



# Annual Report 2024

# WE MAKE SPACE YOURS

From our first CubeSat innovations to enabling entire constellations, we've been driven by one mission: to empower nations, businesses, researchers, and visionaries to claim their place in space. With cutting-edge small satellite technology, we break down barriers – making access to space smarter, faster, and more affordable.

Today, we're not just building satellites – we're building opportunities. We're not just enabling missions – we're enabling dreams by helping and guiding our customers in fulfilling their space ambitions. Whether you're a startup launching your first satellite, an ambitious government deploying national strengths or an established enterprise building a global network "We make space **YOURS**. Accessible, Affordable, Useful."

With GomSpace, the final frontier is no longer distant.  
It's **YOURS** to explore, **YOURS** to innovate, and **YOURS** to reach.

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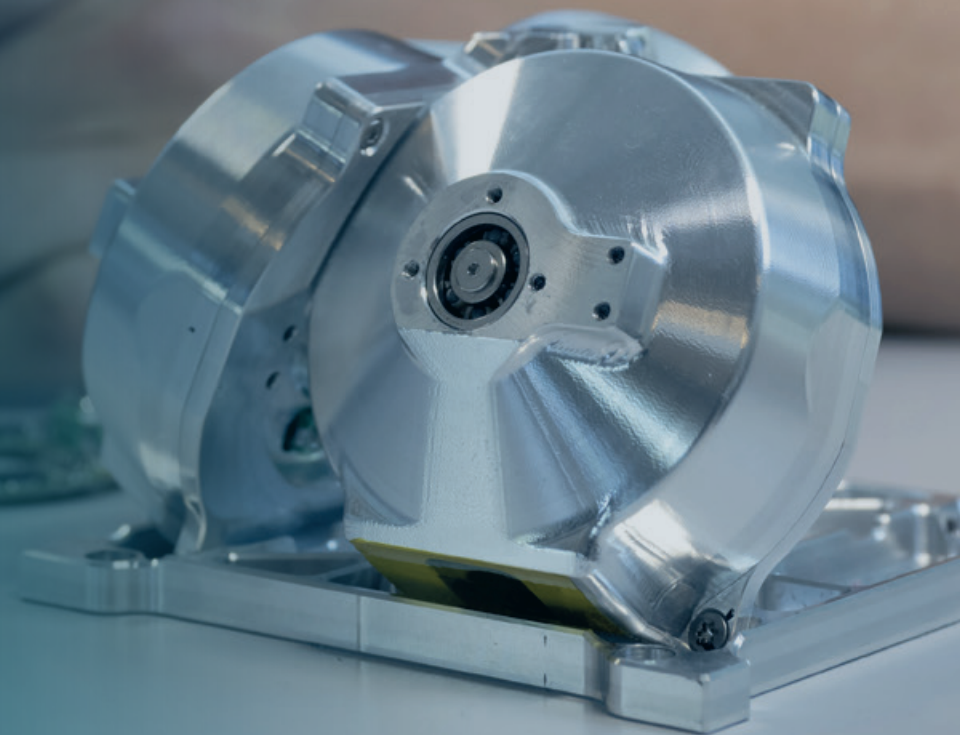




# Introduction to our Business

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# 2024 Highlights



ORDER INTAKE INCREASED BY

**143%**

TO 475 M.SEK (2023 AT 196 M.SEK)



REVENUE INCREASED BY

**8%**

TO 257 M.SEK (2023 AT 238 M.SEK)



FREE CASHFLOW

**42 M.SEK**

(2023 AT -55 M.SEK)



CASH IN BANK

**83 M.SEK**

(2023 AT 61 M.SEK)



## Words from the CEO & Chairman

# We make space YOURS



### Dear Shareholders, Customers, and Partners,

Space is no longer the domain of the privileged few. It is now yours to explore, yours to innovate, and yours to reach. At GomSpace, we are committed to making space affordable, useful, and accessible for nations, businesses, and innovators alike. Our advanced satellite technology is the enabler.

### 2024 was a transformative year

We transitioned from a growth-at-all-cost model to a disciplined, execution-driven strategy—one that delivers stronger financial performance, long-term stability, and a clear path to profitability.

### Culture as the foundation for sustainable success

In last year's report, we emphasized that culture is the cornerstone of sustainable success—and this belief holds stronger than ever. No strategy, no matter how well-designed, can succeed without a resilient and empowered organizational culture.

Meaningful transformation and long-term performance start with people.

In 2024, we applied this principle across every aspect of our business—from financial discipline to organizational structure and leadership values. We took a rigorous, data-driven approach to leadership effectiveness and employee well-being, ensuring that real-time feedback shaped our management decisions.

Weekly insights became the foundation for continuous improvement and alignment. Our people were heard, and their voice really mattered.

We are proud to share that, thanks to the dedication and efforts of our people, we have built a new, positive, and performance-driven culture at GomSpace—one that will continue to fuel our success in the years ahead.

A heartfelt thanks to all our committed colleagues at GomSpace for being the driving force behind this transformation.

### Strong financial and strategic execution

Demand for secure communications, maritime domain awareness (MDA), and earth observation continue to surge as governments invest in sovereign space capabilities. GomSpace is positioned at the forefront, providing mission-critical satellite solutions to national and commercial customers.

In 2024, we delivered record-breaking revenue and significantly improved free cash flow by 98 MSEK compared to 2023. This marked a major milestone: **positive free cash flow for the full year**—a key objective in our transformation journey.

Our **order backlog increased by 143%**, reflecting strong market demand. Notably, we entered the business of microsatellites (still small satellites, but yet much larger than our current nanosatellites), signing three independent contracts—an exciting new profitable growth avenue for GomSpace.



## A market leader and trusted partner in a high-growth sector

The global space economy is set to surpass 1 trillion dollars by 2040, driven by national security, infrastructure, climate monitoring and new commercial applications. Governments worldwide are prioritizing resilient, independent satellite networks, reinforcing the need for trusted partners like GomSpace.

We continue to lead the market, delivering scalable, high-performance satellite solutions that enable nations to build their own sovereign space capabilities.

## Unlocking growth through European and U.S. markets

Strong European investment policies, including the 800 billion EUR European Defense & Security Initiative, are fueling space and defense innovation. Programs like Copernicus and the European Defence Fund create long-term demand for advanced satellite technology—an area where GomSpace excels.

Simultaneously, we are expanding our presence in North America and forging strategic partnerships to access the world's largest space, defense and security market.

## Executing a profitable growth strategy

With years of investment in R&D and production capabilities, we are now fully focused on profitability and operational excellence. The shift toward higher-margin and government-backed contracts is reducing our reliance on transactional sales and enabling long-term strategic programs.

Strengthening EBITDA and ensuring sustainable cash flow remains a top priority, underscoring our commitment to financial discipline.

Our growing order backlog, now at 363 MSEK, provides greater revenue visibility and confirms the robust demand for our technology. By focusing on high-value, government-driven contracts, we are building a sustainable and scalable business model.

## A clear path to value creation

With a strong financial foundation, strategic contracts, and rising government engagement, we see tremendous potential for GomSpace to capitalize on the growing demand in terms of sovereign national satellite infrastructure and advanced commercial space applications.

We are addressing global opportunities in defense, intelligence, and environmental monitoring—and we are confident that our execution-focused strategy will continue to deliver strong results.

As nations secure their space capabilities, GomSpace stands at the forefront—offering trusted, mission-critical technology with a clear path to sustained profitability.



The global space economy is set to surpass 1 trillion dollars by 2040, driven by national security, infrastructure, climate monitoring and new commercial applications.

## Strengthening our financial foundation to capture market trends

To further strengthen our financial position, the Board of Directors reached an agreement on March 18, 2025, to carry out a directed share issue of 196 MSEK to our major shareholder, The Hargreaves Family No. 14 Settlement. The share issue will comprise 28,000,000 new shares at a subscription price of 7.00 SEK per share and is subject to clearance or confirmation from the Foreign Direct Investment authorities.

This potential increased shareholding will trigger an obligation for The Hargreaves Family No. 14 Settlement to make a mandatory bid for the remaining shares in the Company.

## Looking ahead

GomSpace has been reshaped at a pivotal time, putting us in a strong position to capture upcoming market opportunities. The future of space is sovereign, secure, and data-driven—and GomSpace is leading the way. We remain focused on people, innovation, execution, and financial strength, ensuring we deliver lasting value for our shareholders, customers, partners and employees.

Thank you for your continued trust and support.

**CARSTEN DRACHMANN**  
CEO, GomSpace

**STEFAN GARDEFJORD**  
Chairman of the Board



# OUR CORE TECHNOLOGY

## Satellite Products



GomSpace Software Defined Radio, MK3 is a SDR platform that stands out for its unique modularity and compact design, supporting custom RF applications.

GomSpace pre-engineered products are the essential building blocks that underpin every space mission. Our comprehensive suite encompasses a wide range of core functionalities, including **power**, **communication**, **computing**, and **attitude control**.



SHARE OF GROUP  
REVENUE 2024

37%

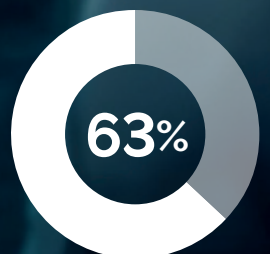


# OUR CORE TECHNOLOGY

## Satellite Projects

At GomSpace, we collaborate with businesses and organizations across various sectors to bring their satellite projects to life, from conception to launch and operation. We boast a proven track record of successful missions, serving clients in the **commercial, defense, maritime, and academic sectors**.

SHARE OF GROUP  
REVENUE 2024





An aerial photograph of a large container ship sailing on a deep blue ocean. The ship is moving towards the bottom of the frame, leaving a white wake. The deck is covered with many orange and red shipping containers. Overlaid on the image are several thin, light blue concentric circles centered on the ship, resembling a radar or sonar scan.

“

### **What our customers say**

Their flight proven products are for us a major source of confidence, allowing us to focus our expertise on payloads, missions and services.

JONATHAN GALIC, CEO OF UNSEENLABS





ESG SPOT

# Key growth markets with GomSpace as a trusted partner



## **Maritime domain awareness**

Monitoring territorial waters,  
Exclusive Economic Zones (EEZs),  
and securing maritime trade routes.



## **Secure communications & commercial constellations**

Enabling sovereign, high-security  
networks for governments  
and enterprises.



## **Earth monitoring & climate intelligence**

Providing real-time space-based  
intelligence for climate and resource  
management.

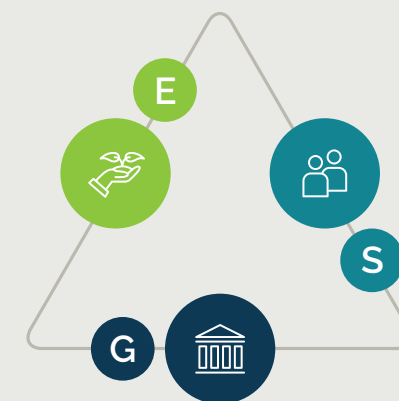
# Environmental, Social and Governance

## ESG REPORTING TABLE

SECTION	Unit	2024	2023	2022	2021	2020
<b>Environmental</b>						
CO <sub>2</sub> scope 1	ton CO <sub>2</sub> e	3.07	4.42	2.96	1.90	5.27
CO <sub>2</sub> scope 2	ton CO <sub>2</sub> e	234.51	240.13	222.43	188.17	198.27
Renewable energy share	%	29%	23%	24%	17%	17%
Water consumption	m <sup>3</sup>	781	1152	1314	198	1100
<b>Social</b>						
Workforce	FTEs	142.2	147.0	191.9	155.3	133.5
Gender diversity, overall	% female	28%	27%	22%	17%	16%
Gender diversity, management	% female	0%	0%	0%	0%	0%
Gender pay ratio	female & male multiple	1.27	1.30	1.47	1.54	1.24
Employee turnover rate	%	20%	23%	11%	12%	12%
Sickness absence	days per FTE	3.08	5.97	7.35	5.80	5.16
Customer retention rate	%	100%	100%	80%	83%	65%
<b>Governance</b>						
Gender diversity, board	%	0%	0%	0%	0%	0%
Board meeting attendance rate	%	96%	97%	90%	98%	98%
CEO pay ratio*	multiple	4.19	4.18	4.34	4.68	5.31

Please see page 96 for the definition of ESG figures.

\* Pay used in pay ratio calculations consists of gross salary, bonus, and the Group's share of social security and pension contributions.



GomSpace ESG data is calculated and aggregated at Group level. The data points are based on the Danish ESG Nasdaq guidelines. GomSpace has aggregated data within each indicated data point across the whole Group.

## General

This table presents GomSpace Group's ESG indicators for 2020 to 2024. They are calculated based on the Center for ESG Research's Integrated Ratio Guideline. All calculations are based on the available data provided by all GomSpace entities and aggregated at the Group level. The covered entities are GomSpace Group AB, GomSpace Denmark, GomSpace Sweden, GomSpace Luxembourg, GomSpace North America, GomSpace France, and GomSpace Asia (Singapore). Factors such as scopes 1 and 2 are not calculated for offices where a small space of a larger office is rented. GomSpace has not developed ESG targets. Therefore, the figures presented here are purely meant as information.

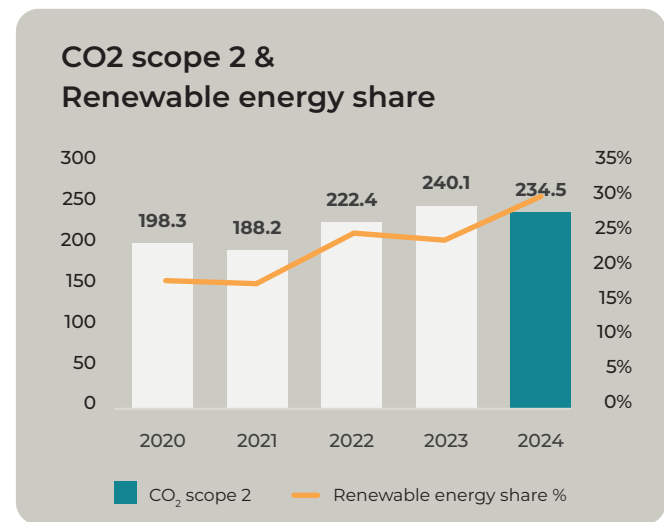
## Environmental

The environmental factors cover scope 1, scope 2, the percentage of renewable energy purchased, and water consumption. Scope 1 emissions are calculated based on the GHG Protocol and the UK Government GHG Conversion Factors for Company Reporting. Scope 2 emissions are calculated using the 2021 IEA Emissions factors. The reported data are from GomSpace Denmark, GomSpace Sweden, and GomSpace Luxembourg. The remaining entities work out of shared office spaces; thus, the office owner reports the environmental consumption. However, Sweden and Luxembourg use solely renewable energy. Water consumption is reported for GomSpace A/S in Denmark alone, as water consumption information is not available for the other offices.

For scope 1, consumption of tons CO<sub>2</sub>e is based on traveled km from company leased cars. Regarding this, from 2023 to 2024, there has been a significant decrease due to a change of a company leased car from diesel to hybrid halfway in 2024, which has affected the consumption of tons CO<sub>2</sub>e.

For scope 2, there has been a slight decrease in consumption of tons CO<sub>2</sub>e from 2023 to 2024. This decrease is a result of an overall reduction in purchased electricity and a positive change in energy mix meaning less energy is generated from coal, which has a high impact on CO<sub>2</sub>e. Overall, more energy is generated from renewable sources.

Water usage from 2020-2024 has fluctuated a lot, due to Covid 19 pandemic effecting 2020 and 2021, where less employees were present at the office. However, in 2020, a burst water pipe partially offset the expected water usage from the pandemic. In 2022 water usage increased to pre-covid levels and even beyond due to a significant increase in workforce. This would decrease in 2023 as workforce decreased significantly. Water usage in 2024 decreased dramatically due to a slight decrease in workforce, small consumption-reducing initiatives and an otherwise general heighten awareness on water consumption.



## Social

From 2020 to 2022, GomSpace experienced a significant increase in the FTE workforce due to increased activity. However, at the beginning of 2023, a reduction in FTEs was implemented as part of cost-saving measures, leading to a decrease in workforce numbers. After this adjustment, the workforce remained relatively stable between 2023 and 2024. The employee turnover rate remained stable in 2021, saw a slight decrease in 2022, but increased in 2023 due to these cost reductions. In 2024, the turnover rate decreased, indicating improved workforce stability following the restructuring in 2023 and various internal initiatives focusing on people and culture.

The share of women in GomSpace has grown from 16% in 2020 to 28% in 2024, reflecting ongoing efforts to enhance diversity. However, the space industry and engineering fields remain male-dominated, which is also reflected in GomSpace's workforce. The company still does not have female representation within the executive management group. The gender pay ratio has fluctuated over the years. A decrease can be explained by difference in job levels.

## Governance

All members of the board of directors are males. CEO salary has increased from 2023 to 2024 with an %-increase in monthly base salary of 8.6%. In the same period, the median staff salary has almost equally increased with 8.5%, resulting in an almost identical CEO pay ratio in 2023 and 2024. The Board of Directors met 10 times in 2024. Board meeting attendance rates in 2024 have been relatively stable from 97% in 2023 to 96% in 2024.



# Key results 2024

During 2024, the company demonstrated resilience and progress across several key financial metrics, including Order intake, Revenue, Operating loss (EBIT), and Order backlog.

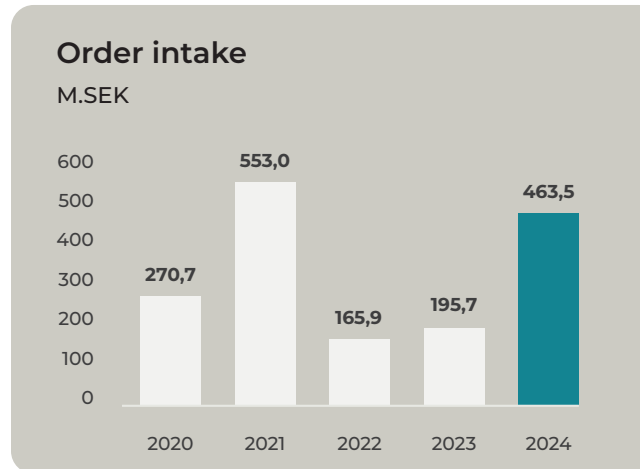
**Order Intake:** The order intake remained robust throughout the year, reflecting strong demand and continued interest from new and existing customers.

**Revenue:** Revenue for 2024 showed steady growth compared to the previous year.

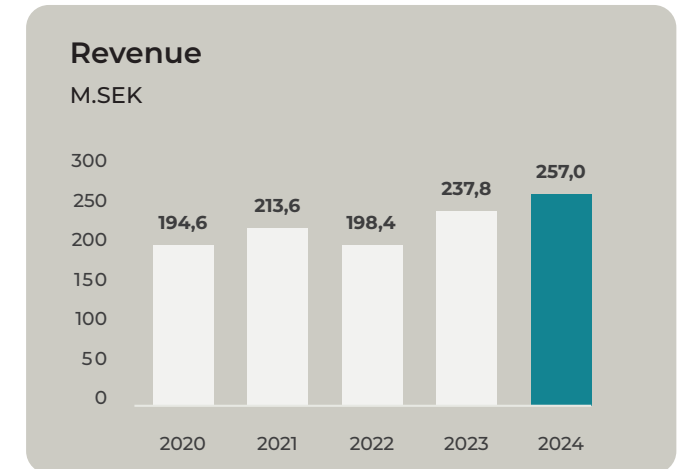
**Operating Loss (EBIT):** Despite significant impairments and write-downs recognized during the year, the company achieved an improved operating result compared to 2023. This improvement is attributed to strategic cost management initiatives and enhanced operational efficiency.

**Order Backlog:** The order backlog at year-end remained solid, providing a strong foundation for future revenue generation. It is worth noting that in 2023, orders amounting to 218 M.SEK were cancelled, as the projects did not provide a responsible margin. Despite these cancellations, the order backlog in 2024 remains strong and supports the company's growth outlook.

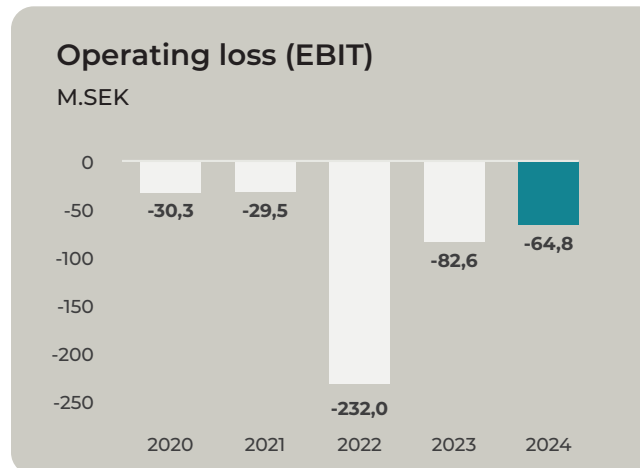
These key results are aligned with the company's strategic objectives and demonstrate continued progress toward achieving long-term financial sustainability.



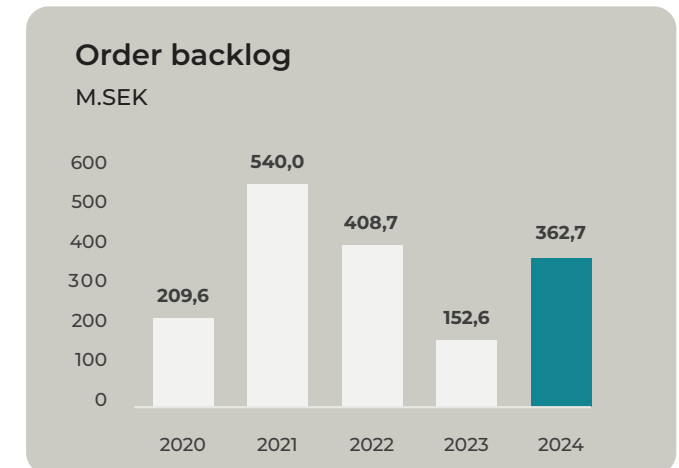
Order intake for 2024 increased by 143% to 474,9 M.SEK due to higher sales in both products and programs.



