USD'000	USD'000
Revenue	16,347	4,456	75	20,878
Total	16,347	4,456	75	20,878

NOTE 3 REVENUE – CONTINUED

Components, Distribution and Maintenance: 2026 YTD	Components USD'000	Distribution USD'000	Maintenance, repair and overhaul USD'000	Total USD'000
Revenue	10,563	5,454	1,478	17,495
Total	10,563	5,454	1,478	17,495

Components, Distribution and Maintenance: 2026 Q1	Components USD'000	Distribution USD'000	Maintenance, repair and overhaul USD'000	Total USD'000
Revenue	10,563	5,454	1,478	17,495
Total	10,563	5,454	1,478	17,495

Components, Distribution and Maintenance: 2025 YTD	Components USD'000	Distribution USD'000	Maintenance, repair and overhaul USD'000	Total USD'000
Revenue	11,581	5,776	1,256	18,613
Total	11,581	5,776	1,256	18,613

Components, Distribution and Maintenance: 2025 Q1	Components USD'000	Distribution USD'000	Maintenance, repair and overhaul USD'000	Total USD'000
Revenue	11,581	5,776	1,256	18,613
Total	11,581	5,776	1,256	18,613

NOTE 4 INTANGIBLE ASSETS

<i>USD'000</i>	Software	Goodwill	Customer relations	Rights	Total
<i>Cost at 1 January 2026</i>	1,315	46,139	3,490	4,214	55,158
Additions	89	-	-	-	89
Cost at 31 March 2026	1,404	46,139	3,490	4,214	55,247
<i>Accumulated depreciation and impairment:</i>					
At 1 January 2026	422	-	3,026	2,212	5,660
Amortisation for the period	22	-	90	105	217
Amortisation and impairment at 31 March 2026	444	-	3,116	2,317	5,877
Carrying amount at 31 March 2026	960	46,139	374	1,897	49,370

<i>USD'000</i>	Software	Goodwill	Customer relations	Rights	Total
<i>Cost at 1 January 2025</i>	444	46,139	3,490	4,214	54,287
Additions	524	-	-	-	524
Cost at 31 March 2025	968	46,139	3,490	4,214	54,811
<i>Accumulated depreciation and impairment:</i>					
At 1 January 2025	322	-	2,676	1,791	4,789
Amortisation for the period	24	-	90	104	218
Amortisation and impairment at 31 March 2025	346	-	2,766	1,895	5,007
Carrying amount at 31 March 2025	622	46,139	724	2,319	49,804

NOTE 5 PROPERTY, PLANT AND EQUIPMENT

	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
<i>USD'000</i>				
<i>Cost at 1 January 2026</i>	20,504	90,298	3,294	114,095
Exchange rate differences	-1	-3	-1	-5
Additions	-	9,494	870	10,364
Disposals	-218	-9,764	-	-9,982
Cost at 31 March 2026	20,285	90,025	4,163	114,473
<i>Accumulated depreciation and impairment:</i>				
At 1 January 2026	12,499	28,968	1,740	43,205
Exchange rate differences	-2	-	-	-2
Depreciation for the period	765	9,359	170	10,294
Reversal regarding disposals	-	-8,572	-	-8,572
At 31 March 2026	13,262	29,755	1,910	44,926
Carrying amount at 31 March 2026	7,022	60,270	2,253	69,547

NOTE 5 PROPERTY, PLANT AND EQUIPMENT – CONTINUED

	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
<i>USD'000</i>				
<i>Cost at 1 January 2025</i>	18,224	92,755	3,277	114,256
Exchange rate differences	-4	-	8	4
Additions	-	5,455	10	5,465
Disposals	-	(10,750)	-	-10,750
Cost at 31 March 2025	18,220	87,460	3,295	108,974
<i>Accumulated depreciation and impairment:</i>				
At 1 January 2025	10,118	25,707	1,239	37,063
Exchange rate differences	(1)	(1)	(1)	-3
Depreciation for the period	694	11,732	120	12,546
Reversal regarding disposals	-	(10,750)	-	-10,750
At 31 March 2025	10,812	26,689	1,358	38,856
Carrying amount at 31 March 2025	7,408	60,771	1,936	70,119

NOTE 6 LEASES

<i>USD'000</i>	Land and buildings	Total
Right-of-use assets		
<i>Carrying amount at 1 January 2026</i>	7,923	7,923
Disposals	-218	-218
Depreciation for the period	-763	-763
Carrying amount at 31 March 2026	6,942	6,942

<i>USD'000</i>	Land and buildings	Total
Right-of-use assets		
<i>Carrying amount at 1 January 2025</i>	8,015	8,015
Additions	0	0
Depreciation for the period	-695	-695
Carrying amount at 31 March 2025	7,320	7,320