Revenue also increased with 8% to 257,0 M.SEK compared to 2023.



Operating profit (EBIT) improved to negative 64,8 million SEK, due to a significant organizational restructuring and improvements in production, despite extraordinary warranty provisions and impairments.



Order backlog for 2024 increased by 53% to 362,7 million SEK, driven by high-er sales in both products and programs. With a clear focus on profitability, GomSpace has canceled backlog contracts worth 218 million SEK, as these projects had contribution margins below the acceptable threshold in 2023.



# Transforming space capabilities into operational impact

GomSpace is redefining how nations and industries leverage space, delivering scalable, secure, and high-performance small satellite solutions.

With nearly 20 years of flight heritage, a strong order backlog, and a clear path to profitability, we provide national governments and commercial players with critical space-based infrastructure for **Maritime domain awareness, secure communications, and earth observation.**

# Administration Report

The Board of Directors and Executive Officers of GomSpace Group AB (publ), corporate ID no. 559026-1888, with registered office in Uppsala, Sweden, present the parent’s annual accounts and the group consolidated accounts for the financial year 2024. The numerical information in brackets in these annual accounts is comparative figures with the financial year 2023 or the reporting date of 31 December 2023.

### Information concerning operations

The overall purpose of GomSpace is to manufacture small satellites and components and turnkey solutions for satellites.

### Ownership

GomSpace A/S, GomSpace Sweden AB, EPGS Partners ApS, GomSpace Asia PTE Ltd, GomSpace North America LLC, GomSpace Luxembourg S.à r.l. and GomSpace France SAS are the operating companies of the GomSpace

Group, GomSpace Group AB is the holding company and listed on Nasdaq First North Premier in Stockholm.

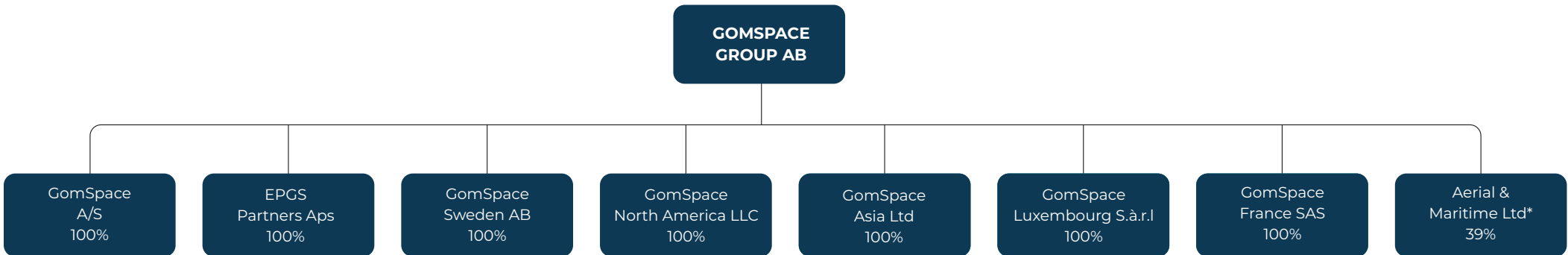
The Group consists of GomSpace Group AB (Reg. No. 559026-1888), GomSpace A/S (Reg. No. 30899849), GomSpace Sweden AB (Reg. No. 556643-0475), EPGS Partners ApS (Reg. No. 38173561), GomSpace Asia PTE Ltd (Reg. No. 201707094C), GomSpace North America LLC (Reg. No. S667083-2), GomSpace Luxembourg S.à r.l. (Reg. No. B218666), and GomSpace France SAS (Reg. No. 910 682 277).

### Financial position

As of 31 December 2024, the cash position is 82,698 T.SEK, and the Group incurred an operating loss of 64,806 T.SEK for 2024. The Group believes its cash position and the liquidity available from its operations and other current sources are sufficient to satisfy its working capital requirements for the next twelve months.

The Executive Board and Board of Directors assess sufficient financing and cash resources for the planned activities and operations for the year according to the budget for 2025. The conclusion has been made based on knowledge of the Group and the Company, the estimated outlook, and the identified uncertainties and risks related to them. Additionally, an increase in capital from Hargreaves Family No. 14 during the first quarter of 2025 has been noted as a strategic measure to capitalize on growing opportunities in the market, enhancing the Group’s ability to execute its transformation plans effectively and deliver value to all stakeholders and increase GomSpace’s competitiveness.

Please see further description in note 19, 21 and 28 in the financial statements.



\* Aerial & Martime Ltd. is an associated company under liquidation. The cost price was written down to zero in 2020 and had no impact on the financial statements and will not have for 2025 going forward.





## 5-YEAR OVERVIEW

T.SEK	2024	2023	2022	2021	2020
<b>THE GROUP</b>					
<b>KEY FIGURES</b>					
Revenue	257,046	237,841	198,379	213,605	194,576
Gross profit	75,276	18,616	-51,119	49,016	47,646
Operating loss (EBIT)	-64,806	-84,416	-231,995	-29,524	-30,261
Net financial items	-26,880	-9,710	-944	-1,667	-8,369
Profit/loss before tax	-91,686	-94,126	-232,939	-31,191	-47,659
Profit/loss for the the year	-86,684	-92,601	-227,824	-27,327	-43,566
Investments in intangible assets	16,772	7,277	34,297	24,511	14,757
Investments in PPE	31,950	958	9,552	1,962	900
Total assets	330,973	302,209	334,172	395,800	403,048
Equity	22,741	109,785	104,798	224,890	247,421
Total liabilities	308,232	192,424	229,374	170,910	155,627
Cash flow from operating activities	87,848	-47,907	-159,066	3,201	43,444
Cash flow from investing activities	-45,193	-7,468	-44,822	-25,806	-16,662
Free cash flow	42,655	-55,375	-203,888	-22,605	26,782
Cash flow from financing activities	-19,022	84,853	132,848	16,932	-10,006
Cash	82,698	61,077	33,097	83,516	133,608
Working capital	86,746	-5,689	6,124	6,727	10,929

See page 61 for the definition of key figures and ratios.

## 5-YEAR OVERVIEW

T.SEK	2024	2023	2022	2021	2020
<b>THE GROUP</b>					
<b>RATIOS</b>					
Gross margin (%)	29%	8%	-26%	23%	24%
Operating (EBIT) margin (%)	-25%	-35%	-117%	-14%	-16%
Net margin (%)	-34%	-39%	-115%	-13%	-22%
Return on invested capital (%)	-26%	-31%	-68%	-7%	-11%
Return on equity (%)	-131%	-86%	-138%	-12%	-16%
Equity ratio (%)	7%	36%	31%	57%	61%
Earnings per share, basic, SEK	-0.62	-0.91	-3.76	-0.52	-0.83
Earnings per share, diluted, SEK	-0.62	-0.91	-3.76	-0.52	-0.83
Average number of employees	142	147	192	155	133
Number of outstanding shares, average	140,669,159	101,699,461	60,546,859	52,274,803	52,274,803
Number of outstanding shares as at 31 December	140,669,159	140,669,159	62,729,763	52,274,803	52,274,803

Earnings per share are computed following IAS 33 (note 19). Other key figures are computed following key ratio definitions, which can be found on page 61.

T.SEK	2024	2023	2022	2021	2020
<b>THE PARENT COMPANY</b>					
Revenue	50,220	41,690	40,678	27,494	25,841
Operating loss (EBIT)	-14,724	-12,463	-67,851	-4,840	-6,537
Net financial items	-1,618	-1,813	2,237	3,015	1,587
Profit/loss for the year	-16,342	49,780	-431,222	-24,473	-47,687
Total assets	345,807	317,836	211,124	491,507	515,111
Equity	294,320	302,785	154,840	489,541	513,924
Total liabilities	51,487	15,051	56,284	1,966	1,187
Operating (EBIT) margin (%)	-29%	-30%	-167%	-18%	-25%
Net margin (%)	-33%	119%	-1,060%	-89%	-185%
Return on invested capital (%)	-5%	16%	-204%	-5%	-9%
Return on equity (%)	-5%	22%	-134%	-5%	-9%
Equity ratio (%)	85%	95%	73%	100%	100%
Earnings per share, basic, SEK	-0.12%	0.49	-7.12	-0.47	-0.91
Earnings per share, diluted, SEK	-0.12%	0.49	-7.12	-0.47	-0.91

The parent company was established on 11 September 2015. The definition of key figures and ratios are defined in Note 3.



# EU investment in Space & Defense

A supportive growth environment  
aligning with GomSpace's strategic focus

Recent European initiatives underscore a commitment to enhancing sovereign capabilities, and the European Commission has outlined substantial investments in space, security, and defense, aiming to strengthen technological independence and innovation, with up to €800 Billion European Defense & Security Investments.

As the European space sector becomes a strategic pillar of economic and technological growth, GomSpace is well-positioned to capitalize on funding, partnerships, and procurement opportunities.





# Financial Review

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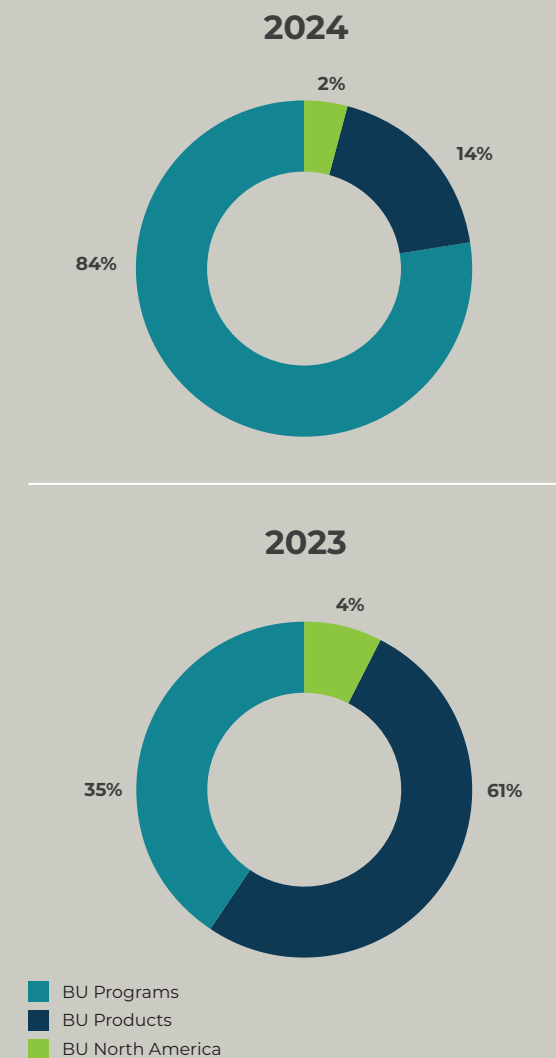


# Financial Review

T.SEK	Business areas			Total
	Business Unit Programs	Business Unit Products	Business Unit North America	
Order backlog 1 January 2024	92,616	54,045	5,950	152,611
Currency adjustment	665	4,451	564	5,681
Other adjustments	1,333	-3,268	3,268	1,333
Order intake	355,469	88,171	19,828	463,465
Cancelled orders	0	0	-3,728	-3,728
Converted to revenue	-147,149	-90,365	-19,160	-256,674
<b>Order backlog 31 December 2024</b>	<b>302,935</b>	<b>53,034</b>	<b>6,722</b>	<b>362,691</b>
Order backlog 1 January 2023	386,710	13,684	8,262	408,656
Currency adjustment	3,553	1,341	-566	4,328
Order intake	79,528	101,181	14,981	195,690
Cancelled orders*	-218,222	0	0	-218,222
Converted to revenue	-158,953	-62,161	-16,727	-237,841
<b>Order backlog 31 December 2023</b>	<b>92,616</b>	<b>54,045</b>	<b>5,950</b>	<b>152,611</b>

\* Throughout 2024, we have implemented further organizational changes to optimize our reporting and business structure, including adjustments to our business units: Programs, Products, and North America. These changes support our strategy of delivering transparency and value to our stakeholders through clear and cohesive reporting.

Order intake split per business area  
% of orders



# Financial Review

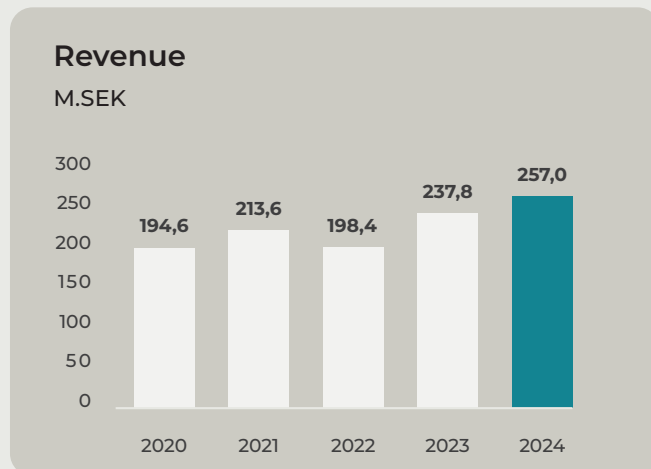
## Order intake and backlog

Order intake for 2024 increased significantly to 463,465 T.SEK (195,690), driven by strong performance in both Programs and Products. Program order intake improved markedly, reaching 355,469 T.SEK in 2024 (79,528).

2024 started with a lower order backlog due to order cancellations in 2023 of 218,222 T.SEK, including a mutually agreed cancellation with ESA of a major customer project valued at 215,030 T.SEK.

## Revenue and operating profit (EBIT)

In 2024, revenue increased to 257,046 T.SEK (237,841). Revenue from Programs has decreased to 147,149 T.SEK (158,953) in 2024.



Revenue increased with 8% to 257,0 M.SEK compared to 2023.

The revenue generated from the product sales has shown a significant increase, amounting to 90,365 T.SEK (62,161) for the year 2024. This upsurge in revenue is attributed to the company's clear focus on product sales as a standalone business, improved capacity utilization and increased activity level. These factors have positively impacted the margins, indicating a promising trend in the company's growth and performance.

The operating loss (EBIT) for 2024, which includes extraordinary warranty provisions and impairments, improved compared to the previous year. The current value is negative 64,806 T.SEK (84,416).

## Tax and deferred tax

The Group had an effective tax rate of 16% (5%) in 2024 and an unrecognised tax loss carry forward amounting to 603,585 T.SEK (633,658).

## Employees

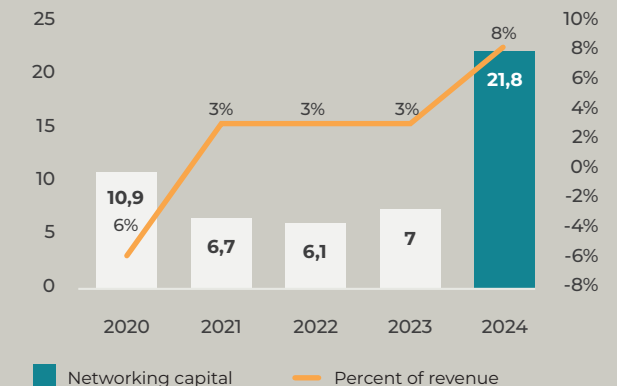
In 2024, the number of employees increased to 155 (from 147), which corresponds to 132 (from 126) full-time employees. The increase is mainly due to more activity.

## Cash flow

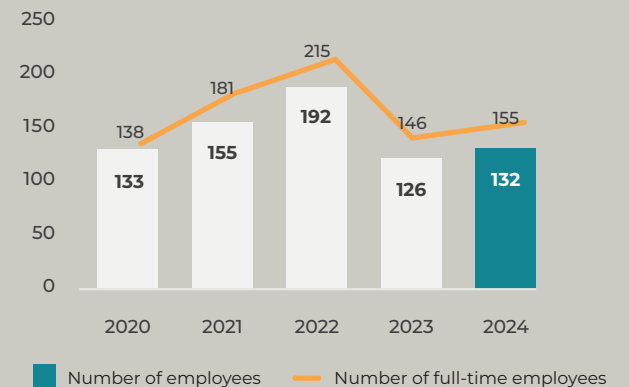
The free cash flow was 42,455 T.SEK, indicating a continued focus and an improvement from the previous year's negative -55,375 T.SEK in 2023. This improvement can be attributed to a greater emphasis on cost control, reducing inventory, and a heightened focus on invoicing and timely payment collection for deliveries.

## Net working capital

M.SEK



## Employee evolution





## WORKFORCE AVERAGE FULL TIME EMPLOYEES

EMPLOYEES	2024		2023		2022		2021		2020	
Programs Business Unit	53	34%	82	56%	135	63%	112	62%	80	58%
Products Business Unit	69	45%	35	24%	45	21%	37	20%	31	22%
North America Business Unit	5	3%	5	3%	5	2%	5	3%	5	4%
General & Administration	28	18%	25	17%	30	14%	27	15%	22	16%
Number of employees end of period	155	100%	147	100%	215	100%	181	100%	138	100%
Number of average full-time employees LTM	132		126		192		155		133	

A change in the Business Unit structure occurred in Q1 2024,, and employee distribution was adjusted accordingly to align with the new Business Unit setup.

All these initiatives were undertaken to enhance focus and improve our net working capital.

The working capital is positive 21,831 T.SEK (7,396) at the end of 2024. A key target established in Q1 2023 was to achieve positive net cash flow during 2024. This objective was successfully met, with a positive net cash flow of 24,118 T.SEK in 2024 (29,477)

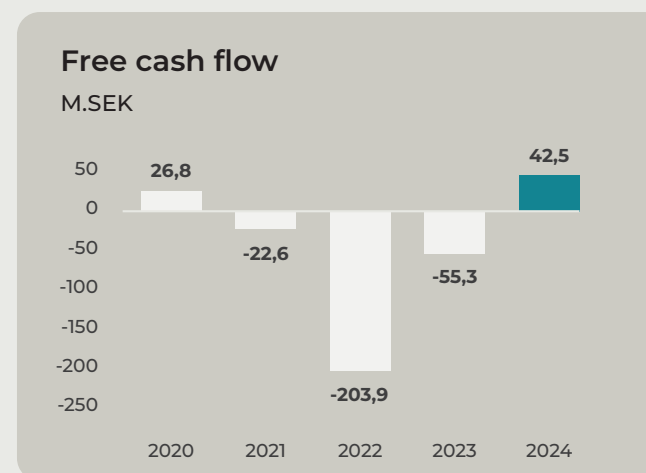
In 2024, the operating activities experienced a positive cash flow of 87,482 T.SEK (-51,947). During the year, the operating activities improved due to an increased focus on cost control, inventory reduction, and timely invoices and payment collection for deliveries.

The cash flow generated from investing activities increased to negative 45,027 T.SEK (-7,468). This increase in investments is primarily due to a high level of R&D expenses.

Cash flow from financing activities for 2024 amounted to -19,022 T.SEK (84,853). Cash flow from financing activities is negative due to payment of borrowings and lease liabilities. Cash and cash equivalents at the end of Q4 2024 were 82,698 T.SEK (61,077).

### Shareholder's equity

As of 31 December 2024, total shareholder's equity amounted to 22,741 T.SEK (109,785). In 2024, a 7,542 T.SEK (114) amount was recognised as share-based payments concerning the warrant program established for the Group's employees.





# Why GomSpace wins: Competitive strengths



## **Proven track record**

75+ satellites launched,  
200+ global customers.



## **Unique expertise in radio payloads**

Optimized for Maritime Domain Awareness  
and secure communications applications.



## **Sustainable business model**

Transition to long term, profitable revenue,  
through products and market driven solutions.



## **Focused market strategy**

Prioritizing national security and  
sovereign space capabilities.



## **In-house manufacturing & testing**

Ensuring cost control  
and scalability.





GomSpace NanoPower BP8 is a high-capacity lithium-ion battery pack engineered for space applications.

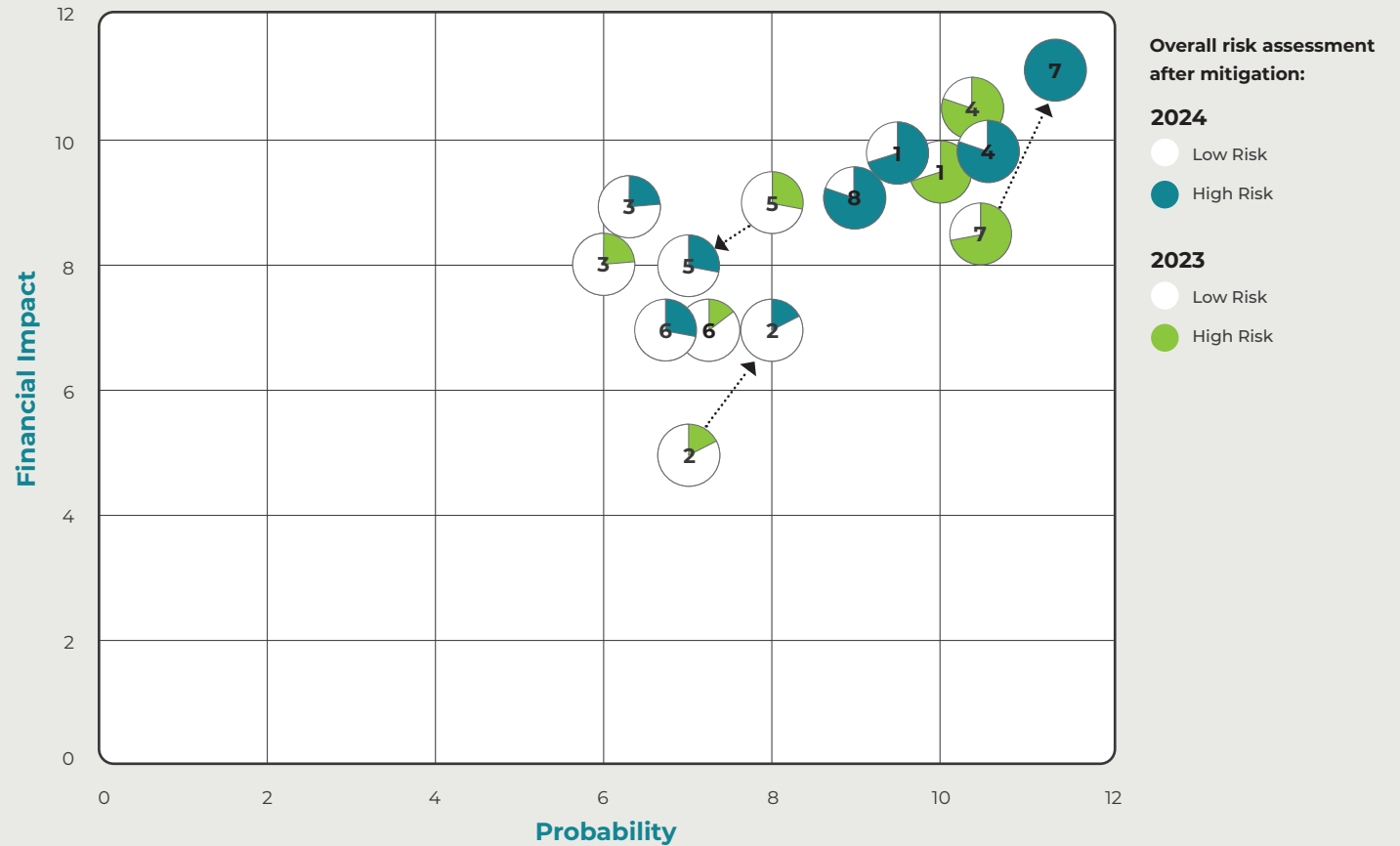
# Risk Management

Due to its activities, the Group is exposed to various financial risks, including changes in foreign currency, liquidity, and credit risks. The Group manages the risks centrally and follows the board of directors' policies. For further information, please see note 21 Financial risks.

The risk factors set forth below are primarily associated with the subsidiaries GomSpace A/S, GomSpace Sweden AB, EPGS Partners ApS, GomSpace Asia Pte Ltd, GomSpace North America LLC, GomSpace Luxembourg S.A.R.L., and GomSpace France SAS as well as the associated Company Aerial & Maritime Ltd. and their currently conducted business operations.

Several factors may adversely affect the Company's business, financial position, and future results. Some risks are related to the Company, while others do not have any particular connection with the Company.

There may also be risks and uncertainties that the Company is unaware of or assesses as immaterial, proving material. Disclosed risks are not presented in priority order or any other particular order. The risks below are deemed to include the main known risks to the Company's future development. They may adversely affect the Company's business, financial position, and profits in the future.



1. New and emerging market
2. Key personnel
3. Risks relating to the quality of the products

4. Competition
5. Risks relating to customers
6. Risks relating to suppliers

7. Risks relating to project to non-recurring engineering
8. IT Security



## 1 New and emerging market

Description	The small satellite market may stagnate. The market could also develop in a way the Company cannot adapt. Even if the market becomes large and wide, the Company may face competition from other operators with greater financial conditions and/or be better prepared for the market requirements.
Impact	Competition could lead to a situation where the Company needs to compete on other terms, such as price. One of the significant challenges is ensuring the Company's right positioning concerning technology and customers, thereby securing orders and profitability.
Mitigation	Last year we created a new Business Unit organization to create and sell products that fulfill customer requirements and boost sales. As a part of this effort, we have initiated product remediation and identified five product categories that we will concentrate on through agile product development.
Risk assessment 2024	We have increased our focus on product sales and reduced our portfolio. In 2024, we updated our product roadmap to have the right products in line with market demand. The level of risk remains the same as it was last year.

## 2 Key personnel

Description	The Company mainly depends on its ability to retain and attract skilled personnel. Moreover, the Group depends on hiring and retaining certain skilled personnel to continue its growth and reach future success.
Impact	Should the Group lose and not be able to replace any member of its key personnel, it may interrupt ongoing projects and other development plans laid out for the Group.
Mitigation	<p>We have implemented a system to measure employee satisfaction and secure long-term committed employees actively.</p> <p>We are committed to making GomSpace a more exciting and attractive place to work. We offer employment on favorable terms in desirable locations.</p>
Risk assessment 2024	<p>As a result of an increased order backlog, we had to increase our workforce in 2024.</p> <p>However, we recognize the importance of attracting and retaining skilled employees, especially in a rapidly advancing industry. Ensuring the right talent is in place is crucial for sustaining growth and competitiveness.</p>



### 3 Risks relating to the quality of the product

<b>Description</b>	The Company relies upon its ability to develop and deliver products of a certain quality. Even if the Company deems the products to be of a certain quality, the customers' demand may deviate from what the Group produces.
<b>Impact</b>	Should the Company focus on the wrong development projects or not be able to develop its products to meet market expectations, it may adversely impact the Company's business, financial position, and profits in the future.
<b>Mitigation</b>	As an ISO certified company, we adhere to internationally recognized quality management standards, reinforcing our commitment to consistent product quality and customer satisfaction.
<b>Risk assessment 2024</b>	<p>Last year we created a Product Business Unit, which gives them complete responsibility and control over the quality of their products.</p> <p>The level of risk remains the same as it was last year.</p>

### 4 Competition

<b>Description</b>	The Company cannot be certain of its market share or its competitors' position in terms of technology and products, and new actors may come forward. The competition may lead to markets with high competition regarding price and quality.
<b>Impact</b>	Failure to comply with this development may lead to orders and market share loss.
<b>Mitigation</b>	<p>We strive to maintain proximity to our customers by providing a diverse range of products, leveraging our extensive industry experience to deliver the best possible service. Our Business Unit Organization and agile product development process ensure our products meet market demands.</p> <p>To support growth and secure larger contracts, we are in the process of increasing our capital, which is expected to be completed soon. This strategic move will strengthen our financial position and enable us to pursue significant business opportunities.</p>
<b>Risk assessment 2024</b>	We are currently experiencing a challenge in acquiring commercial customers due to more competitors who often have a stronger capital base. Despite this, we increased our order intake from 2023 to 2024 by 143%. The potential financial impact and likelihood of risk remain the same as last year.





## 5 Risks relating to customers

<b>Description</b>	Today, a material part of the Group's sales and revenue is generated from more larger customers than previous years. There is a risk that customers do not place orders or otherwise fulfil their respective undertakings due to, e.g., lack of financial resources or other circumstances beyond the Company's control. There is a risk that the Company fails to enter into customer agreements on favorable terms.
<b>Impact</b>	We risk losing payment if the customer is unable to pay and in case we do not meet the milestone requirements.
<b>Mitigation</b>	<p>We seek to take out debtor insurance to learn about the customers' funding situation and enter into a milestone payment plan with positive cash flow and pre-payments.</p> <p>Additionally, we have diversified our customer base to spread risk across multiple clients, ensuring greater financial stability and resilience.</p>
<b>Risk assessment 2024</b>	Our sales strategy is to balance new sales to existing and new customers, which mitigates risk. In 2024, we had no significant payment losses and see more opportunities in our market, lowering risk compared to last year.

## 6 Risks relating to suppliers

<b>Description</b>	The company's ability to deliver according to market demands and contractual commitments depends on obtaining a timely and adequate supply of materials and components.
<b>Impact</b>	The impact could be delayed revenue, increased cost of goods sold, and inventory.
<b>Mitigation</b>	<p>We strive to avoid single-source supplier solutions, but this is not always possible. We also aim to procure microchips in advance to reduce production delays.</p> <p>We have started doing 2-year forecasting and aim to enter advance payment contracts with customers, which will enable us to purchase components earlier.</p>
<b>Risk assessment 2024</b>	<p>Our mitigation strategies have been effective, and the market conditions have also contributed to the improvement. Hence, the likelihood of this risk happening again next year is lower</p> <p>The potential financial impact and likelihood of risk remain the same as last year.</p>



## 7 Risk related to non-recurring engineering in project execution

<b>Description</b>	The company's ability to execute customer- and product development projects according to planned scope, cost, and on time.
<b>Impact</b>	The impact could be delayed revenue, increased cost of goods sold, delayed customer payments, and increased investment cost.
<b>Mitigation</b>	We monitor and evaluate project progress and compare it to the budget. We are forecasting to estimate this risk impact on GomSpace's ability to reach targets and evaluate future cash position.
<b>Risk assessment 2024</b>	In 2024, fewer projects were delayed and became more expensive compared to the previous year. We still anticipate that a significant portion of the company's revenue will come from recurring engineering product sales. Although this, along with other factors, reduces the risk, it is still considered to be high. If these risks materialize, they could have a significant impact on the company's financials.

## 8 IT Security

<b>Description</b>	The Company increasingly depends on secure and reliable IT systems. Significant breaches or outages can harm its knowledge base, reputation, and competitiveness, leading to financial loss, missed opportunities, or failure to meet contractual obligations.
<b>Impact</b>	IT security breaches can expose proprietary and customer data, triggering legal issues and regulatory penalties. Reputational damage may erode customer trust and revenue, while recovery efforts strain resources. Service outages risk project delays and client dissatisfaction. Cyber threats to suppliers and outsourced systems pose systemic risks, potentially disrupting delivery and contractual compliance. These risks highlight the need for robust IT security across the value chain.
<b>Mitigation</b>	The Company addresses these risks through regular updates to security controls, policies, and guidelines. System simplification, application reduction, and centralized management enhance security. During the past two years, the company has aligned its framework with the EU's NIS2 directive and tripled its cybersecurity investment. A dedicated IT security board ensures focused management, and employee training raises awareness. Outsourcing and dual sourcing across suppliers further improve resilience.
<b>Risk assessment 2024</b>	With cyber threats globally high, the Company continues to strengthen its IT infrastructure and mandates cybersecurity training for all staff to improve resilience and defense against evolving threats.

### Uncertainty relating to recognition and measurement

Recognition and measurement regarding the carrying amount of some assets and liabilities in the Consolidated Financial Statements require judgments, estimates and assumptions concerning future events. This includes those related to revenue recognition, development projects and contract work; also see note 3.

### Unusual events

The Group's financial position and activities for 2024 have not been impacted by any unusual events as of December 31, 2024.

### Events after the balance sheet date

In March 2025, the Board of Directors has reached an agreement to carry out a directed share issue of 196 M.SEK to its major shareholder, The Hargreaves Family No. 14 Settlement. The share issue will comprise 28,000,000 new shares at a subscription price of 7,00 SEK per share. The issue is subject to clearance or confirmation from the Foreign Direct Investment authorities. The potential increased shareholding will trigger an obligation for the Hargreaves Family No. 14 Settlement to make a mandatory bid for the remaining shares in the Company

No other material events have occurred after the balance sheet date, which would influence the evaluation of this Annual Report.

### Parent Company

The parent company had total revenues of 50,220 T.SEK (42,470) for 2024. The parent company incurred total costs of 54,936 T.SEK (80,330) for 2024. The operating result for 2024 is -4,717 T.SEK (-12,463). The net loss for 2024 is -6,335 T.SEK (49,780).

### Tax and deferred tax

The Parent Company, GomSpace Group AB, had a non-recognized deferred tax loss carry-forward total of 96,424 T.SEK (90,089).

### The Board of Directors' decision on items for the Annual General Meeting

Distribution of profit for the year.

The following funds are at the disposal of the parent company:

T.SEK	2024
Share premium	765,813,929
Retained earnings	-465,581,704
Profit (loss for the year)	-16,341,987
	<b>283,890,238</b>
To be distributed as follows:	
Paid out as dividend	0
Carried forward	283,890,238
	<b>283,890,238</b>



# General Information

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40	Executive management

# Corporate Governance report



## Introduction

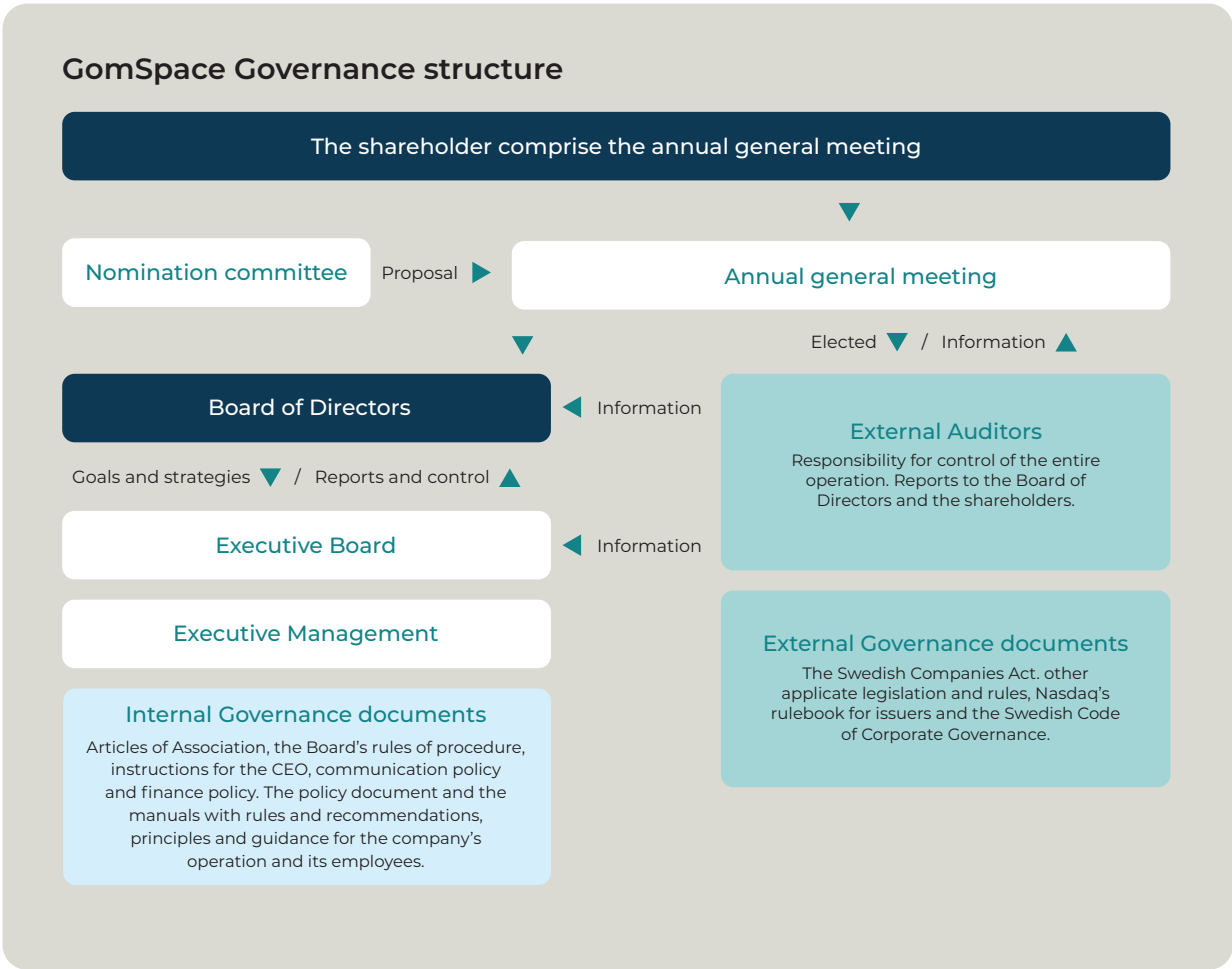
GomSpace Group AB is a Swedish public limited liability company with its registered office in Stockholm, Sweden. Through its subsidiaries, the company develops and manufactures small satellites and components and turnkey solutions for satellites. The company has been listed on Nasdaq First North Premier Growth Market since June 2016.

As a company listed on Nasdaq First North Premier Growth Market, the company must comply with the Swedish Corporate Governance Code (the “Code”) and prepare an annual corporate governance report as from the 2019 financial year. The company has not deviated from the Code during 2024, except that (i) the annual general meeting of 2024 was held without company representatives, the auditor or a member of the nomination committee being present (since no external shareholders participated in person), and (ii) the company’s six- or nine-month report for 2024 has not been reviewed by the company’s auditor. The latter deviation is described further under heading “Internal controls of financial reporting”.

GomSpace considers good corporate governance essential and an important part of its core business. Consequently, the company complies with the Code in all essential and obligatory aspects when preparing this corporate governance report, except for the deviation described above.

## Corporate governance structure

The Swedish Companies Act contains basic rules for the company’s organization. It stipulates that there should be three decision-making bodies: the general meeting of shareholders, the board of directors, and the Chief Executive Officer (CEO), in a hierarchal relationship with each other. There must also be a monitoring body, the auditor, appointed by the general meeting of shareholders.







Governance, management, and control are distributed between the shareholders, the board of directors, the CEO, and company management according to applicable laws, rules and recommendations, GomSpace's articles of association, the board of directors' rules of procedure, and other internal instructions.

The current articles of association are kept available on the company's webpage.

The regulatory framework consists of the Swedish Companies Act, the rules applicable to the market where the company's shares are listed for trading (Nasdaq First North Growth Market – Rulebook for Issuers of Shares) incl. the rules applicable for the Premier Segment, and the Code.

## Shareholders

The company has one shareholder with a direct or indirect shareholding in the company representing at least one tenth of the voting rights for all shares, The Hargreaves Family No. 14 Settlement with 41,606,536 shares, corresponding to 29.58% of the shares and votes in the company.

## General meeting of shareholders

The annual general meeting of shareholders ("AGM") is to be held in Stockholm within six months of the end of the financial year. The AGM adopts the financial statements (annual report) and decides how to allocate the result. Further, the AGM decides on discharge from liability for the board of directors and the CEO, elects members of the board of directors and auditor(s) and determines their fees. The AGM also decides on other matters the board of directors includes in the notice convening the AGM.

Regarding general meetings, the company has not deviated from the Code.

The regulatory framework consists of the Swedish Companies Act, the rules that apply to the market where the company's shares are listed for trading, Nasdaq First North Growth Market Rulebook for Issuers of Shares (incl. the rules applicable for the Premier Segment) and the Code.

The AGM held in 2024 took place on 17 May 2024 at 10.00 at Setterwalls Advokatbyrå's office at Sturegatan 10 in Stockholm, Sweden.

At the AGM held on 17 May 2024, it was resolved to authorize the board of directors to – during the period until the next annual general meeting (i.e. the annual general meeting to be held in 2025) and at one or more occasions – resolve upon issuance of new shares, warrants and/or convertible debentures with or without deviation from the shareholders' preferential rights. Payment may be made in cash, in kind, through set-off of claims or otherwise be conditional. Through issuances resolved upon with support from the authorization – with deviation from the shareholders' preferential rights – the company's share capital and shares may be increased by an amount and number corresponding to not more than 20 percent of the share capital and number of shares/votes in the company (i.e. corresponding to a maximum dilutive effect of approximately 16.67 percent) at the first time the authorization is used with deviation from the shareholders' preferential rights.

The AGM to be held in 2025 will take place on 14 May 2025 at 10.00 at Setterwalls Advokatbyrå's office at Sturegatan 10 in Stockholm, Sweden.

## Nomination committee

The nomination committee is to present proposals to the AGM regarding the chair of the meeting, the election of chair and other members of the board of directors, auditor(s), and fees and other remuneration payable to each member of the board of directors and the auditor(s).

Further, the nomination committee is to present proposals on any changes to the principles for the appointment of and instructions to the nomination committee.

At the AGM held on 17 May 2024, it was resolved not to change the principles for the appointment of and instructions to the nomination committee, which were adopted at the AGM held in 2019. The nomination committee is to be composed of the chair of the board of directors and three members appointed by the three largest shareholders by votes at the end of the third quarter each year. The nomination committee is to appoint a chair among its members. The chair of the board of directors may not be appointed as chair of the nomination committee. In respect of the AGM to be held in 2025, the following shareholders have exercised their right to appoint a member to the nomination committee: Peter Hargreaves, H&L Invest ApS and Henrik Kølle. Each of the aforementioned shareholders has appointed the following members:

- Hasse Resenbro, appointed by Peter Hargreaves
- Dino Dogan, appointed by H&L Invest ApS
- Hans Bloch, appointed by Henrik Kølle

The chair of the board of directors (Stefan Gardefjord) is considered independent of the company's largest shareholders.

Pursuant to the principles for the appointment of and instructions to the nomination committee, the nomination committee shall be composed and perform such tasks stated from time to time in the Code.

The principles for the appointment of and instructions to the nomination committee are available on the corporate governance section on the company's website, included as an appendix to the AGM's minutes in 2019. A diversity policy is not legally required for the nomination committee in its work nor required by the Code.



## Tasks of the board of directors

The board of directors' rules of procedure includes, amongst other, the following tasks:

- appointing, evaluating and, if necessary, dismissing the CEO and CFO,
- establishing the overall goals and strategy of the company,
- identifying how sustainability issues impact risks to and business opportunities for the company,
- defining appropriate guidelines to govern the company's conduct in society, to ensure its long-term value creation capability,
- ensuring that there is an appropriate system for follow-up and control of the company's operations and the risks to the company that are associated with its operations, ensuring that there is a satisfactory process for monitoring the company's compliance with laws and other regulations relevant to the company's operations, as well as the application of internal guidelines, and
- ensuring that the company's external communications are characterized by openness and is accurate, reliable, and relevant.

In line with rules of procedure, each board member is:

- to form an independent opinion on each matter considered by the board and to request whatever information he or she believes necessary for the board to make well- founded decisions,
- to acquire continuously the knowledge of the company's operations, organization, markets, etc. that is necessary to carry out the assignment, and

- responsible for committing the time required to carry out the board's work in the context of the board member's other assignments and commitments.

If required, work among board members is divided based on competencies. The board is to approve any significant assignments the CEO has outside the company.

## Size and composition of the board of directors

According to the articles of association, the board of directors shall consist of not less than three and not more than seven ordinary members without deputy members. Board members are elected for a period of one year (between annual general meetings).

At the AGM held on 17 May 2024, the following five board members were re-elected: Kenn Herskind, Nikolaj Wendelboe, Steen Hansen, Stefan Gardefjord and Henrik Kølle. Stefan Gardefjord was also re-elected as chair of the board.

The requirements to size and composition according to the Code, including but not limited to in respect of independence, are fulfilled. No board member is a member of the executive management, and most board members are independent of the company and its executive management. Only one current board member is dependent in relation to the company's major shareholders.