<i>USD'000</i>	2026 Q1	2025 Q1
Lease liabilities		
Non-current	4,792	4,828
Current	2,915	3,400
Total	7,707	8,228

<i>USD'000</i>	2026 Q1	2025 Q1
Depreciation of right-of-use assets		
Land and buildings	-763	-695
Total	-763	-695

<i>USD'000</i>	2026 Q1	2025 Q1
Interest expenses		
Land and buildings	-86	-84
Total	-86	-84

NOTE 7 BORROWINGS

<i>USD'000</i>	Effective interest rate	Currency	Maturity	Carrying amount
Bond	10.1%	USD	26-Mar-30	130,000
Total borrowings at 31 March 2026				130,000

<i>USD'000</i>	Effective interest rate	Currency	Maturity	Carrying amount
Bond	10.1%	USD	26-Mar-30	130,000
Total borrowings at 31 March 2025				130,000

NOTE 8 FINANCIAL RISK MANAGEMENT

The Group's exposure to various financial risks is described in detail in the consolidated financial statements for 2025 to which reference is made.

Foreign exchange risk

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

Sensitivity analysis - Foreign exchange risk

Impact on post tax profit	2026 Q1	2025 Q1
DKK/USD exchange rate - increase 10%	4,067	3,328
DKK/USD exchange rate - decrease 10%	-4,067	-3,328

Interest rate risk

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

Sensitivity analysis - Interest rate risk

Impact on post tax profit	2026 Q1	2025 Q1
Interest rates - increase by 100 basis points	-1,300	-1,300
Interest rates - decrease by 100 basis points	1,300	1,300

NOTE 8 FINANCIAL RISK MANAGEMENT – CONTINUED

Financial assets and financial liabilities

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

The Group holds the following financial instruments:

<i>USD'000</i>	Within 1 year	1-5 years	Over 5 years	Total contractual cash flow	Carrying amount
2026					
Non-derivative financial assets					
Trade receivables	17,626	-	-	17,626	17,626
Other receivables	2,413	-	-	2,413	2,413
Prepayments	1,955	-	-	1,955	1,955
Cash and cash equivalents	2,764	-	-	2,764	2,764
Total financial assets at 31 March 2026	24,758	-	-	24,758	24,758
Non-derivative financial liabilities					
Lease liabilities	2,915	4,631	161	7,707	7,707
Borrowings	-	-	-	-	-
Trade payables, other payables, and prepayments	26,992	-	-	26,992	26,992
Bond	13,448	169,797	-	183,245	183,245
Total financial liabilities at 31 March 2026	43,355	174,428	161	217,944	217,944

NOTE 8 FINANCIAL RISK MANAGEMENT – CONTINUED

<i>USD'000</i>	Within 1 year	1-5 years	Over 5 years	Total contractual cash flow	Carrying amount
2025					
Non-derivative financial assets					
Trade receivables	21,601	-	-	21,601	21,601
Other receivables	2,463	-	-	2,463	2,463
Prepayments	1,045	-	-	1,045	1,045
Cash and cash equivalents	15,362	-	-	15,362	15,362
Total financial assets at 31 March 2025	40,471	-	-	40,471	40,471
Non-derivative financial liabilities					
Lease liabilities	3,400	4,222	606	8,228	8,228
Trade payables, other payables, and prepayments	22,248	-	-	22,248	22,248
Bond	13,302	183,245	-	196,547	196,547
Total financial liabilities at 31 March 2025	38,950	187,467	606	227,023	227,023

The Group's exposure to various risks associated with the financial instruments is addressed in the 2025 annual report.

MANAGEMENT'S STATEMENT

The Board of Directors and the Executive Board have today reviewed and approved the Q1 interim report of TPA Holding I A/S for the period 1 January – 31 March 2026.

The Q1 interim report which has not been audited or reviewed by the Company's auditor, has been prepared in accordance with IAS 34 – Interim Financial Reporting, as adopted by the EU, and additional Danish interim reporting requirements for listed companies.

In our opinion, the Q1 interim report gives a true and fair view of the Group's assets, liabilities, and financial position at 31 March 2026, and of the results of the Group's operations and cash flow for the period 1 January – 31 March 2026.

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

Executive Management

Nikolaj Lei Jacobsen

Thomas Helbo

Nicolai Peter Hertz

Dirk Hanenberg

Board of Directors

Jens Flemming Jensen
Chairman

Peter Ryttergaard
Deputy Chairman

Vilhelm Eigil Hahn-Petersen

Peter Jørgen Lyager

Andrew Hoad

Michael John Humphreys

Tilde Kejlhof