A detailed presentation of the board members, including information about other assignments and holding of GomSpace shares, is found under the Board of Directors in the Corporate Governance section on the company's website.

Furthermore, information about board meeting attendance during the last financial year is included in ESG reporting. In 2024 the attendance rate was 96%. Henrik Kølle and Nikolaj Wendelboe was absent at one out of 10 board meetings resulting in an attendance rate

of 90%. The other board members had an attendance rate of 100%. Since the last AGM, 10 board meetings have taken place.

The CEO and CFO usually attend the board meetings, and other persons within the company group can participate in board meetings from time to time (as decided by the board of directors).

## Chair of the board of directors

The chair of the board of directors leads the work of the board. The chair has a special responsibility to follow the group's development between board meetings and ensure that the board members are continually provided with the information necessary to perform the work satisfactorily.

Pursuant to the board of directors' rules of procedure and in line with the Code, the chair ensures that the board's work is performed efficiently and that the board of directors fulfils its obligations.

The general meeting elects the chair of the board. The current chair is not an employee of the company or has duties assigned by the company regarding his chair responsibilities.

The chair maintains regular contact with the CEO and CFO and holds meetings with them as required.

## Board procedures

The board of directors is responsible for ensuring that the group has good internal controls and ensures that the group has formalized routines to ensure that approved principles for financial reporting and internal controls are applied as well as to ensure that the company's financial reports are produced pursuant to legislation, applicable accounting standards and other requirements for listed companies.



The following policies and plans have been implemented and are regularly reviewed and updated:

- Rules of procedure for the board of directors
- Rules of procedure for duties incumbent upon an audit committee
- Rules of procedure for duties incumbent upon a remuneration committee
- Instructions for the CEO
- Instructions for financial reporting
- Accounting policy
- Authority rights
- Information policy
- Insider policy
- IT policy and Disaster Recovery plan
- Business continuity plan
- Code of Conduct

A detailed description of the group's internal controls is included in a separate section below, including the board's monitoring measures that the internal controls related to financial reports and reporting to the board function adequately.

A separate internal audit function has not been established. The board of directors believes that the limited size of the company's business in a centralized organization does not require a more extensive audit function in an internal audit function. The assessment is updated annually.

The board of directors has decided not to establish an audit committee, given that the board finds it more appropriate that the entire board fulfils the duties of the audit committee.

At least once a year, the board meets the company's statutory auditor without the CEO or any other executive management member being present.

## CEO and executive management

The CEO is primarily responsible for the continuous management of the company's affairs and daily operations. The division of work between the board of directors and the CEO are outlined in the board of directors' rules of procedure and the instructions for the CEO.

The CEO is responsible for keeping the board of directors informed of the company's operations, results of operation, and financial position. The CEO is also responsible for preparing reports, compiling information ahead of board meetings, and reporting the board meetings' materials.

A detailed presentation of the CEO and the entire executive management team, including information about other assignments and holding of GomSpace shares, is to be found under Executive Management in the Corporate Governance section on the company's website.

## Evaluation of the board of directors and CEO

The chair is to ensure that the board's work is evaluated annually, and that the nomination committee is informed of the evaluation result.

The annual evaluation of the board work follows an established procedure in line with the corporate governance rules. The evaluation was conducted internally and lead by the Chair of the Board. The results of the evaluation were discussed in the board and shared with the CEO and the CFO. The results of the evaluation have further been reported to the nomination committee.

Furthermore, the chair is to ensure that the CEO's work is evaluated annually, and the board continuously evaluates the CEO's work. A formal assessment is carried out at least once a year, and no member of the executive management is to be present during this evaluation process. The formal evaluation of the CEO took place in January 2025.

## Remuneration of the board of directors and executive management

The board of directors has decided not to establish a remuneration committee, given that the board finds it more appropriate that the entire board fulfils the duties of the remuneration committee. If the board uses the services of an external consultant, the board ensures that there is no conflict of interest regarding other assignments this consultant may have for the company or its executive management.

The AGM adopts guidelines for remuneration for executive management in line with principles set out in the Swedish Corporate Governance Board's Rules on Remuneration of the Board and Executive Management and on Incentive Programs. The following guidelines are highlighted:

The main principle is that remuneration and other employment conditions for executive management members shall be based on market terms and competitive to ensure that the group can attract and retain competent members of the executive management at a reasonable cost for the company.

The total remuneration for the executive management shall consist of fixed salary, variable remuneration, pension, and other benefits. To avoid the executive management being encouraged to take inappropriate risks, there shall be a fundamental balance between fixed and variable remuneration.

Thus, the fixed salary shall be large enough concerning the total remuneration paid to the executive management to render it possible to reduce the variable remuneration to zero.

The variable remuneration to a member of the executive management whose function or total remuneration level implies that he or she can have a material effect on the company's risk profile may not be greater than the fixed salary.



Each year, the board of directors shall consider whether the AGM is to be proposed to adopt a share-based incentive program. Proposed incentive programs shall contribute to long-term value growth.

For further details regarding the company's guidelines for remuneration for executive management, see appendix 4 to the minutes from the AGM held on 17 May 2024, available on the company's webpage. The guidelines apply until otherwise decided by the general meeting and until the AGM to be held in 2028 at the latest.

At the company's AGM held in 2024, it was resolved that the fees payable to the board of directors for the period until the end of the next AGM shall amount to a total of SEK 1,575,000, out of which SEK 450,000 shall be paid to the chair and SEK 225,000 to each of the other board members. The company's commitment regarding variable salary to the group's executive management for 2024 is SEK 4,277,604.

### Information on sustainability and remuneration

The group is not legally required to publish a sustainability report. Still, an ESG reporting based on the Center for ESG Research's Integrated Ratio Guideline has been compiled voluntarily and included in the annual report (page 13) since 2019.

Furthermore, the group is not legally required to publish a remuneration report. Disclosures of management remuneration, including share-price related incentive programs, are included in note 5 of the annual report and are also found on the company's webpage.

### Internal controls of financial reporting

Internal controls regarding financial reporting aim to provide reasonable certainty regarding external financial reporting reliability and ensure that the financial reporting has been prepared pursuant to law, applicable reporting standards, and other requirements. The control

environment includes how targets are set, how earnings are monitored, and how risks are managed.

Financial reporting's control environment is based on allocating roles and responsibilities within the organization and accounting policies, instructions, and routines.

The authorization instructions in place regulate the decision-making process for important contracts, major investments, and other significant decisions, thus becoming an important part of the group's control environment.

The board of directors is responsible for identifying and addressing material financial risks and the risk of financial reporting errors.

Management reports its assessment of existing risks and any other issues concerning internal control continuously to the board. The board can then call for further measures if considered necessary.

The company's six- or nine-month report for 2024 has not been reviewed by the company's auditor, which is a deviation from rule 7.7 of the Code. The board of directors has made the assessment that the additional cost for such a review during 2024 cannot be motivated.

Description of risk management and assessment are included on pages 26-31 of the annual report.

Control activities within GomSpace take place in the entire organization at all levels and include approval of projects and agreements and ongoing monitoring of earnings performance on projects. Financial reporting and statements are analysed and validated by the group's finance team.

Under the management of the group's CFO, the group's finance department conducts an annual evaluation of the company group's internal control.







# Board of Directors



## Stefan Gardefjord

Chairman of the Board, Born: 1958



## Steen Hansen

Board Member, Born: 1948



## Nikolaj Wendelboe

Board Member, Born: 1975

### Position:

Mr. Gardefjord is Board member since May 2023. Chairman of the board October 2023.

Mr. Hansen is Board member since 2017.

Mr. Wendelboe is Board member since 2022.

### Other current assignments:

Mr. Gardefjord is CEO at Elevenco AB. He is also corporate advisor and currently non-executive director of BTS Group (Nasdaq OMX Nordic), non-executive director of Knowit Plc (Nasdaq OMX Nordic), and non-executive director of Remos Space Systems.

Mr. Hansen is chairman of the board of directors and a member of the board of directors of several companies (see full list on the website). He is also the CEO and director of a various range of companies (see full list on the website).

Mr. Wendelboe is a member of the board of directors of Strandgaarden Wine & Spirits A/S and a director in NWE Invest ApS. He is also Executive Vice President & CFO for Bang & Olufsen A/S.

### Prior assignments (last five years):

Mr. Gardefjord has been CEO of SSC (Swedish Space Corporation) for 12 years.

Mr. Wendelboe was chairman of the board of directors of Sparkle ApS until 2023.

### Other relevant experience:

Mr. Gardefjord has held numerous senior management positions in the information technology industry including CEO of Logica Sweden and member of the Logica Group (plc) Executive Committee. Mr. Gardefjord has also been a board member, and past chairman, of SAI – Swedish Aerospace Industries – the trade organization and interest association for the civil aviation and space industry in Sweden.

Mr. Hansen has been working in the position as CEO for 39 years. He holds a Master of Science in electrical engineering from the Technical University of Denmark (Lyngby, Denmark).

Mr. Wendelboe has considerable management experience in large corporations, thereof five years as CFO for NNIT A/S and five years as CEO for Arriva Denmark A/S. He holds a Master of Science in Economics from University of Copenhagen (cand.polit).

### Board meeting attendance:

10 of 10.

10 of 10.

9 of 10.

### Independent of GomSpace and the senior management:

Yes.

Yes.

Yes.

### Independent of major shareholders as of today:

Yes.

Yes.

Yes.

### Holdings in GomSpace:

Direct holding of 200,000 shares.

Indirect holding of 13,691,953 shares through H&L Invest ApS.

Indirect holding of 173,076 shares through NWE Invest ApS.



**Kenn Herskind**  
Board Member, Born: 1964

Mr. Herskind is Board member since 2022.

Mr. Herskind is Chairman of Goonhilly Earth Station Ltd.

Mr. Herskind held the position of Director at Winford Holding Ltd. until 2023.

Mr. Herskind has has held positions such as Associate Lawyer, Director and Chairman of a various range of companies (see full list on the website). He holds a Master in Law (cand.jur.) from Copenhagen University, a Master in Business Administration (MBA) from London Business School and a Master in Wealth Management from Chartered Institute for Securities and Investments (CISI).

10 of 10.

Yes.

No.

Direct holding of 412.000 shares.



**Henrik Kølle**  
Board Member, Born: 1965

Mr. Kølle is Board member since 2022.

Mr. Kølle is CEO at tandlægen.dk, board of directors CCIT, AllUnite.

Mr. Kølle has held numerous of leading and founding positions, as well as great experience as an engaged investor in IT companies and companies with strong growth potential and as many years of experience of board work in several companies.

9 of 10.

Yes.

Yes.

Direct holding of 587.795 shares and indirect holding of 1,210,024 shares through Aula Invest ApS. Related persons hold an additional 157.643 shares.



# Executive Management



**Carsten Drachmann**

CEO, Born: 1966



**Troels Dalsgaard**

Deputy CEO and CFO, Born: 1986



**Thomas Pfister**

CCO, Born: 1976

## Position:

Mr. Drachmann is Chief Executive Officer of the company since March 2023.

Mr. Dalsgaard is deputy CEO and Chief Financial Officer of the Company since 2014.

Mr. Pfister is Chief Commercial Officer of the Company since March 2022.

## Other current assignments:

Mr. Drachmann is a board member of RTX A/S.

Mr. Dalsgaard is a partner of Dalsgaard Capital LLC and a board member of Roblight A/S.

## Prior assignments (last five years):

Mr. Drachmann's career spans leadership roles in the global tech sector from start-ups to fortune 500. Notable among his recent positions are CEO at Zero Error Systems PTE LTD in Singapore, CEO at KebNi AB in Stockholm, and Chief Sales & Marketing Officer & Managing Director at DataPath Inc. in London, and CEO at International Copyright Enterprise in Stockholm.

Mr. Dalsgaard has held positions as partner of various holding companies, as well as interim financial manager.

Mr. Pfister was leading the Airbus Defence and Space division businesses in several Asian countries and the global Pacific region up to 2020. He then led the Airbus Space commercial export sales team for MEA/Asia/Pacific and strategic accounts.

## Other relevant experience:

Mr. Drachmann holds an MSc in Software & Electronics from the Technical University of Denmark and an E-MBA in Strategy & Organisation from Stanford University in tech industry leadership and management.

Mr. Dalsgaard has experience and education from internal auditor education from EY and PwC, FSR – Danish Auditors, and New York Institute of Finance. He holds a Graduate Certificate in Business Administration from Aalborg University (Aalborg, Denmark).

Mr. Pfister held positions in SMEs, Global Groups and various space business environment (civilian/ defence, earth observation/telecom, services/ hardware, institutional/commercial) in his 15y+ Space carrer. He graduated from Skema Business School, Sophia-Antipolis, France.

## Holdings in GomSpace:

Direct holding of 72,232 shares.

Direct holding of 786,994 shares. Related persons (children) hold an additional 7,500 shares.

Direct holding of 123,076 shares.

## Allocated warrants:

471,887

471,887





### Lars K. Alminde

Vice President, Strategy and Business Development, Born: 1979

Mr. Alminde has been with the company since September 2007.



### Henrik Kalstrup

Vice President, Products Business Unit, Born: 1963

Mr. Kalstrup has held the position as Vice President of Products BU since March 2024.



### Oliver Schiewe

Vice President, Programs Business Unit, Born: 1967

Mr. Schiewe has held the position as Vice President of Programs BU since April 2024.



### Frank T. Tobin Jr. P.E.

Vice President, North America Business Unit, Born: 1960

Mr. Tobin is Vice President of North America Business Unit. Subsequent to the reporting period, resigned effective from March 2025.

Mr. Alminde has served GomSpace in various roles over the years. Most recently, prior to the current assignment, he was the Chief Product Officer until 2023 and Chief Commercial Officer until 2019.

Mr. Kalstrup has held positions within Cobham SATCOM for the last 5 years. From 2020 his career became more commercial and he became Head of Product Management of Radio, Safety, tracking and L-Band products. The last 2 years of his appointment with Cobham SATCOM was as Director of the Agile team Critical Communications, an incubator group serving the land mobile and maritime market with augmented radio coverage via Satellite.

Mr. Schiewe has held several senior management position at RUAG Space last position Senior Vice President Product Group Spacecraft at RUAG Space until 2021. He took over in June 2021 the role as Vice President Engineering, Operations & Quality at RUAG Aerostructures before he moved January 2023 as Director Safety & Quality to the Federal Railway Switzerland.

Mr. Tobin served as Director/President/CEO, of HIC, a technology company which combined the top handset developers with the leaders in biometrics and security to bring a new approach to mobile security to protect critical personal and corporate information. Mr. Tobin currently serves as BOD for the EOD Warrior Foundation.

Mr. Alminde holds a MSc.EE. and a PhD degree from Aalborg University and has built experience with space systems technology and commercialization since first working with nanosatellites from 2001.

Mr. Kalstrup holds an M. Sc.EE in System design from Aalborg University 1992 and an Executive MBA in Technology Management from Aalborg University 2007.

Mr. Schiewe holds a degree in mechanical engineering from the university of applied sciences in Nuremberg. Mr. Schiewe worked since more than 20 years in the space industrie (astrium, EADS, Contraves and RUAG Space).

Mr. Tobin has held Executive positions in multinational companies Lockheed and Thales NA. He has held positions as BoD & President for Systematic a US Proxy Company, Chairman and CEO of NABCO, and BoD position for Hi-Rel as part of his affiliation with Main Street Capital Private Equity group.

Indirect holding of 1,726,439 shares in the Company through Black Pepper Invest ApS.

No shares in the Company.

No shares in the Company.

Direct holding of 10,000 shares.

98,592

98,592

98,592



# Financial Statements

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## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

T.SEK	Note	2024	2023
Revenue	4	257,046	237,841
Cost of sales	5,6,7,16	-181,770	-219,225
<b>Gross profit</b>		<b>75,276</b>	<b>18,616</b>
Sales and distribution costs	5,6,7,18	-42,534	-24,563
Development costs	5,6,7,12	-17,428	-39,905
Administrative costs	5,6,7	-80,848	-58,617
Other operating income		728	20,053
<b>Operating profit loss (EBIT)</b>		<b>-64,806</b>	<b>-84,416</b>
Finance income	9	14,101	16,736
Finance expenses	10	-40,981	-26,446
<b>Profit before tax</b>		<b>-91,686</b>	<b>-94,126</b>
Tax	11	5,002	1,525
<b>Profit for the year</b>		<b>-86,684</b>	<b>-92,601</b>
<b>Profit is attributable to:</b>			
Owners of GomSpace Group AB (publ)		-86,684	-92,601
		<b>-86,684</b>	<b>-92,601</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

T.SEK	Note	2024	2023
Profit for the year		-86,684	-92,601
<b>Items which may be reclassified to the statment of consolidated profit or loss:</b>			
Exchange differences on translation of foreign operations		-7,653	-579
<b>Other comprehensive income for the year, net of tax</b>		<b>-7,653</b>	<b>-579</b>
<b>Total comprehensive income for the year</b>		<b>-94,337</b>	<b>-93,180</b>
<b>Total comprehensive income for the year is attributable to:</b>			
Owners of GomSpace Group AB (publ)		-94,337	-93,180
		<b>-94,337</b>	<b>-93,180</b>
Earnings per share, basic, SEK	19	-0.62	-0.91
Earnings per share, diluted, SEK	19	-0.62	-0.91

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		Dec 31	
T.SEK	Note	2024	2023
ASSETS			
In-process development projects	12	20,201	69,252
Completed development projects	12	66,915	22,615
Other intangible assets	12	434	576
Property, plant and equipment		8,784	11,156
Right of use assets	13	42,120	29,998
Deposits	23	4,989	4,800
Total non-current assets		143,443	138,397
Inventories	15	39,245	43,475
Contract work asset	16	10,631	22,567
Trade receivables	16,17	42,943	25,345
Tax receivable	18	4,430	1,992
Other receivables and prepayments		7,583	9,356
Cash	23	82,698	61,077
Total current assets		187,530	163,812
Total assets		330,973	302,209

		Dec 31	
T.SEK	Note	2024	2023
EQUITY AND LIABILITIES			
Share capital	19	9,847	9,847
Share premium		769,102	769,102
Translation reserve		10,268	17,921
Retained earnings		-766,476	-687,085
Total equity		22,741	109,785
Loan obtained from EIB	22,24	43,530	53,078
Warrants issued to EIB measured at FVTPL	22,24	10,261	7,181
Lease liabilities	13,22,24	37,794	21,182
Other liabilities and provisions	22	8,970	8,337
Total non-current liabilities		100,555	89,778
Loan obtained from EIB	22,24	7,990	4,375
Lease liabilities	13,22,24	12,523	11,940
Trade payables and other payables	22,24	22,237	17,757
Contract work liability	16	127,836	49,178
Prepayments		14,057	1,737
Corporation tax		16	1,042
Loans from shareholders, Board of Directors and management	22	0	156
Other liabilities and provisions	22,24	23,018	16,461
Total current liabilities		207,677	102,646
Total liabilities		308,232	192,424
Total equity and liabilities		330,973	302,209





## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

T.SEK	Share capital	Share premium	Translation reserve	Retained earnings	Total equity
<b>Equity 01.01.2023</b>	<b>4,391</b>	<b>676,505</b>	<b>18,500</b>	<b>-594,598</b>	<b>104,798</b>
Profit for the year	0	0	0	-92,601	-92,601
Share based payments	0	0	0	114	114
Other comprehensive income	0	0	-579	0	-579
<b>Total comprehensive income for the year</b>	<b>0</b>	<b>0</b>	<b>-579</b>	<b>-92,487</b>	<b>-93,066</b>
<b>Transactions with owners in their capacity as owners</b>					
Increase in share capital	5,456	95,866	0	0	101,322
Increase in share capital cost	0	-3,269	0	0	-3,269
<b>Total transactions with owners in their capacity as owners</b>	<b>5,456</b>	<b>92,597</b>	<b>0</b>	<b>0</b>	<b>98,052</b>
<b>Equity 31.12.2023</b>	<b>9,847</b>	<b>769,102</b>	<b>17,921</b>	<b>-687,085</b>	<b>109,785</b>
<b>Equity 01.01.2024</b>	<b>9,847</b>	<b>769,102</b>	<b>17,921</b>	<b>-687,085</b>	<b>109,785</b>
Profit for the year	0	0	0	-86,684	-86,684
Share based payments	0	0	0	7,293	7,293
Other comprehensive income	0	0	-7,653	0	-7,653
<b>Total comprehensive income for the year</b>	<b>0</b>	<b>0</b>	<b>-7,653</b>	<b>-79,391</b>	<b>-87,044</b>
<b>Equity 31.12.2024</b>	<b>9,847</b>	<b>769,102</b>	<b>10,268</b>	<b>-766,476</b>	<b>22,741</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

T.SEK	Note	2024	2023
Profit before tax		-91,686	-94,126
Reversal of finance income and expenses on a net basis		26,880	9,710
Depreciation and amortisations		45,444	59,010
Non-cash items	25	11,413	2,410
Changes in net working capital	26	101,330	-28,951
<b>Cash flow from primary operating activities</b>		<b>93,381</b>	<b>-51,947</b>
Received interest		3,624	7,721
Paid interest		-11,149	-10,320
Tax received		1,992	6,639
Tax paid		0	0
<b>Cash flow from operating activities</b>		<b>87,848</b>	<b>-47,907</b>
Cash assets (before grants)	12	-14,913	-7,596
Investments in PPE		-31,950	-1
Deposit paid		-189	-30
Government grants		1,859	159
<b>Cash flow from investing activities</b>		<b>-45,193</b>	<b>-7,468</b>
<b>Free cash flow</b>		<b>42,655</b>	<b>-55,375</b>

T.SEK	Note	2024	2023
<i>Financing from debt:</i>			
Borrowings		31,307	57,320
Repayment of borrowings		-36,459	-58,608
Payment of lease liabilities		-13,870	-11,912
		<b>-19,022</b>	<b>-13,200</b>
<i>Financing from shareholders:</i>			
Capital increase		0	101,321
Transaction costs		0	-3,269
		<b>0</b>	<b>98,053</b>
<b>Cash flow from financing activities</b>		<b>-19,022</b>	<b>84,853</b>
<b>Net cash flow for the year</b>		<b>23,633</b>	<b>29,477</b>
Cash, beginning of the year		61,077	33,097
Net foreign exchange difference		-2,012	-1,496
<b>Cash, end of the year</b>		<b>82,698</b>	<b>61,077</b>
<b>Reconciliation of cash</b>			
Cash according to the balance sheet		82,698	61,077
<b>Cash according to the cash flow statement</b>		<b>82,698</b>	<b>61,077</b>



## PARENT COMPANY INCOME STATEMENT

T.SEK	Note	2024	2023
Revenue	4	50,220	42,470
<b>Gross profit</b>		<b>50,220</b>	<b>42,470</b>
Administrative costs		-64,944	-80,330
Other operating income		0	25,397
<b>Operating profit (EBIT)</b>		<b>-14,724</b>	<b>-12,463</b>
Finance income	9	2,862	7,518
Write-down/reversal of write-down of investments in subsidiaries	14	0	64,055
Finance expenses	10	-4,480	-9,330
<b>Profit before tax</b>		<b>-16,342</b>	<b>49,780</b>
Tax	11	0	0
<b>Profit for the year</b>		<b>-16,342</b>	<b>49,780</b>
<b>Statement of Comprehensive Income</b>			
<b>Other comprehensive income for the year, net of tax</b>		<b>0</b>	<b>0</b>
<b>Total comprehensive income for the year</b>		<b>-16,342</b>	<b>49,780</b>

## PARENT COMPANY FINANCIAL POSITION

T.SEK	Note	2024	2023
<b>ASSETS</b>			
Investments in subsidiaries	14	335,784	247,868
<b>Total financial fixed assets</b>		<b>335,784</b>	<b>247,868</b>
<b>Total non-current assets</b>		<b>335,784</b>	<b>247,868</b>
Receivables from subsidiaries		3,413	36,575
Deferred tax asset		0	55
Other prepayments		319	1,226
Other receivables		0	247
<b>Receivables</b>		<b>3,732</b>	<b>38,103</b>
<b>Cash and cash equivalents</b>		<b>5,225</b>	<b>19,500</b>
<b>Total current assets</b>		<b>8,957</b>	<b>57,603</b>
<b>Total assets</b>		<b>344,741</b>	<b>305,471</b>

T.SEK	Note	2024	2023
<b>EQUITY AND LIABILITIES</b>			
<i>Restricted equity:</i>			
Share capital		9,847	9,847
<b>Total restricted equity</b>		<b>9,847</b>	<b>9,847</b>
<i>Free equity:</i>			
Share premium		765,813	765,813
Retained earnings		-481,923	-472,875
<b>Total free equity</b>		<b>283,890</b>	<b>292,938</b>
<b>Total equity</b>		<b>293,737</b>	<b>302,785</b>
Payables to subsidiaries		49,965	0
Loans from shareholders, Board of Directors and management		0	156
Trade payables and other payables		596	2,279
Other liabilities		443	251
<b>Total current liabilities</b>		<b>51,004</b>	<b>2,686</b>
<b>Total liabilities</b>		<b>51,004</b>	<b>2,686</b>
<b>Total equity and liabilities</b>		<b>344,741</b>	<b>305,471</b>





## PARENT COMPANY CHANGES IN EQUITY

T.SEK	Share capital	Share premium	Retained earnings	Total equity
<b>Equity 01.01.2023</b>	<b>4,391</b>	<b>673,217</b>	<b>-522,769</b>	<b>154,839</b>
Profit for the year	0	0	49,780	49,780
Share based payments	0	0	114	114
<b>Total comprehensive income for the year</b>	<b>0</b>	<b>0</b>	<b>49,893</b>	<b>49,893</b>
<b>Transactions with owners in their capacity as owners</b>				
Increase in share capital	5,456	95,865	0	101,321
Increase in share capital, costs	0	-3,269	0	-3,269
	<b>5,456</b>	<b>92,596</b>	<b>0</b>	<b>98,053</b>
<b>Equity 31.12.2023</b>	<b>9,847</b>	<b>765,813</b>	<b>-472,875</b>	<b>302,785</b>
<b>Equity 01.01.2024</b>	<b>9,847</b>	<b>765,813</b>	<b>-472,875</b>	<b>302,785</b>
Profit for the year	0	0	-16,342	-16,342
Share based payments	0	0	7,293	7,293
<b>Total comprehensive income for the year</b>	<b>0</b>	<b>0</b>	<b>-9,049</b>	<b>-9,049</b>
<b>Equity 31.12.2024</b>	<b>9,847</b>	<b>765,813</b>	<b>-481,923</b>	<b>293,737</b>

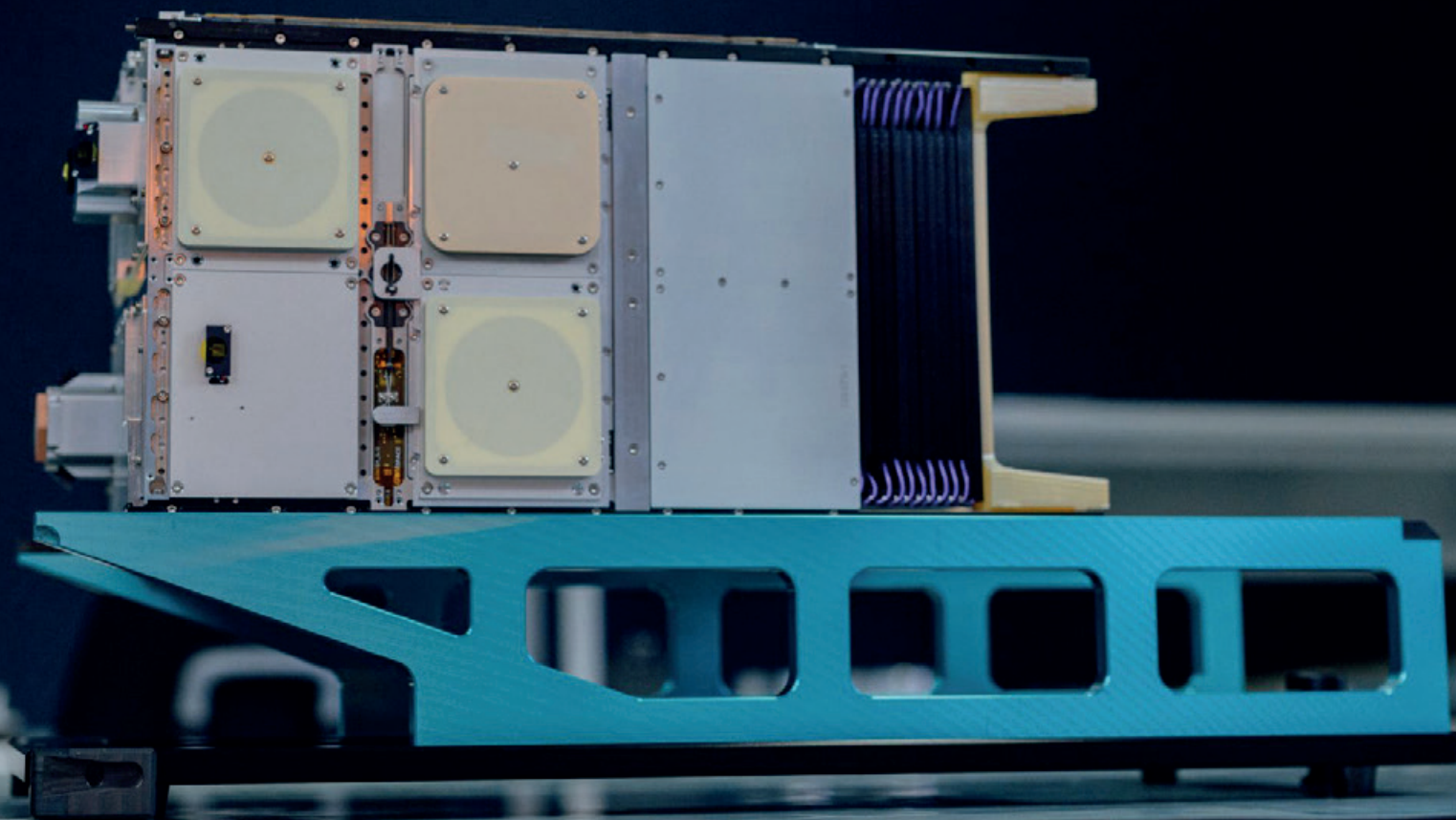


## PARENT COMPANY CASH FLOW

T.SEK	Note	2024	2023
Profit before tax		-16,342	49,780
Reversal of financial items		1,618	1,813
Non-cash items	25	13,435	-64,432
Change in net working capital	26	72,098	-34,051
<b>Cash flow from primary operating activities</b>		<b>70,809</b>	<b>-46,891</b>
Received interest		2,862	6,706
Paid interest		-30	-875
Tax received		0	1
<b>Cash flow from operating activities</b>		<b>73,641</b>	<b>-41,059</b>
Capital increase in subsidiaries	14	-87,916	0
<b>Cash flow from investing activities</b>		<b>-87,916</b>	<b>0</b>
Borrowings		0	-53,593
Capital increase		0	101,321
Transactions costs		0	-3,269
<b>Cash flow from financing activities</b>		<b>0</b>	<b>44,459</b>
<b>Net cash flow for the year</b>		<b>-14,275</b>	<b>3,400</b>
Cash, beginning of the year		19,500	16,100
<b>Cash, end of the year</b>		<b>5,225</b>	<b>19,500</b>
<b>Reconciliation of cash</b>			
Cash according to the balance sheet		5,225	19,500
<b>Cash according to the cash flow statement</b>		<b>5,225</b>	<b>19,500</b>

Built for our customer Startical, the IOD-1 satellite will play a crucial role in enhancing real-time VHF voice and data communication for aircraft flying over remote and oceanic regions. The satellite was successfully launched on 15 March 2025.

PHOTO: EXOLAUNCH





# Notes to Financial Statements

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# Notes

## 1. Corporate information

The consolidated financial statements of GomSpace Group AB and its subsidiaries (collectively, the Group) for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the directors on 23 April 2025. GomSpace Group AB (the Company or the parent) is a limited company incorporated and domiciled in Sweden and whose shares are publicly traded. The registered office is located at Ulls Väg 29A, Uppsala in Sweden. The Group is principally engaged in manufacturing nanosatellites and components and turnkey solutions for satellites.

## 2. Accounting policies

This note provides a list of the material accounting policies adopted to prepare these consolidated financial statements. Unless otherwise stated, these policies have been consistently applied to both the current and comparative year.

### Basis of preparation

The consolidated financial statements of GomSpace Group AB (publ) have been prepared following IFRS® Accounting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by the EU. The consolidated financial statements also comply with the Annual Accounts Act. In addition to the Annual Accounts Act and IFRS, the Swedish Financial Reporting Board's recommendation RFR 1, Supplementary Accounting Rules for Groups, has also been applied. The consolidated financial statements are presented in Swedish Kronor and all values are rounded to the nearest thousand (000).

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

### New and amended standards and interpretations

The amended IFRS accounting standards which became effective as at 1 January 2024 did not have an impact on the consolidated financial statements.

### Standards issued but not yet effective

At the date of publication of the consolidated financial statements, several new and amended standards and interpretations have not yet entered into force or have not yet been adopted by the EU. Therefore, they are not incorporated in the consolidated financial statements. None of the new or amended standards and interpretations are expected to have a material impact on the consolidated financial statements except for IFRS 18 as described below.

### IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from



'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

During 2025, the Group will start working on identifying all impacts the amendments will have on the primary financial statements and notes to the financial statements.

### Application of materiality and relevance

The annual report is based on the concept of materiality and relevance to ensure that the content is material and relevant to the primary users and their economic decision-making. The Company uses IFRS Practice Statement 2 Making Materiality Judgements which provides guidance when deciding whether information is material or not in terms of presentation and disclosures. Applying materiality requires judgement.

### Consolidation of subsidiaries

The consolidated entities have been determined in accordance with IFRS 10 and include the ultimate parent company of the Group (GomSpace Group AB). Subsidiaries are all entities over which the parent has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

### Fair value measurement

The Group measures derivatives at fair value at each balance sheet date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed are categorised within the fair value hierarchy:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy.

### Foreign currency

Functional currency and reporting currency included in each of the Group's entities' financial statements are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in Swedish kronor (SEK) which is the parent company's functional currency. The functional currency of the operating companies GomSpace A/S and GomSpace Orbital ApS is DKK, GomSpace Sweden AB is SEK, GomSpace Asia PTE Ltd. is SGD, GomSpace North America Ltd. is USD, and GomSpace Luxembourg SARL and GomSpace France SAS is EUR.

### Segments report

Operating segments are reported consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, responsible for allocating resources and assessing the performance of the operating segments, has been identified as the Executive Management (i.e. CEO and CFO) that makes strategic decisions.

The business of GomSpace Group AB (publ) only includes one segment since Executive Management does not make business decisions taking only product types, geography or business units into consideration. Hence, the segment is considered to include the consolidated financial statements of comprehensive



income, the consolidated statements of financial position, the consolidated statements of cash flows, and the statement of equity changes including notes.

### Revenue from contracts with customers

Revenue includes sales of satellite solutions, platforms, payloads, and subsystems.

Revenue is recognised to the extent that the economic benefits will flow to the Group, and the revenue can be measured reliably, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined payment terms and excluding taxes or duty. The Group has concluded that it is the principal in all its revenue arrangements since it is the primary obligor in all the revenue arrangements, pricing latitude, and exposure to inventory and credit risks.

In general, the transaction price is fixed, but the Group considers the effects of variable consideration, if any. Suppose the consideration in a contract includes a variable amount. In that case, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is resolved.

Contract work subject to a high degree of individual adaptation is recognised as revenue over time using the percentage-of-completion method. This means that revenue corresponds to the selling price of work performed during the year. Percentage-of-completion is calculated based on costs using the input method. When the outcome of contract work cannot be estimated reliably, revenue is recognised at the costs incurred so far when they are likely to be recovered. When it is probable that the total contract costs will exceed the total contract

revenue, the contract's anticipated loss is immediately recognised as an expense and a provision.

Product sales, platforms, payloads, and subsystems are either sold as separated components to customers or integrated as a platform or turnkey nanosatellite. It has been assessed that satellite solutions and platforms, payloads, and subsystems meet the criteria for revenue to be recognised over time on a percentage of completion basis. This is due to customising components to customer specifications (selected options), which means GomSpace has no alternative use for the component once customisation commences. GomSpace has a right to receive payment for work completed to date. The Group's contracts with customers to sell satellite solutions, platforms, payloads, and subsystems generally include one performance obligation.

For satellite solutions and platforms, payments are based on milestones, generally leading to prepayments in the first phase.

In general, delivery occurs when the satellite solutions, platforms, payloads, subsystems and products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

Trade receivables are non-interest bearing and generally payment terms are 14 to 60 days.

Generally, normal standard warranty obligations apply.

### Cost of sales

Cost of sales comprises the cost of products and projects sold including write-down of inventory. Cost comprises the purchase price of raw materials, consumables, and goods for resale, direct labour costs, and a share of indirect production costs, including costs of operating and depreciation of production facilities, administration, and management of production sites.

### Sales and distribution costs

Costs incurred in distributing goods sold during the year and conducting sales campaigns, etc., are recognised as distribution costs. Also, costs relating to sales staff, advertising, exhibitions, depreciation, and impairment losses are recognised as distribution costs. Also included in this item are the impairment of trade receivables under the expected credit loss model.

### Research and development costs

Research and development costs include expenses relating to development activities not meeting the capitalisation criteria. Such expenses include staff costs, cost of material, as well as depreciation and impairment losses.

### Administrative costs

Administrative costs comprise expenses incurred during the year for Management and administration, including costs relating to administrative staff, office premises, office expenses, and depreciation and impairment losses.

### Share-based payments

Employees within the Group and Executive Management receive remuneration which also includes warrants which are classified as equity-settled transactions. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using the Black-Scholes option-pricing valuation model. See further details in Note 5.



In the consolidated financial statements of the Group, the cost is recognised in employee benefits expense together with a corresponding increase in equity over the period in which the service conditions (continued employment) are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense in the income statement for a period represents the movement in cumulative expenses recognised as the beginning and the end of that period.

### Employee benefits

Liabilities for wages and salaries, including non-monetary benefits, are recognised regarding employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

#### *Variable salary*

Provisions for variable salaries are expensed on an ongoing basis following the economic substance of current agreements.

#### *Pension obligations*

The company only has defined contribution pension plans. The contributions are recognised as employee benefit expenses when they are due. The Group has no further payment obligations once the contributions have been paid.

### Financial income and expenses

Finance income primarily consists of realised gains from foreign currency transactions. Finance expenses primarily consists of interest expenses regarding the EIB loan and lease liabilities, realised losses from foreign currency transactions and unrealised fair value movements of the EIB warrants.

### Income tax and deferred tax

The period's income tax expense or credit is the tax payable on the current period's taxable income based on each jurisdiction's applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences to unused tax losses.

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions in tax returns concerning situations where applicable tax regulation is subject to interpretation. It establishes appropriate provisions based on amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences 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 also not accounted for if it stems 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) enacted or substantially enacted by the end of the reporting period. It is expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are only recognised if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax is recognised in the income statement, except that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### Intangible assets

#### *Research and development costs*

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- the technical feasibility to complete the project so that it will be available for use or sale
- that management intends to complete the development project and use or sell it
- how the development project will generate future economic benefits
- adequate technical, financial and other resources to complete the project, and
- the ability to measure reliably the expenditure during development

Directly attributable costs capitalised as part of the development project include employee costs and an appropriate portion of relevant directly attributable overheads.

Capitalised development costs are recorded as intangible assets and amortised from when the asset is ready for use.

Amortisation is based on the straight-line method over the expected useful lives of the assets:

- Development projects: 5 years

Intangible assets not yet available for use are not subject to amortisation but are tested annually for impairment, irrespective of whether there is any indication that they may be impaired.





## Property, plant and equipment (PPE)

The Group's PPE are located in Luxembourg and Denmark and mainly consists of leasehold improvements and test and production equipment (TPE). The useful life of leasehold improvements has been estimated to 8 years (ending in 2030) and for TPE between 3-10 years. Depreciation is performed on a straight-line basis and the scrap value has been determined to be nil. Useful lives and scrap values are re-assessed at least on each reporting date.

## Leases (leasee)

As at 31 Dec 2024 and 2023, the Group's leases primarily consist of the the head office in Denmark and the office in Luxembourg. The rest relates to an office in Sweden and cars to the executive management.

During 2024, the offices in Denmark and Luxembourg have been modified extending the lease term compared to 2023 (no change of scope of the leases). This is aligned with the Group's overall strategy and turnaround also taking extension and termination options into consideration.

The lease term extension is the reason for the increase of both the RoU asset and lease liability line items compared to 2023.

On initial recognition, lease liabilities are measured at the present value of future lease payments discounted using an incremental borrowing rate. The lease liability is subsequently measured at amortised cost using the effective interest method. The lease liability is remeasured when there are changes in the underlying contractual cash flows i.e. when office lease payments are indexed based on consumer price indexes. This is typically treated as a modification and adjusts the RoU asset as well.

Right-of-use assets are at initial recognition measured at cost, corresponding to the value of the lease liability

adjusted for estimated costs for dismantlement, restoration, or the like. Right-of-use assets are depreciated on a straight-line basis over 2-5 years.

The Group has chosen not to recognise low-value and short-term leased assets in the balance sheet. Instead, lease payments are recognised in the income statement.

## Impairment testing of non-current assets

The carrying amount of non-current assets is tested annually for indicators of impairment. When there is an indication that assets may be impaired, the asset's recoverable amount is determined. The recoverable amount is the highest of an asset's fair value, less expected costs to sell and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset or the cash-generating unit to which the asset belongs. An impairment loss is recognised if the carrying amount of an asset or a cash-generating unit exceeds the recoverable amount of the asset or the cash-generating unit. The impairment loss is recognised in the income statement.

## Inventories

Inventories are measured at the lowest cost and net realisable value. Cost is determined using the first-in, first-out method. The cost of goods for resale and raw materials and consumables comprises purchase price plus delivery costs.

Finished goods and work in progress are measured at cost, comprising costs incurred to bring the product to the current completion rate and location. Costs include raw materials, consumables, direct wages and salaries, and indirect production overheads. Indirect production overheads comprise indirect materials, wages, salaries, maintenance, and depreciation of machinery and equipment, as well as production, administration, and management.

## Trade receivables

Receivables are initially recognised at fair value adjusted for any transaction costs. Subsequently, receivables are measured at amortised cost less provisions for bad debts. Impairment on expected losses on trade receivables and contract work is recognised immediately in the income statement at the same time as the amount receivable based on a simplified expected credit loss model. The impairment is based on historical data. This data is based on expected loss over the total maturity of the amount receivable, corrected for estimates of the effect of expected changes in relevant parameters, for instance, financial development, political risks, etc., on the market in question.

## Contract work

Contract work is measured at the selling price of the work performed, less progress billings and anticipated losses. Contract work entails a significant degree of design customisation of produced goods. Moreover, before any work is commenced, a binding agreement must have been entered into, which will imply a penalty or damages on subsequent termination of the contract.

The selling price is measured by the completion percentage at the end of the reporting period, and the contract's total expected income. The completion percentage is determined based on an assessment of the work performed, which is usually measured as the proportion of contract costs incurred for work completed to date relative to the total estimated contract costs.

When it is probable that the total contract costs will exceed the total contract revenue, the contract's anticipated loss is immediately recognised as an expense and a provision.

When income and expenses on contract work cannot be determined reliably, contract revenue is recognised only to the extent of contract costs incurred that will probably be recoverable.



If the selling price of work performed exceeds progress billings on contract work and anticipated losses, the excess is recognised under receivables. If progress billings and expected losses exceed the selling price of contract work, the deficit is recognised under liabilities.

### Prepayments (assets), other receivables and deposits

Prepayments recognised under assets include costs to be incurred in subsequent financial years, primarily relating to prepaid expenses such as insurances, subscriptions, licenses etc, and prepayments for inventories. Other receivables primarily consists of VAT. Deposits consists of security deposits to lessors for rented office premises and earn no interest. These line items are measured at amortised cost.

### Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to new shares or options are shown in equity as a net tax deduction from the proceeds.

### Financial assets and liabilities

Cash and cash equivalents comprise cash balances and bank deposits.

Financial liabilities are initially measured at fair value, less transaction costs incurred. Subsequently, the financial liabilities are measured at amortised cost using the Effective Interest Method (EIR). Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs integral to the EIR. The EIR amortisation is included as finance costs in the income statement. Financial liabilities are derecognised when settled.

#### *Hybrid financial instruments (loan obtained from the EIB)*

The EIB loan is a hybrid contract which consists of a non-derivative loan liability component (a loan with basic loan features) and multiple embedded derivatives (prepayment, put-option and warrants). The put option and warrants relate to the same risk exposure (i.e. the shareprice of the Company), hence, they are treated as single embedded derivative called "Warrants issued to EIB measured at FVTPL". Even though the EIB can convert the warrants to shares it has been assessed by management that the closely related criterion is not met because it is expected the warrants will be settled net in cash (the EIB is not allowed to own shares).

It has been estimated that the prepayment option has a fair value of zero since initial recognition. Hence, it does not impact the consolidated financial statements.

A financial instrument containing embedded derivatives is recognised at the fair value of the entire instrument. An embedded derivative that is required to be separated from a host contract is measured at fair value on the balance sheet, with changes in fair value being accounted for through profit or loss. This is consistent with the accounting for a free-standing derivative. The host contract's carrying value at initial recognition is the difference between the fair value of the entire instrument as a whole and the embedded derivative's fair value.

#### *Loan obtained from the EIB (non-derivative loan component only)*

The loan is initially recognised at fair value minus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method, with the unwinding of the discount recorded as finance expense over the life of the loan. The effective interest rate is determined based the loan amount paid out, fair value of vested warrants, transaction costs and future payments. Since the identified embedded derivatives have fair values of zero there have been no impact from the applied split accounting.

#### *Warrants issued to EIB measured at FVTPL*

The warrants are considered to be part of the overall return to EIB on the financing arrangement and are thus accounted for in accordance with IFRS 9. The fair value of the vested warrants measured at initial recognition is accounted for as transaction costs as it directly linked to the draw down on each individual tranche of the loan. The warrants are initially and subsequently measured at fair value with fair value movements presented in either finance expense or finance income.

### Prepayments under liabilities

Prepayments recognised under liabilities include payments received regarding income in subsequent financial years and primarily relate to received consideration from customers.

### Other liabilities and provisions

Other liabilities consist of accrued holiday pay (both a current and non-current portion), payroll liabilities and VAT. These are measured at amortised cost typically corresponding to nominal values.

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

#### *Warranty provisions*

The Group provides warranties for general repairs of defects that existed at the time of sale, as required by law. Provisions related to these assurance-type warranties are recognised when the product is sold, or the service is provided to the customer. Initial recognition is based on historical experience. The estimate of warranty-related costs is revised annually. As at 31 Dec 2024, the Group has recognised an M.SEK 10 warranty provision (31 Dec 2023: M.SEK 0)



### *Onerous contracts*

If the Group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. An onerous contract is a contract under which the unavoidable costs (i.e., the costs that the Group cannot avoid because it has the contract) of meeting the obligations under the contract exceed the economic benefits expected to be received under it. As at 31 Dec 2024, the Group has recognised an M.SEK 0.3 provision (31 Dec 2023: M.SEK 4.8).

### **Cash flow statement**

The cash flow statement has been prepared under the indirect method and shows the Group's cash flows from operating, investing, and financing activities for the year. Cash flows from operating activities comprise profit or loss before tax adjusted for non-cash operating items, changes in working capital, financial items received and paid, and income tax paid.

Cash flows from investing activities comprise payments concerning the acquisition and divestment of companies and activities and investment, development, sale, and improvements of intangible assets and property, plant, and equipment.

Cash flows from financing activities comprise capital increases and costs incidental to it, the arrangement of loans, and the repayment of interest-bearing debt, incl. lease liabilities, shares, and dividends to the Group's shareholders.

Cash in the cash flow statement comprise cash balances with banks.

GomSpace presents financial highlights in the Annual Report, which are not defined according to IFRS. These financial highlights are considered to give the investors and group management valuable information to assess the performance of the group.

Other companies may compute these figures differently; therefore, the figures may be different from other companies' financial highlights. The financial highlights should not be considered to substitute the target results defined according to IFRS.

Earnings per share are computed following IAS 33 (note 23). Other key figures are calculated by key ratio definitions. GomSpace presents alternative target results in the Annual Report, which IFRS does not define. It is assessed that these financial highlights will contribute to increased comparability and value when evaluating this year's and previous years' results.

### **Parent Company**

#### *Basis of preparation*

The parent company's financial statements have been prepared following the Annual Accounts Act and the recommendation RFR 2 Accounting for legal entities. The differences between the Group's and the Parent's accounting principles are described below. The parent company's below-stated accounting principles have been applied consistently to all periods presented in the Parent's financial statements, if not otherwise described.

#### *Share-based payment*

In the separate financial statements of GomSpace Group AB, as principal to the share-based payment transaction, the company will recognise an increase in the investment cost in the subsidiary receiving the employment services, representing a capital contribution based on the share-based payment charge over the vesting period.

A management recharge based on the grant date fair value of the warrants is accrued over the vesting period of the share-based payment. The accrued recharge is credited against the cost of investment (a return of capital contribution), up to the amount of the original capital contribution, with any excess recharge being recognised in the income statement.

### *Investment in subsidiaries*

"Investments in subsidiaries are recognised at cost. This comprises the purchase price at fair value plus direct acquisition costs. If there is an indication of impairment, an impairment test is conducted. Where the carrying value exceeds the recoverable amount, the investment is written down to this lower amount.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined.



### 3. Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared.

#### Development projects (estimates and assumptions)

For in-process development projects, an impairment test is performed on an annual basis. The impairment test is performed based on various factors, including the future expected use of the project's outcome, the fair value of the estimated future earnings or savings, interest rates, and risks.

For in-process development projects, Management estimates on an ongoing basis whether each project is likely to generate future economic benefits for the Group to qualify for recognition. The development projects are evaluated on technical as well as commercial criteria. The carrying amount of in-process development projects is disclosed in note 11.

#### Contract work (estimates and assumptions)

Recognised revenue on contract work is based on the percentage of completion method (over time revenue recognition). This method is based on the cost incurred as a percentage of the total cost estimated to complete the project. The total forecasted project costs may be too low or too high, which could result in over or

understated recognised revenue. However, Management continuously estimates the cost required to complete the projects and whether the costs can be recovered through the contract. The carrying amount of contract work in progress is disclosed in note 16.

The Group's internal business processes, financial management and calculation tools, coupled with the project management's knowledge and experience, provide a basis for reliable measurement of work in progress in accordance with the percentage-of-completion method.

#### Provision for service warranties

A provision is made for estimated warranty claims in respect of platforms and products sold which are still under warranty at the end of the reporting period. These claims are expected to be settled in the next financial year.

The group generally offers 12-month warranties.

Management estimates the related provision for future warranty claims based on historical warranty claim information, as well as recent trends that might suggest that past cost information could differ from future claims. Factors that could impact the estimated claim information include the success of the group's productivity and quality initiatives, as well as parts and labour costs. As at 31 December 2024, this particular provision had a carrying amount of 10 M.SEK (31 December 2023: 0 M.SEK).

#### Loan obtained from the European Investment Bank (estimates and assumptions)

Besides a non-derivative loan component, the loan liability includes a prepayment option (the Group's option to prepay the loan prior maturity), a put option (EIB has an option to require that the Group should settle EIB's warrants to a specified cash amount) and

warrants to EIB. The warrants are considered to be a part of the overall return for the financing arrangement and therefore IAS 32 and IFRS 9 have been applied and not IFRS 2.

Management has assessed that the derivative financial instruments mentioned above should be bifurcated and accounted for at fair value through profit and loss. However, according to management's estimations, the prepayment option has an estimated fair value of nil at initial recognition and as at 31 Dec 2024.

The warrants incl. the related put option (i.e. a combined instrument) are measured at fair value by use of the Black & Scholes model and the most significant input to the model is related to the company's share price, which the warrants are directly correlated to.

Please see note 24 for a further description.





## Key ratios definitions

$$\text{Gross margin} = \frac{\text{gross profit}}{\text{revenue}}$$

The gross margin shows the amount of total sales revenue that the group retains after incurring the direct costs associated with producing.

$$\text{EBITDA margin} = \frac{\text{earnings before interest, tax, depreciation and amortisation}}{\text{revenue}}$$

The EBITDA shows the group's operational profitability before depreciation and write-downs.

$$\text{Operating (EBIT) margin} = \frac{\text{operating profit}}{\text{revenue}}$$

The ratio shows the group's operational profitability after depreciation and write-downs.

$$\text{Net margin} = \frac{\text{profit}}{\text{total assets}}$$

The net margin shows the ratio of profit the group earns to the group's total amount of revenue.

$$\text{Return on invested capital LTM} = \frac{\text{profit}}{\text{total assets}}$$

The ratio shows how well the group is using its capital to generate profits.

$$\text{Return on equity LTM} = \frac{\text{profit}}{\text{average equity}}$$

Return on equity shows how good the group is in generating returns on the investment it received from its shareholders.

$$\text{Equity ratio} = \frac{\text{equity}}{\text{total assets}}$$

The ratio is used to measure the group's financial stability.

$$\text{Earnings per share, basic} = \frac{\text{profit}}{\text{weighted average number of ordinary shares}}$$

The ratio shows the profitability of the group based on outstanding shares. Warrants granted to employees and the EIB can potentially be converted to shares in the future which would result in dilution. Warrants are not included in the calculation.

$$\text{Earnings per share, diluted} = \frac{\text{profit}}{\text{weighted average number of ordinary shares}}$$

The ratio shows the group's profitability based on outstanding shares and expected dilutive securities. Warrants granted to employees and the EIB can potentially be converted to shares in the future which would result in dilution. Warrants are not included in the calculation.

$$\text{Net working capital} = \text{Inventory} + \text{Contract work} + \text{Trade receivables} + \text{Other prepayments} + \text{Other receivables} - \text{Trade payables and other payables} - \text{Contract work} - \text{Prepayments} - \text{Other liabilities}$$

Net working capital shows the group's ability to pay its current liabilities with its current assets.

Order backlog

Order backlog consists of the sales value of confirmed orders that are yet to be performed or delivered to the final customers.

Order intake

Order intake is the sales value of confirmed orders, that has been closed by GomSpace in the period.



## 4. Revenue

T.SEK	2024	2023
<b>THE PARENT COMPANY</b>		
Management fee (point of time)	50,220	42,470
	<b>50,220</b>	<b>42,470</b>
Revenue is distributed to the following geographical markets, based on where the customer reside.		
<b>Geographic distribution</b>		
Denmark	39,040	31,352
Sweden	2,024	2,682
Europe (excluding Denmark and Sweden)	8,085	7,059
USA	1,046	1,352
Asia	25	25
	<b>50,220</b>	<b>42,470</b>

T.SEK	Business areas (customers)			
	Programs	Products	North America	Total
<b>GROUP 2024</b>				
<b>GEOGRAPHICAL</b>				
Sweden	0	0	0	0
Denmark	32,225	2,312	0	34,537
France	55,171	9,372	0	64,543
Europe (excl. Sweden, Denmark and France)	39,971	52,026	0	91,997
USA	0	1,078	17,352	18,430
Asia	12,799	24,093	0	36,892
Rest of the world	7,357	1,483	1,807	10,647
<b>Total</b>	<b>147,523</b>	<b>90,364</b>	<b>19,159</b>	<b>257,046</b>
<b>GROUP 2023</b>				
<b>GEOGRAPHICAL</b>				
Sweden	238	723	0	961
Denmark	1,873	1,016	0	2,889
France	5,760	0	0	5,760
Europe (excl. Sweden, Denmark and France)	145,128	48,512	0	193,641
USA	0	0	16,727	16,727
Asia	1,389	10,332	0	11,721
Rest of the world	4,535	1,576	0	6,111
<b>Total</b>	<b>158,953</b>	<b>62,161</b>	<b>16,727</b>	<b>237,841</b>
<b>GROUP 2024</b>				
<b>Major goods/service lines</b>				
Sales of satellite solutions, platforms, payloads and subsystems (over time)	147,523	13,650	131	161,304
Product sales (over time)	0	76,714	19,028	95,742
<b>Total</b>	<b>147,523</b>	<b>90,364</b>	<b>19,159</b>	<b>257,046</b>
<b>GROUP 2023</b>				
<b>Major goods/service lines</b>				
Sales of satellite solutions, platforms, payloads and subsystems (over time)	158,963	7,512	421	166,856
Product sales (over time)	0	54,679	16,306	70,985
<b>Total</b>	<b>158,963</b>	<b>62,191</b>	<b>16,727</b>	<b>237,841</b>



## REVENUE (CONTINUED)

T.SEK	Business areas (customers)			
	Programs	Products	North America	Total
<b>GROUP 2024</b>				
<b>ORDERBOOK</b>				
<b>Order backlog 1 January 2024</b>	<b>92,616</b>	<b>54,045</b>	<b>5,950</b>	<b>152,611</b>
Currency adjustment and reclassification of orders	1,038	4,451	567	6,055
Order intake	355,469	88,171	19,825	463,465
Other adjustments	1,334	-3,268	3,268	1,334
Cancelled orders	0	0	-3,728	-3,728
Converted to revenue	-147,523	-90,365	-19,160	-257,046
<b>Order backlog 31 December 2024</b>	<b>302,935</b>	<b>53,034</b>	<b>6,722</b>	<b>362,691</b>
<b>GROUP 2023</b>				
<b>ORDERBOOK</b>				
<b>Order backlog 1 January 2023</b>	<b>386,710</b>	<b>13,684</b>	<b>8,262</b>	<b>408,656</b>
Currency adjustment and reclassification of orders	3,553	1,341	-566	4,328
Order intake	79,528	101,181	14,981	195,690
Cancelled orders*	-218,222	0	0	-218,222
Converted to revenue	-158,953	-62,161	-16,727	-237,841
<b>Order backlog 31 December 2023</b>	<b>92,616</b>	<b>54,045</b>	<b>5,950</b>	<b>152,611</b>

\* During 2023 we cancelled orders of 218,222 T.SEK. For satellite solutions, we agreed with ESA to cancel the large customer project of 215,030 T.SEK.

T.SEK	2024	2023
Revenue to be recognised from the order backlog:		
Within one year	283,929	137,065
More than a year	78,762	15,546
	<b>362,691</b>	<b>152,611</b>

**Group revenue***Geographical*

Revenue from France accounts for 25% of the total revenue (49%).

Revenue from the Netherlands accounts for 0% of the total revenue (16%).

*Customers*

Revenue from The European Space Research and Technology Centre accounts for 10% of the total revenue (45%).

Revenue from UnseenLabs SAS accounts for 20% of the total revenue (21%).

Revenue from DSO National Laboratories accounts for 17% of the total revenue (1%).

*Parent company*

Revenue in the parent company consists of revenue from management fees to subsidiaries.



## 5. Staff costs

T.SEK	Short-term employee benefits	Bonus for the year	Share-based payments	Post-employment pension	Total
<b>2024</b>					
<b>Chair of the board</b>					
Stefan Gardefjord	450	0	0	0	450
<b>Board members</b>					
Steen Lorenz Johan Hansen	225	0	0	0	225
Henrik Jørgen Skouboe Kølle	225	0	0	0	225
Nikolaj Wendelboe	225	0	0	0	225
Kenn Herskind	225	0	0	0	225
<b>Nomination Committee</b>					
Hans Dürke Bloch	20	0	0	0	20
	<b>1,370</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,370</b>
<b>Key management personnel</b>					
Carsten Drachmann	3,702	1,360	342	0	5,404
Troels Dalsgaard	3,439	680	342	0	4,461
<b>Total Key management personnel</b>	<b>7,141</b>	<b>2,040</b>	<b>684</b>	<b>0</b>	<b>9,865</b>
Other key management personnel (5 persons)	9,186	2,431	643	287	12,547
<b>Total Key and other management personnel</b>	<b>16,327</b>	<b>4,471</b>	<b>1,327</b>	<b>287</b>	<b>22,412</b>
<b>Total incl. Board of Directors</b>	<b>17,697</b>	<b>4,471</b>	<b>1,327</b>	<b>287</b>	<b>23,782</b>
The subsidiaries' share of this amount is	<b>16,327</b>	<b>4,471</b>	<b>1,327</b>	<b>287</b>	<b>22,412</b>

T.SEK	Short-term employee benefits	Bonus for the year	Share-based payments	Post-employment pension	Total
<b>2023</b>					
<b>Chair of the board</b>					
Stefan Gardefjord	188	0	0	0	188
<b>Board members</b>					
Jukka Pekka Pertola	328	0	0	0	328
Steen Lorenz Johan Hansen	225	0	0	0	225
Henrik Jørgen Skouboe Kølle	131	0	0	0	131
Nikolaj Wendelboe	225	0	0	0	225
Jens Maaløe	21	0	0	0	21
Kenn Herskind	225	0	0	0	225
<b>Nomination Committee</b>					
Stefan Gardefjord	20	0	0	0	20
	<b>1,363</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,363</b>
<b>Key management personnel</b>					
Carsten Drachmann	3,030	795	57	0	3,882
Troels Dalsgaard	3,937	982	57	0	4,976
Niels Buus	3,004	0	0	0	3,004
<b>Total Key management personnel</b>	<b>9,971</b>	<b>1,777</b>	<b>114</b>	<b>0</b>	<b>11,862</b>
Other key management personnel (6 persons)	11,113	2,176	0	238	13,527
<b>Total Key and other management personnel</b>	<b>21,085</b>	<b>3,953</b>	<b>114</b>	<b>238</b>	<b>25,389</b>
<b>Total incl. Board of Directors</b>	<b>22,447</b>	<b>3,953</b>	<b>114</b>	<b>238</b>	<b>26,752</b>
The subsidiaries' share of this amount is	<b>21,085</b>	<b>3,953</b>	<b>114</b>	<b>238</b>	<b>25,389</b>

The amounts disclosed in the tables above are the amounts recognised as an expense during the reporting period related to key management personnel. Key Management personnel excluding the BoD are included in an annual cash bonus scheme. Bonuses in this scheme are determined on the basis of financial KPIs such as free cash flow, EBITDA and order backlog.

Management in GomSpace Group AB is employed in GomSpace A/S, GomSpace Luxembourg S.A.R.L. and GomSpace France SAS. GomSpace A/S, GomSpace Luxembourg S.A.R.L. and GomSpace France SAS invoices management fee to GomSpace Group AB and GomSpace Group AB invoices management fee to the subsidiaries.





## STAFF COSTS (CONTINUED)

T.SEK	2024	2023
<b>GomSpace Group AB</b>		
<i>Board of directors</i>		
Wages and salaries	1,370	1,363
	<b>1,370</b>	<b>1,363</b>
<i>Other employees</i>		
Wages and salaries	574	619
Social security contributions	334	236
Pension costs	29	44
	<b>937</b>	<b>899</b>
<b>Subsidiaries</b>		
<i>Other employees</i>		
Wages and salaries	153,053	140,987
Share-based payments	7,140	118
Social security contributions	5,502	5,340
Pension costs	5,792	12,425
	<b>171,487</b>	<b>158,870</b>
Of which:		
Wages and salaries capitalized as development projects	122	5,104
	<b>171,365</b>	<b>153,766</b>
<b>Group total</b>		
Wages and salaries	153,628	141,606
Share-based payments	7,140	118
Social security contributions	5,836	5,576
Pension costs	5,821	12,469
	<b>172,425</b>	<b>159,769</b>
Of which:		
Wages and salaries capitalized as development projects	122	5,104
	<b>172,303</b>	<b>154,665</b>

T.SEK	2024	2023
Other employee cost	10,627	5,455
<b>Total staff costs</b>	<b>182,930</b>	<b>160,120</b>
Staff costs are included in:		
Costs of sales	75,339	105,296
Sales and distribution costs	22,543	14,964
Development costs	39,414	14,731
Administrative costs	45,756	30,233
<b>Total staff costs</b>	<b>183,052</b>	<b>165,224</b>
Of which:		
Wages and salaries capitalized as development projects	122	5,104
<b>Total staff costs</b>	<b>182,930</b>	<b>160,120</b>
<b>Average number of full time employees per country</b>		
<b>Parent company</b>		
Sweden (of which women, %)	1 (100%)	1 (100%)
	<b>1 (100%)</b>	<b>1 (100%)</b>
<b>Subsidiaries</b>		
Sweden (of which women, %)	3 (0%)	6 (18%)
Denmark (of which women, %)	111 (30%)	115 (30%)
Luxembourg (of which women, %)	20 (20%)	22 (18%)
USA (of which women, %)	4 (22%)	1 (0%)
France (of which women, %)	3 (15%)	2 (0%)
Asia (of which women, %)	0 (0%)	0 (0%)
	<b>141 (27%)</b>	<b>146 (27%)</b>
<b>Group total</b>	<b>142 (28%)</b>	<b>147 (27%)</b>

**STAFF COSTS (CONTINUED)**

<b>T.SEK</b>	<b>2024</b>	<b>2023</b>
<b>Number of employees per country as at 31 december</b>		
<b>Parent company</b>		
Sweden (of which women, %)	1 (100%)	1 (100%)
	<b>1 (100%)</b>	<b>1 (100%)</b>
<b>Subsidiaries</b>		
Sweden (of which women, %)	2 (0%)	3 (0%)
Denmark (of which women, %)	140 (27%)	102 (30%)
Luxembourg (of which women, %)	25 (16%)	17 (24%)
USA (of which women, %)	4 (25%)	1 (0%)
France (of which women, %)	4 (25%)	2 (0%)
Asia (of which women, %)	0 (0%)	0 (0%)
	<b>175 (25%)</b>	<b>125 (29%)</b>
<b>Group total</b>	<b>176 (26%)</b>	<b>126 (29%)</b>
Share of women on the board of directors	0%	0%
Share of men on the board of directors	100%	100%
Share of women amongst key management personnel	0%	0%
Share of men amongst key management personnel	100%	100%



## 6. Share-based payment

In 2023, the Board of Directors of GomSpace Group AB obtained approval to implement a share-based incentive program (equity-settled warrants) via GomSpace A/S. The warrants give participants the right to purchase newly issued shares in GomSpace Group AB.

In 2023 and 2024, a total of 6,292,390 warrants were granted on five different dates, one in 2023 and four in 2024. The four grants in 2024 has been reported in one figure and is in the the same Warrant Program (See below). The share-based payment transactions are accounted for as an equity-settled share-based payment scheme in GomSpace A/S. The warrants vest in five equal annual instalments. The warrants can be exercised within certain exercise windows. Vesting of the warrants will be conditional upon the continued employment of the participants.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using the Black-Scholes option-pricing valuation model; please see below.

In the consolidated financial statements of the Group, the cost is recognised within administrative costs, together with a corresponding increase in equity, over the period in which the service conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense in the income statement represents the movement in cumulative expense recognised at the beginning and end of that period.

The financial statements of GomSpace Group AB, as principal to the share-based payment transaction, will recognise an increase in the cost of investment in the subsidiary receiving the employment services, representing a capital contribution based on the share-based payment charge over the vesting period.

A management recharge based on the grant date fair value of the warrants is accrued over the vesting period of the share-based payment. The accrued recharge is credited against the cost of investment (a return of capital contribution), up to the amount of the original capital contribution, with any excess recharge being recognised in the income statement.

The total expense recognised in the income statement for the year related to the warrant schemes was 7,293 T.SEK (114).

**SHARE-BASED PAYMENT (CONTINUED)**

The fair value of the warrants has been calculated using the Black-Scholes option-pricing model. Key inputs in the valuation model include:

<b>WARRANT PROGRAM</b>	<b>Four grants In 2024</b>	<b>One grant In 2023</b>
Expected future dividend (SEK per share)	0	0
Volatility	75% to 76%	73.8%
Risk free interest rate	2% to 2,2%	3.53%
Expected life of warrants	55-65 months	65 months
Share price at grant date (SEK per share)	4.5 to 5.2	1.41
Exercise price (SEK per share)	1.5	2.7
Fair value at grant date (SEK per warrant)	4.74 - 5.15	0.71
Outstanding warrants 31 December 2023	0	0
Outstanding warrants 31 December 2024	5,184,292	648,000

The expected life of the warrants is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The volatility has been determined using the volatility in GomSpace Group AB's share price, together with benchmarking against peer group companies.

The weighted average remaining contractual life for the share options outstanding as at 31 December 2024 was 4.5 years (2023: 5 years).

The weighted average fair value of options granted during the year was 3.67 SEK (2023: 0.71 SEK).

Set out below are the summary movements in warrants during the year.

<b>WARRANT PROGRAM</b>	<b>No. warrants 2024</b>	<b>No. warrants 2023</b>
Outstanding at 1 January	648,000	0
Granted	5,644,390	648,000
Forfeited	-460,098	0
Exercised	0	0
Expired	0	0
Outstanding at 31 December	5,832,292	648,000
Exercisable at 31 December	129,600	0

Please see page 40 and 41 for an overview of warrants granted to key management personnel.





## 7. Depreciation and amortisations

T.SEK	Group		GomSpace Group AB	
	2024	2023	2024	2023
Cost of sales	8,836	11,920	0	0
Sales and distribution costs	827	1,049	0	0
Development costs	1,425	3,049	0	0
Administrative costs	4,597	3,438	0	0
<b>Total depreciation</b>	<b>15,685</b>	<b>19,456</b>	<b>0</b>	<b>0</b>
Cost of sales	17,087	33,188	0	0
Sales and distribution costs	0	24	0	0
Development costs	12,671	6,344	0	0
Administrative costs	0	0	0	0
<b>Total amortisations</b>	<b>29,758</b>	<b>39,556</b>	<b>0</b>	<b>0</b>

## 8. Remuneration to auditors

T.SEK	Group		GomSpace Group AB	
	2024	2023	2024	2023
<b>Appointed auditor</b>				
<i>Ernst &amp; Young</i>				
Audit service	1,551	2,061	395	355
Other services	511	127	292	89
Tax advise services	209	74	33	33
<b>Total</b>	<b>2,271</b>	<b>2,262</b>	<b>720</b>	<b>477</b>
<b>Others</b>				
Other services	302	303	0	0
Tax advise services	133	134	0	0
<b>Total</b>	<b>435</b>	<b>437</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>2,706</b>	<b>2,699</b>	<b>720</b>	<b>477</b>



## 9. Finance income

T.SEK	Group		GomSpace Group AB	
	2024	2023	2024	2023
Interest income from subsidiaries	0	0	2,627	5,907
Interest income	1,082	1,335	235	800
Exchange rate adjustments	13,019	15,401	0	811
<b>Total</b>	<b>14,101</b>	<b>16,736</b>	<b>2,862</b>	<b>7,518</b>

## 10. Finance expenses

T.SEK	Group		GomSpace Group AB	
	2024	2023	2024	2023
Interest leasing liabilities	-1,689	-904	0	0
Interest expenses	-8,549	-7,197	0	0
Exchange rate adjustments	-27,059	-13,804	-4,450	-8,456
Fair value losses on warrants issued to EIB	-2,773	-3,387	0	0
Other financial expenses	-911	-1,154	-30	-874
<b>Total</b>	<b>-40,981</b>	<b>-26,446</b>	<b>-4,480</b>	<b>-9,330</b>



## 11. Tax

### TAX FOR THE YEAR

	Group		GomSpace Group AB	
T.SEK	2024	2023	2024	2023
Tax on profit for the year comprises				
Current tax on profit for the year 1)	-5,002	-1,525	0	0
Changes in deferred tax	0	0	0	0
Adjustments to previous years	0	0	0	0
<b>Tax expense/(income) for the year</b>	<b>-5,002</b>	<b>-1,525</b>	<b>0</b>	<b>0</b>
<i>Reconciliation of effective tax rate:</i>				
Profit before tax	-91,686	-94,126	-16,342	49,780
Swedish tax rate for GomSpace Group AB	20,6%	20,6%	20,6%	20,6%
Tax expense/(income)	-18,887	-19,390	-3,366	10,255
<i>Tax effect of:</i>				
Non-taxable income	0	-19,431	0	-19,431
Non-deductible expenses	6,381	1,322	2,061	7,677
Deductible issue costs	0	-673	0	-673
Tax value of unrecognised tax asset	7,054	36,585	1,305	2,173
Adjustments to previous years	0	61	0	0
<b>Tax on profit for the year</b>	<b>-5,002</b>	<b>-1,525</b>	<b>0</b>	<b>0</b>
Effective tax rate	5%	2%	0%	0%
Income tax expense/(income) reported in the income statement	-5,002	-1,525	0	0
	<b>-5,002</b>	<b>-1,525</b>	<b>0</b>	<b>0</b>
1) Development costs cause a part of the tax loss for the year. According to the Danish tax legislation, the tax value (22%) of development costs can be paid out subsequent to filing the taxable income for the year. Accordingly, the tax loss carried forward is reduced.				
Tax loss carry-forward	606,653	633,658	93,156	90,089
Unrecognised as deferred tax asset	-573,917	-602,004	-93,156	-90,089
<b>Tax loss carry-forward recognised as deferred tax asset</b>	<b>32,736</b>	<b>31,655</b>	<b>0</b>	<b>0</b>
<b>Deferred tax asset amount recognised</b>	<b>7,202</b>	<b>6,964</b>	<b>0</b>	<b>0</b>

There is no expiry date on tax losses carried forward.

**TAX (CONTINUED)****DEFERRED TAX**

T.SEK	Group	
	2024	2023
Deferred tax at 1 January	0	0
Deferred tax recognized in the income statement	-356	-356
Exchange rate adjustment	356	356
<b>Deferred tax at 1 January</b>	<b>0</b>	<b>0</b>
Deferred tax relates to:		
Intangible assets	-15,304	-14,798
Property, plant and equipment	4,833	4,673
Short-term assets	0	0
Short-term liabilities	3,269	3,161
Tax loss carry-forwards	7,202	6,964
	<b>0</b>	<b>0</b>
Deferred tax assets	0	0
Deferred tax liabilities	0	0
<b>Deferred tax, net</b>	<b>0</b>	<b>0</b>

Unrecognised tax assets regarding tax losses carry forward amount to 128,316 T.SEK as of 31 December 2024 (130,589) for the Group.

The parent company had a non-recognised deferred tax loss carry-forward at a total amount of 93,156 T.SEK (90,089). The Swedish entities can only use this amount, and no tax profit is expected to be generated within the foreseeable future.





## 12. Intangible assets

T.SEK	In-process development projects	Completed development projects	Other intangible assets	Total
<b>GROUP</b>				
Cost price at 1 January 2024	95,855	73,111	23,064	192,030
Additions during the year	15,676	1,096	0	16,772
Impairment	0	-12,202	0	-12,202
Reclassification	-91,217	91,217	0	0
Exchange rate adjustment	-112	5,613	671	6,172
<b>Cost price at 31 December 2024</b>	<b>20,202</b>	<b>158,834</b>	<b>23,735</b>	<b>202,772</b>
Amortisation and impairments at 1 January 2024	-26,603	-50,496	-22,488	-99,587
Transfer	26,363	-26,363	0	0
Amortisation	0	-1,643	-147	-1,790
Impairment	491	-11,324	0	-10,833
Exchange rate adjustment	-251	-2,093	-666	-3,010
<b>Amortisation and impairments at 31 December 2024</b>	<b>0</b>	<b>-91,919</b>	<b>-23,301</b>	<b>-115,220</b>
<b>Carrying amount at 31 December 2024</b>	<b>20,202</b>	<b>66,915</b>	<b>434</b>	<b>87,551</b>
Cost price at 1 January 2023	137,193	54,610	23,366	215,169
Change to opening balance	-15,977	-4,890	0	-20,867
Additions during the year	7,277	0	0	7,277
Disposals during the year	-662	-2,799	-198	-3,659
Reclassification	-32,265	32,265	0	0
Exchange rate adjustment	289	-6,075	-104	-5,890
<b>Cost price at 31 December 2023</b>	<b>95,855</b>	<b>73,111</b>	<b>23,064</b>	<b>192,030</b>
Amortisation and impairments at 1 January 2023	-27,179	-43,027	-22,631	-92,837
Change to opening balance	15,918	4,890	0	20,808
Amortisation	0	-7,794	-162	-7,956
Amortisation, disposals	0	1,183	113	1,296
Impairment	-15,870	-11,450	85	-27,235
Exchange rate adjustment	528	5,702	107	6,337
<b>Amortisation and impairments at 31 December 2023</b>	<b>-26,603</b>	<b>-50,496</b>	<b>-22,488</b>	<b>-99,587</b>
<b>Carrying amount at 31 December 2023</b>	<b>69,252</b>	<b>22,615</b>	<b>576</b>	<b>92,443</b>



## INTANGIBLE ASSETS (CONTINUED)

Other intangible assets primarily consist of costs for the ERP system and software.

Management considers that all intangible assets have definite useful lives. Intangible assets have a carrying amount of 115 T.SEK (140) in Sweden, a carrying amount of 86,830 T.SEK (90,444) in Denmark, a carrying amount of 452 T.SEK (447) in Luxembourg, and a carrying amount of 151 T.SEK (155) in France.

### Impairment of completed development projects

During the year, the following material development projects where impaired:

- **NanoCom AX2000 No Switch SC**

Initially developed as a customer-specific solution but the design is no longer expected to become in use. The project does not expect to generate a net cash inflow and is fully impaired. Impairment recognised during the year: 851 T.SEK (0).

- **12U Development Project**

The 12U project has been impaired with 50% of the cost due to anticipated cannibalization by the 16U platform. Although the initial design contributed to a potential future standard product, the asset's value has been reduced accordingly. Impairment recognised during the year: 3,317 T.SEK (0).

- **High Performance OBC**

The High Performance OBC project was prematurely stopped in favor of a different architecture for a generalized OBC platform. Due to this shift in focus, coupled with the lack of market demand for the original product the project does not expect to generate a net cash inflow and is fully impaired. Impairment recognised during the year: 6,443 T.SEK (0).

### Material, completed development projects

NanoPower is an ongoing development program focused on advancing power systems for satellite platforms. As part of this initiative, key projects have been completed with a first market read version, including:

- **P80 Satellite power supply and control hardware**
- **BP8 Satellite battery pack**
- **DSP & MSP Deployable and surface-mounted solar panels**
- **TSP Tracking solar panels**

These products drive direct sales and create additional opportunities via Programs and North America.

The carrying amount at 31 December 2024 is 25,853 T.SEK (31 December 2023: 27,776 T.SEK (presented as In-process development project)).

**NanoCom** is a program focused on advancing communication solutions for satellite platforms. The program includes a range of communication products, such as:

- **NanoCom LINK variants: S, X, SX, K, SK, IS1**
- **Low-power radios: AX2150, AX100**
- **Individual radio units: Including antennas and other components that can be sold separately**

The business case encompasses direct sales to customers. The carrying amount at 31 December 2024 is 13,485 T.SEK (31 December 2023: 9,097) (presented as In-process development project)).

### Impairment

The group is identified as a Cash Generating Unit (CGU). The group has realised a loss of 86,684 T.SEK in 2024 (92,601). GomSpace expects the next years to generate sales growth supported by the underlying market. The group's activities are primarily carried out in GomSpace A/S and GomSpace Luxembourg. GomSpace Group AB's sole activity is holding shares in subsidiaries and associates and the NASDAQ First North Premier stock listing.

Based on the market value of GomSpace Group AB on NASDAQ First North Premier in Stockholm (2024: 607 M.SEK and 2023: 619 M.SEK), management assesses there is headroom between the recoverable amount and the carrying amount of intangible assets as of 31 December 2024 similar to 31 December 2023.

Furthermore, management has prepared a consolidated impairment test based on the discounted cash flow model reflecting the financial targets for the coming ten-year period, market reports on future growth, and technology trends. Management applies ten years to reflect the long-term approach to customers' purchasing decisions. Cash flows beyond the ten years are extrapolated using an estimated growth rate. Key assumptions include revenue, EBIT, the investment growth rate in the terminal period, and discounting factor (WACC) according to the specification below, including sensitivity analysis. The impairment test shows headroom between the recoverable amounts and the carrying amounts of non-current assets as of 31 December 2024, similar to 31 December 2023.

### In-process and completed development projects

In-process and completed development projects are subject to an annual impairment test. Development projects consist of nanosatellite platforms and expand our processing and radio capabilities with more powerful processing components.



During 2024, we have written down development projects of 11,325 T.SEK (27,235) that will not be utilised or we do not intend to finalise, mainly because of the cancellation of the large customer project.

The write-down is recognised within cost of goods sold.

The carrying amount for development projects at 31 December 2024 amounts to 87,551 T.SEK (92,443).

The in-process development projects are primarily carried out in GomSpace A/S. The majority of the in-process development projects last year are completed during 2024.

Parts of the in-process development projects are at a final state and expected to be completed during 2024, and the remaining part is expected to be completed after 2024.

Please refer to the expectations described above.

The development projects are tested annually for impairment and as a minimum as of 31 December. The recoverable amount of the development projects was set based on computations of value in use.

The value in use is based on business plans approved by management for the individual in-process development projects, including projected cash inflows from budgeted and estimated revenue and budgeted and estimated cash outflows from completing the projects and cash flows related to the sale of the developed products. The business plans are, among other things, based on market reports on future growth and technology trends.

Based on the impairment tests, management assesses there is headroom between the recoverable amount and the carrying amount of development projects as of 31 December 2024.

### Research and development costs recognised in the income statement

Research and development costs recognised in the income statement in 2024 amount to 17,428 T.SEK (40,130).

T.SEK	2024			2023		
	Terminal period*	Actual	Sensitivity**	Terminal period*	Actual	Sensitivity**
Revenue	1,000	257	-40%	606	235	-7%
Growth rate	2.5%	8%	-20%	2%	18%	-50%
EBIT ratio	12% (11,5%)	-25%	-380%	14%	40%	-71%
Investments M.SEK	35 M.SEK	17 M.SEK	166%	26,2 M.SEK	7,6 M.SEK	44%
Discounting factor (WACC)	10.6%		89%	9.6%		6%

\* The terminal period is key assumptions beyond the forecasted ten-year period.

\*\* Sensitivity indicates the level of change that may trigger an impairment.



## 13. Leases

### RIGHT OF USE ASSETS

T.SEK	Property	Other fixtures, fittings, tools and equipment	Total
<b>GROUP</b>			
Balance at 1 January 2024	28,114	1,884	29,998
Exchange rate adjustment	514	57	571
Additions	31,366	584	31,950
Disposals	-9,397	-737	-10,134
Depreciation	-8,849	-1,416	-10,265
<b>Balance at 31 December 2024</b>	<b>41,748</b>	<b>372</b>	<b>42,120</b>
Balance at 1 January 2023	40,043	3,538	43,581
Exchange rate adjustment	146	37	183
Additions	0	1,300	1,300
Disposals	-993	-816	-1,809
Depreciation	-11,082	-2,175	-13,257
<b>Balance at 31 December 2023</b>	<b>28,114</b>	<b>1,884</b>	<b>29,998</b>

The incremental borrowing rate applied in 2024 is 6.73% (2023: 2-4%).

### LEASE PAYMENTS

T.SEK	Group	
	2024	2023
<b>Recognised in balance at 31 December</b>		
Expense relating to leases of low-value assets (included in cost of sales)	2,182	2,180
Total cash outflow	13,870	11,912



## 14. Investments in subsidiaries

T.SEK	2024	2023
<b>GomSpace Group AB</b>		
Cost price at 1 January	247,868	183,813
Capital increase	87,916	0
Capital contribution (share-based payments)*	7,293	114
Return of capital contribution**	-7,293	-114
Reversal of write-downs***	0	64,055
<b>Cost price at 31 December</b>	<b>335,784</b>	<b>247,868</b>

\* See a description of the accounting policies related to the treatment of share-based payment transactions in note 2 and note 6.

\*\* See a description of the accounting policies related to the treatment of share-based payment transactions in note 2 and note 6.

\*\*\* Reversal of investments in 2023 consists of reversal of write-down in GomSpace A/S of 68,926 T.SEK, and write down of 1,519 T.SEK for GomSpace Luxembourg S.A.R.L., GomSpace Asia Pte. Ltd. of 2,142 T.SEK, GomSpace North America LLC of 1,105 T.SEK and GomSpace France of 105 T.SEK.

### Impairment test

Investments in subsidiaries are measured in the parent company's financial statements at cost price. If there is an indication of impairment, the recoverable amount of the asset is calculated. The recoverable amount is the highest of the fair value or value in use.

The carrying amount for investments in subsidiaries amounts to 335,784 T.SEK as of 31 December 2024 (247,868).

The group has realised a loss of 86,684 T.SEK in 2024 (92,601). Expectations for the next year aim to generate sales growth supported by the underlying market and entering 2025 with a strong order book and backlog.

The group's activities are primarily carried out in GomSpace A/S with a booked value of 288,483 T.SEK as of 31 December 2024 (229,067). There are activities on a smaller scale in GomSpace Luxembourg S.A.R.L. with a booked value of 47,301 T.SEK (18,801), GomSpace Sweden AB with a booked value of 0 T.SEK (0), and GomSpace France SAS with a booked value of 0 T.SEK as of 31 December 2024 (0). And GomSpace North America with a booked value of 0 T.SEK as of 31 December 2024 (0). GomSpace Group AB's sole activity is holding shares in subsidiaries and associates and the NASDAQ First North Premier stock listing.

Management has prepared impairment tests for the subsidiaries as separate assets based on the discounted cash flow model reflecting the financial targets for the coming ten-year period, market reports on future growth, and technology trends. Key assumptions are based on the key assumptions for the Group adapted to the subsidiaries; see note 12.



**INVESTMENTS IN SUBSIDIARIES (CONTINUED)**

<b>T.SEK</b>	<b>GomSpace A/S 30899849 Aalborg, Denmark</b>	<b>GomSpace Sweden AB 556643-0475 Uppsala, Sweden</b>	<b>EPGS Partners ApS 38173561 Aalborg, Denmark</b>	<b>GomSpace North America LLC S667083-2 Washington, USA</b>	<b>GomSpace Asia Pte Ltd 201707094C Singapore</b>	<b>GomSpace Luxembourg SARL 1008250/0 Luxembourg</b>	<b>GomSpace France SAS 910 682 277 France</b>
Result	-48,695	-6,075	-2,044	1,950	13	-4,179	-4,177
Equity	-17,557	-16,278	-6,103	3,519	6,847	35,301	-7,735
Proportion of shares	100%	100%	100%	100%	100%	100%	100%
Booked value	288,484	0	0	0	0	47,300	0
Carrying amount of equity 2024	-17,557	-16,278	-6,103	3,519	6,847	35,301	-7,735
Carrying amount of equity 2023	-25,797	-9,637	-3,915	3,400	4,397	10,867	-3,417
Carrying amount of equity 2022	64,684	1,582	-3,437	3,347	4,939	2,960	-960
Carrying amount of equity 2021	88,968	20,134	-3,306	2,679	2,860	5,978	0
Carrying amount of equity 2020	99,286	186	-3,262	2,909	1,351	13,066	0



## 15. Inventories

T.SEK	Group	
	2024	2023
Raw materials and consumables	24,408	39,581
Work in progress	14,837	3,894
	<b>39,245</b>	<b>43,475</b>

62,510 T.SEK of inventories was recognised in the cost of sales during 2024 (47,262).

10 T.SEK of inventories was recognised in the write downs during 2024 (0).

## 16. Contract work

T.SEK	Group	
	2024	2023
Revenue from contract work	693,961	315,136
Less progress billings	-810,630	-342,835
Exchange rate adjustment	-536	1,088
	<b>-117,205</b>	<b>-26,611</b>
Recognized in the balance sheet as:		
Amounts due from customers for contract work	10,631	22,567
Amounts due to customers for contract work	-127,836	-49,178
	<b>-117,205</b>	<b>-26,611</b>

Contract assets are initially recognised as revenue from Sales of satellite solutions, platforms, payloads and subsystems and product sales. Contract liabilities increased in 2024 primarily due to a significant intake of new orders and the related pre-payments.

In 2024, 349 T.SEK (4,841) was recognised as a provision for expected losses on contract assets.



## 17. Trade receivables

T.SEK	Group	
	2024	2023
Contract work	10,631	22,567
Trade receivables, others	42,984	45,541
Write-downs	-41	-20,196
	<b>53,574</b>	<b>47,912</b>
<b>Ageing of receivables</b>		
Not due and contract work	19,391	35,520
0 - 30 days overdue	33,470	7,173
31 - 90 days overdue	593	4,373
>90 days overdue	120	846
	<b>53,574</b>	<b>47,912</b>
<b>Movement in allowance for doubtful trade receivables</b>		
Carrying amount at the beginning year	20,196	64,309
Allowances for losses during the year	-18,837	-20,751
Confirmed losses	0	-23,051
Exchange rate adjustment	-1,298	-311
	<b>61</b>	<b>20,196</b>

As of 31 December 2024, trade receivables of 34,184 T.SEK (12,392) were past due but not impaired. As of 31 December 2024, due receivables relate to several independent customers with no recent history of non-payment. Payments totalling 52,968 T.SEK (23,587) were received in 2024.

The remaining trade and other receivables do not contain impaired assets as these are not past due. Based on the credit history of these other classes, these amounts are expected to be received when due. The Group does not hold any collateral concerning these receivables.

## 18. Tax receivable

Development costs cause a part of the tax loss for the year. According to Danish legislation, the tax value (22%) of development costs can be paid out after filing the taxable income for the year.



## 19. Share capital

The share capital comprises 140,669,159 shares at a nominal value of SEK 0.07 each.  
No shares carry any special rights.

	Number of shares
Changes in share capital:	
Share capital at 1 January 2016	13,907,334
Capital increase 2016	8,000,000
Capital increase 2016	2,000,000
Capital increase 2016	600,000
Capital increase 2017	1,750,000
Capital increase 2018	26,017,469
Capital increase 2022	10,454,960
Capital increase 2023	77,939,396
<b>Share capital at 31 December 2024, fully paid</b>	<b>140,669,159</b>

## Capital management

For the purpose of the Group's capital management, capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the parent.  
The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and financial KPIs. The Group monitors capital using solidity and free cashflow. To maintain or adjust the capital structure, the Group may issue new shares and/or obtain new debt. In 2025, a share issue has been planned where the Board of Directors has reached an agreement to carry out a directed share issue of 196 M.SEK to its major shareholder, The Hargreaves Family No. 14 Settlement.

The share issue will comprise 28,000,000 new shares at a subscription price of 7,00 SEK per share. The issue is subject to clearance or confirmation from the Foreign Direct Investment authorities and will be completed within 25 days after the approval.

	2024	2023
Earnings per share, basic, SEK	-0.62	-0.91
Earnings per share, diluted, SEK	-0.62	-0.91
Number of outstanding shares basic, average	140,669	101,699
Number of outstanding shares diluted, average	140,669	101,699

The Group does not hold treasury shares. Diluted earnings per share does not include granted warrants to employees (see note 6) or the EIB (see note 24). If these warrants are converted into shares in the future, they would dilute earnings per share.

In March 2025 it has been decided to issue 28,000,000 shares which potentially can dilute earnings per share if the transaction is completed.

## 20. Proposed distribution of profit

### GomSpace Group AB

The Board of Directors recommends the following distribution of profit/loss for the year (SEK):

	2024	2023
Share premium	765,813,929	765,813,929
Retained earnings	-465,581,704	-522,654,282
Profit/loss for the year	-16,341,987	49,779,636
	<b>283,890,238</b>	<b>292,939,283</b>
To be distributed as follows:		
Carried forward	283,890,238	292,939,283
	<b>283,890,238</b>	<b>292,939,283</b>



## 21. Financial risks

### General risk management

The overall framework to manage financial risks is reflected in the Group's financial risk management policies. The policies include identification, limits, measurement and how to address risks regarding credit, foreign currency, liquidity and interest rates.

The policies are updated annually and approved by the Board of Directors.

It is the Group's policy not to speculate in financial risks. Hence, the financial risk management strategy aims at managing and reducing risks due to the Group's operations, investments and finance activities.

Only significant risks are described below. Each section gives a short description of the financial risk, the related business activity, risk management and impact during the year.

### Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market variables such as currency rates. Financial instruments affected by market risk include trade receivables and payables in foreign currency, loan liabilities, deposits and equity instruments (EIB warrants).

### Credit risks

Credit risk is when a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities, which mainly relate to contract work in progress, trade receivables, and other receivables. Its financing activities include deposits with banks and financial institutions, foreign exchange transactions, and other financial instruments. The maximum credit risk exposure corresponds to the carrying amount.

#### *Trade receivables and contract assets*

Customer credit risk is managed centrally subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables and contract assets are regularly monitored.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than 12 months and are not subject to enforcement activity

Deliveries to major customers are generally covered by letters of credit or other forms of credit insurance.

#### *Financial instruments and cash deposits*

Credit risk from balances with banks and financial institutions is managed by the Group's finance department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties (credit rating A or above).

### Foreign exchange risks

Foreign currency risk is the risk that the future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily

to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and the Group's net investments in foreign subsidiaries. The group does not hedge its exposures but a natural hedge occurs when trade payables and receivables in the same foreign currencies to a large extent offset each other limiting the risk.

#### *Foreign currency sensitivity*

The following tables demonstrate the sensitivity to a reasonably possible change in EUR and USD exchange rates, with all other variables held constant. The impact on the Group's profit and equity before tax is due to changes in the fair value of monetary assets and liabilities. Group's exposure to foreign currency changes for all other currencies is not material.

- A change in foreign exchange rates of +/- 10% concerning assets and liabilities in EUR will have an effect on result and equity before tax on 4,521 T.SEK (9,544) based on the net position at balance day
- A change in foreign exchange rates of +/- 10% concerning assets and liabilities in USD will have an effect on result and equity before tax on 1,590 T.SEK (946) based on the net position at balance day





## Liquidity risk

Funding and adequate liquidity are fundamental factors in driving an expanding business, and management of both is an integrated part of the Group's continuous budget and forecasting process. To ensure focus on managing the risks related to funding and liquidity, the Group manages and monitors funding and liquidity and ensures the availability of required liquidity through cash management and borrowing facilities.

By continually maintaining cash assets or unused credit facilities, the Group ensures sound payment capacity, reducing the liquidity risk. Payment capacity, i.e., cash from capital increases, cash equivalents, and unused credit facilities as of 31 December 2024, was 7,537 T.SEK (7,561).

As reflected in note 19 a share issue has been planned in 2025 in order to strengthen the liquidity. Please see further description in note 19.

The Group has the following long-term financing:

\* A loan tranche of 56 M.SEK (5 M.EUR) based on a 10% interest rate p.a. with the European Investment Bank. The finance contract with the European Investment Bank contains an option to disburse 2 more tranches of respectively 6 M.EUR and 7 M.EUR provided certain financial covenants are met. Please refer to note 24 for further details on the finance contract with the European Investment Bank.

As of 31 December 2024, the cash position is 82,698 T.SEK, cash flow after investing activities is 42,655 T.SEK and the Group incurred an operating loss of 64,806 T.SEK for 2024. The Group believes its cash position and the liquidity available from its operations, external borrowings and other current sources are sufficient to satisfy its working capital requirements for the next twelve months.

T.SEK	0-1 year	1-5 year	>5 years	Total contractual cash flows
<b>GROUP</b>				
<b>31 December 2024</b>				
Loan obtained from EIB	7,990	59,677	0	67,667
Lease liabilities	12,273	47,043	397	59,713
Trade and other payables	40,569	0	8,621	49,190
	<b>60,832</b>	<b>106,720</b>	<b>9,018</b>	<b>176,570</b>
<b>31 December 2023</b>				
Loan obtained from EIB	10,367	76,876	0	87,243
Lease liabilities	12,526	19,220	2,781	34,527
Trade and other payables	29,377	574	7,763	37,714
Loans from shareholders, Board of Directors and management	156	0	0	156
	<b>52,426</b>	<b>96,670</b>	<b>10,544</b>	<b>159,640</b>

The table above summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.



## 22. Changes in liabilities arising from financing activities

T.SEK	At the beginning of the year	Cash flow	Lease modification	Borrowing costs	Exchange adjustment	At the end of the year
<b>GROUP</b>						
<b>31 December 2024</b>						
Long-term debt	92,340	13,950	0	-667	112	105,735
Short-term debt	16,739	-32,972	31,307	0	82	15,156
<b>Lease commitment</b>	0	0	0	0	0	0
<b>Total liabilities from financing of debt activities</b>	<b>109,079</b>	<b>-19,022</b>	<b>31,307</b>	<b>-667</b>	<b>194</b>	<b>120,891</b>
<b>GROUP</b>						
<b>31 December 2023</b>						
Long-term debt	47,788	41,725	0	1,980	-1,588	89,905
Short-term debt	69,639	-54,925	993	663	101	16,471
<b>Lease commitment</b>	0	0	0	0	0	0
<b>Total liabilities from financing of debt activities</b>	<b>117,427</b>	<b>-13,200</b>	<b>993</b>	<b>2,643</b>	<b>-1,487</b>	<b>106,376</b>



## 23. Classification of financial assets and liabilities

T.SEK	Financial assets measured to amortised cost price	Fiancial liabilities measured to amortised cost prices	Financial liabilities measured at fair value through profit & loss	Total Carrying amount
<b>31 December 2024</b>				
<b>Assets</b>				
Trade and other receivables, incl. contract work asset	61,157	0	0	61,157
Deposits	4,989	0	0	4,989
Cash and cash equivalents	82,698	0	0	82,698
<b>Total assets</b>	<b>148,844</b>	<b>0</b>	<b>0</b>	<b>148,844</b>
<b>Liabilities</b>				
Loan obtained from EIB	0	43,530	0	43,530
Other non-current liabilities, non-current	0	8,970	0	8,970
Lease liabilities, non-current	0	37,794	0	37,794
Warrants issued to EIB measured at FVTPL	0	0	10,261	10,261
Credit institutions, current	0	7,990	0	7,990
Lease liabilities, current	0	12,523	0	12,523
Trade and other payables	0	22,237	0	22,237
Other liabilities	0	23,018	0	23,018
<b>Total liabilities</b>	<b>0</b>	<b>156,062</b>	<b>10,261</b>	<b>166,323</b>
<b>31 December 2023</b>				
<b>Assets</b>				
Trade and other receivables, incl. contract work asset	29,976	0	0	29,976
Deposits	4,800	0	0	4,800
Cash and cash equivalents	61,077	0	0	61,077
<b>Total assets</b>	<b>95,853</b>	<b>0</b>	<b>0</b>	<b>95,853</b>
<b>Liabilities</b>				
Loan obtained from EIB	0	53,078	0	53,078
Other non-current liabilities, non-current	0	8,337	0	8,337
Lease liabilities, non-current	0	21,182	0	21,182
Credit institutions, current	0	0	7,181	7,181
Lease liabilities, current	0	4,375	0	4,375
Trade and other payables	0	11,940	0	11,940
Loans from shareholders, Board of Directors and management	0	17,757	0	17,757
Other liabilities	0	11,620	0	11,620
<b>Total liabilities</b>	<b>0</b>	<b>128,289</b>	<b>7,181</b>	<b>135,470</b>



## CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

The fair value of the EIB loan has been determined to be -68,832 T.SEK as at 31 Dec 2024 (31 Dec 2023: -57,122 T.SEK) and classified as level 3 in the fair value hierarchy. The loan was obtained during 2023. The fair value of the loan is determined by discounting the future cash flows (interest payments and principal repayments) with a market interest rate. The market rates has been determined based on a risk-free rate component and a credit spread component.

The fair value of EIB warrants (a derivative financial instrument) has been determined by using the black-scholes model where the Group's share price is the primary valuation input. Since the share price is observable on a listed, active market, management has determined that the EIB warrants are classified as level 1 in the fair value hierarchy.

For the rest of the Group's financial instruments measured at amortised cost, the carrying amounts are a reasonable approximations of fair values since they are either short term and/or are exposed to floating rates.

## 24. European Investment Bank loan

### Loan facility, warrant and put option agreement with the European Investment Bank and Finance contract with the European Investment Bank

In November 2022, GomSpace A/S entered into a finance contract with the European Investment Bank ensuring a loan facility of EUR 18.0 million at a 10% fixed interest rate for tranche A, 8% for tranche B and 7% for tranche c. Under the finance contract, the loan shall be disbursed in up to three tranches and the repayment date is no later than the fifth anniversary of the relevant disbursement date.

In March 2023, GomSpace A/S called the first of the three tranches under the finance contract. The first tranche totalled EUR 5 million. As at 31 December 2024, the carrying amount was 66,130 T.SEK (31 December 2023: 55,479 T.SEK).

### Consideration for the loan in the form of warrants (Tranche A)

As consideration for Tranche A (besides the 10% interest), GomSpace A/S has granted 1,650,783 warrants to the European Investment Bank that vest upon payment of the loan. EIB is entitled to 2.50% of the fully diluted share capital of GomSpace Group AB. Vested warrants can be exercised in part of or in full at any time at the discretion of the European Investment Bank. The subscription price corresponds to the quotient value of the Group's shares at the relevant time of exercise.

### Put option related to repurchase of vested warrants held by the European Investment Bank

The loan agreement further includes an embedded derivative in form of a put option, pursuant to which the European Investment Bank may require GomSpace A/S to purchase all, or part of the warrants (i.e. a net settlement in cash) held by the European Investment Bank at an option price equivalent to the fair value of the warrants at the time of exercise. A cap has been agreed on.

### Pledges

The group has entered into a negative pledge with the European Investment Bank preventing it from placing any of its assets as security.



## 25. Non-cash items

T.SEK	Group		GomSpace Group AB	
	2024	2023	2024	2023
Grants deducted in fixed assets	0	0	0	0
Exchange rate adjustments	9,443	-346	3,428	-6,712
Amortised borrowing costs	1,970	2,441	0	0
Profit on fixed assets	0	243	0	0
Adjustment to prior year	0	72	0	0
Reversal of impairment investment in subsidiaries	0	0	0	-64,055
Write down in subsidiaries	0	0	0	6,334
	<b>11,413</b>	<b>2,410</b>	<b>3,428</b>	<b>-64,432</b>

## 26 . Changes in net working capital

T.SEK	Group		GomSpace Group AB	
	2024	2023	2024	2023
Changes in inventories	4,230	2,595	0	0
Changes in trade receivables	-17,598	-5,605	0	-21,383
Changes in other receivables	13,709	7,211	24,362	-258
Changes in trade and other payables	100,989	-33,152	47,736	-12,410
	<b>101,330</b>	<b>-28,951</b>	<b>72,098</b>	<b>-34,051</b>

## 27. Related parties

Related parties comprise the Board of Directors and the management team including close family members and entities where they have control, joint control or significant influence.

Related parties also comprise subsidiaries in which GomSpace Group AB has control.

### Group

The Group had expenses for accounting software made available by a company owned by a key management personnel. The total cost during the year was 110 T.SEK (100 T.SEK in 2023).

As of 31 Dec 2024, the Group had no debt to Management. As of 31 December 2023, The Group had debt to Management of 156 T.SEK, which was accumulated interests from a convertible loan which was derecognised in the beginning of 2023.

### GomSpace Group AB

GomSpace Group AB had the following transactions with subsidiaries:

T.SEK	2024	2023
<b>Transactions with subsidiaries</b>		
Sale of goods and services	50,220	42,470
Purchase of goods and services	41,315	36,593
Receivables on the balance sheet date	13,421	48,940
Payable on the balance sheet date	49,979	0
Interest income from subsidiaries	2,627	5,907





## 28. Events after the balance sheet date

In March 2025, the Board of Directors has reached an agreement to carry out a directed share issue of M.SEK 196 to its major shareholder, The Hargreaves Family No. 14 Settlement. The share issue will comprise 28,000,000 new shares at a subscription price of SEK 7.00 per share. The issue is subject to clearance or confirmation from the Foreign Direct Investment authorities and will be completed within 25 days after the approval. The potential increased shareholding will trigger an obligation for the Hargreaves Family No. 14 Settlement to make a mandatory bid for the remaining shares in the Company

No other material events have occurred after the balance sheet date, which would influence the evaluation of this Annual Report.

## 29. Contractual Commitments and contingent liabilities

	Group		GomSpace Group AB	
T.SEK	2024	2023	2024	2023
<b>Commitments</b>				
<i>Security for debt to credit institutions</i>				
Security in company assets (floating charge)	50,040	48,386	0	0
<b>Total</b>	<b>50,040</b>	<b>48,386</b>	<b>0</b>	<b>0</b>
<b>Contingent liabilities</b>				
Letter of support to subsidiaries	0	0	47,673	42,766
Parent company guarantee	0	0	51,520	57,453
<b>Total</b>	<b>0</b>	<b>0</b>	<b>99,193</b>	<b>100,220</b>

\* The parent company has given a letter of support to the subsidiaries stating that it will support the company financially until the general meeting in 2025, if necessary. There are no pending court and arbitration cases.



Images from GomSpace built satellite.

**Yalu**

**San Francisco**

**Nusantara**

**Kalimantan**

**Kimberly**





# Statements

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# Management statements

The Board of Directors and the Chief Executive Officer declare that the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the EU and give a true and fair view of the Group's financial position, results of operations and cash flow.

The separate financial statements of the parent company have been prepared in accordance with generally accepted accounting practice in Sweden and give a true and fair view of the parent company's financial position and results of operations.

The Administration Report for the group and parent company gives a true and fair view of the progress of the group's and parent company's operations, financial position and results of operations, and state the significant risks and uncertainties factors facing the parent company and the companies in the Group.

The Consolidated Statement of Comprehensive Income and Consolidated Statement of Financial Position will be submitted to the Annual General Meeting on 14 May 2025 for adoption.

Stockholm, 24 April 2025

## Executive Board and the Board of Directors

Carsten Drachmann  
CEO

Troels Dalsgaard  
Deputy CEO and CFO

Stefan Gardefjord  
Chair

Steen Lorenz Johan Hansen  
Vice Chair

Henrik Kølle

Nikolaj Wendelboe

Kenn Herskind

Our audit report was submitted on 24 April 2025

**Ernst & Young AB**

Daniel Åkeborg  
Authorised Public Accountant,  
Auditor-in-charge



# Auditor's report

To the generals meeting of the shareholders of GomSpace Group AB (publ), corporate identity number 559026-1888

## REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

### Opinions

We have audited the annual accounts and consolidated accounts of GomSpace Group AB (publ) except for the corporate governance statement on pages 33-37 for the year 2024. The annual accounts and consolidated accounts of the company are included on pages 16-91 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS Accounting Standards), as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 33-37. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

### Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions

### Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-15 and 96-98. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the

annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to





going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden 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 annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, 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 opinions. 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 the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group'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 annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. 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 a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.



## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of GomSpace Group AB (publ) for the year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

### Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the

parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

### Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

### The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 33-37 has been prepared in accordance with the Annual Accounts Act.



Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Halmstad, 24 April 2025

**Ernst & Young AB**

Daniel Åkeborg  
Authorised Public Accountant,  
Auditor-in-charge



# Definition of ESG figures

## CO2 scope 1

Formula

Greenhouse gasses are computed based on each individual fuel type, e.g.:  $CH_4 = \sum (\text{used fuel type in tons} * CH_4 \text{ conversion factor per fuel type})$

Unit: ton CO<sub>2</sub>e

## CO2 scope 2

Formula

Scope 2 emissions are computed per land per bought MWh of electricity and/or GJ of district heating/remote cooling, e.g.:  $CH_4 = \sum (\text{bought MWh or GJ} * CH_4 \text{ conversion factor per land})$

Unit: ton CO<sub>2</sub>e

## Renewable energy share

Formula

$(\text{renewable energy} / \text{energy consumption}) * 100$

Unit: %

## Water consumption

Formula

the sum of all used water – gross

Unit: m<sup>3</sup>

## Workforce FTEs

Formula

FTE's + temporary labour

Unit: FTE

## Gender diversity, overall

Formula

$((\text{Female FTE's} + \text{female temporary labour}) / (\text{FTE workforce})) * 100$

Unit: % female

## Gender diversity, management

Formula

$((\text{Female managers}) / (\text{All managers})) * 100$

Unit: % female

## Gender pay ratio

Formula

$\text{Median male salary} / \text{Median female salary}$

Unit: times

## Employee turnover rate

Formula

$((\text{Voluntary} + \text{involuntary resigning FTE's}) / (\text{FTE's})) * 100$

Unit: %

## Sickness absence

Formula

$(\text{Number of sickness days for all own FTE's in the period}) / (\text{Total FTE's})$

Unit: days per FTE

## Customer retention rate

Formula

$((\text{Number of customers at the end of the period}) - (\text{New customers added during the period})) / (\text{Number of customers at the beginning of the period}) * 100$

Unit: %

## Gender diversity, board

Formula

$((\text{Female board members elected by the general meeting}) / (\text{All members elected by the general meeting})) * 100$

Unit: %

## Board meeting attendance rate

Formula

$((\sum \text{Number of board meetings where members are present}) / (\text{Number of board meetings} * \text{Number of board members})) * 100$

Unit: %

## CEO pay ratio

Formula

$\text{CEO compensation} / \text{Median employee salary}$

Unit: multiple



# FINANCIAL CALENDAR

Q1, 2025 Trading Statement	7 may 2025
Annual general meeting	14 may 2025
Q2, 2025 Interim Report	27 august 2025
Q3, 2025 Trading Statement	6 november 2025
Q4, 2025 Interim Report	19 february 2026

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The English text is an unofficial translation and in case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.



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