



ANNUAL REPORT

2025

# 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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# 2025 Highlights



REVENUE INCREASED BY

**72%**

TO 442 M.SEK (257)



EBITDA (adj.) INCREASED TO

**53 M.SEK**

(4)



FREE CASH FLOW DECREASED BY

**-132 M.SEK**

(43)



CASH IN BANK

**209 M.SEK**

(83)

Numbers in ( ) are same period last year

WE MAKE  
SPACE YOURS



## Words from the CEO & Chairman

# A CLEAR PATH TO SCALE

built on execution, accountability, and people



### **Dear Shareholders, Customers, and Partners,**

Space is rapidly becoming critical infrastructure – fundamental to how nations secure, connect, observe, protect and understand our world. What was once limited to a few is now a strategic necessity for many. At GomSpace, we are not only enabling this transformation – we are actively shaping it, delivering reliable, mission-critical satellite solutions to governments and commercial operators worldwide.

### **Strong momentum and proven execution**

2025 marked a defining step forward for GomSpace. Building on the transformation initiated in 2024, we have demonstrated that disciplined execution translates into tangible results.

We achieved revenue growth of 72% and delivered both strong EBITDA and positive EBIT – an important milestone that sets us apart in an industry where many companies continue to operate without profitability. With a 9% EBITDA margin, we are performing above the market average, confirming the strength and scalability of our operating model.

Our order backlog increased to 410 M.SEK, providing strong visibility for continued execution. During the year, we secured several significant contracts, including a constellation of 18 satellites, a defense contract with a leading European partner, and the initial phase of a lunar mission with a North American customer. These achievements reflect both growing demand and increasing confidence in GomSpace as a trusted and capable partner.

### **From transformation to scalable operations**

Over the past two years, GomSpace has undergone a fundamental shift – from a development-focused organization to an execution-driven business. We are now taking the next step: scaling our operations.

Scaling in the space industry is no longer defined by technological capability alone, but by the ability to deliver reliably, repeatedly, and at volume. Industrialization is therefore at the core of our strategy. We are expanding production capacity, strengthening our supply chain, and improving operational efficiency to meet increasing demand while reducing lead times.



Our ability to secure and deliver larger, more complex programs – such as multi-satellite constellations – demonstrates that GomSpace is evolving into a scalable industrial player with the capability to support mission-critical infrastructure at scale.

### A trusted partner in a changing geopolitical landscape

Geopolitical uncertainty and the growing need for national autonomy continue to reshape the space market. Governments are accelerating investments in sovereign space capabilities, particularly within defense, security, and environmental monitoring.



With nearly two decades of operational heritage, GomSpace is a trusted partner to governments, institutions, and commercial customers worldwide.

Our track record, combined with our European foundation and expanding international presence, positions us strongly in a market where trust, reliability, and execution are paramount.

To further leverage these opportunities, we have strengthened our strategic focus through two dedicated business areas: Advanced Missions and National & Defense Solutions.

These initiatives enable us to capture high-value programs while reinforcing our role as a long-term strategic partner.

### Financial discipline and resilience

Our financial progress in 2025 reflects a company operating with increased discipline, transparency, and accountability. The transition to an execution-driven model is supported by clear financial governance and strong ownership across the organization.

We have strengthened our performance management by embedding accountability at the business unit level, ensuring that operational execution and financial outcomes are closely aligned. This approach enhances visibility, supports better decision-making, and drives continuous improvement across the organization.

At the same time, we maintain a strong focus on profitability, cost control, and capital efficiency. Our financial foundation enables us to support growth while maintaining the discipline required to deliver sustainable, long-term value.

### A clear path to scale

GomSpace today stands on a fundamentally stronger platform – operationally, financially, and strategically. Our path to scale is clear and actionable. We are focusing on product-led growth, enabling repeatability and efficiency across our offerings. We are advancing high-volume satellite delivery, supported by increased industrial capacity and improved execution capabilities. And we are expanding our role in end-to-end solutions for defense and civil missions, where demand continues to accelerate.

At the same time, we are positioning GomSpace to benefit from structural market tailwinds. European and global investments in space infrastructure – driven by security, sovereignty, and technological advancement –

are creating sustained demand for trusted partners with proven capabilities.

We see significant opportunities for continued organic growth, supported by our strengthened market position and expanding capabilities. In parallel, we remain attentive to selective opportunities that can further accelerate our strategic development.

### Looking ahead

We enter 2026 with strong momentum and a clear strategic direction. Our focus is on scaling our operations, executing on our growing order book, and capturing the opportunities created by a rapidly evolving market.

With proven execution, a strengthened financial foundation, and a clear path to scale, we are confident in our ability to deliver sustainable, profitable growth.

At GomSpace, we firmly believe that it is all about people. Our continued success is built on a strong culture where we live our values every day: being helpful, communicating openly and frequently, demonstrating true leadership, and always acting to create customer value. As we grow, we remain committed to attracting and developing people who share these values because they are the foundation of our long-term success.

We extend our sincere thanks to all GomSpace employees for their dedication and performance, and to our shareholders, customers, and partners for their continued trust and support.

With our warmest regards,

**CARSTEN DRACHMANN**  
CEO

**STEFAN GARDEFJORD**  
Chairman

OUR CORE TECHNOLOGY

# Satellite Products

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 2025



28%

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 2025



72%



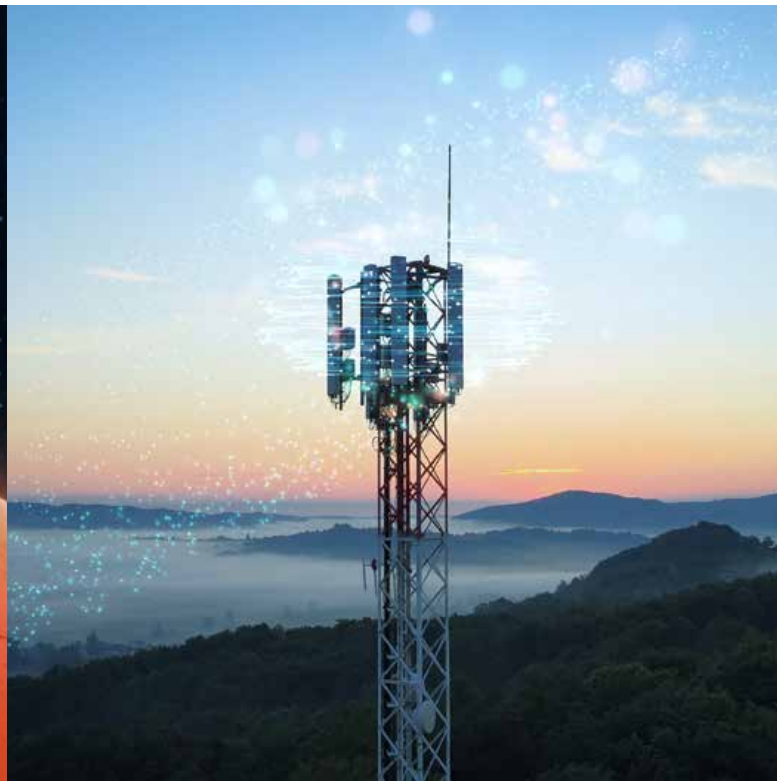
# GOMSPACE SOLUTIONS MAKES A DIFFERENCE

GomSpace brings nearly two decades of experience helping establish real, operational space capability. Since 2007, our technology has been deployed in more than 60 countries – across defense, national security, environmental monitoring, and advanced mission programs.



THE QUESTION IS NO LONGER “WHY SPACE?”

BUT “HOW FAST CAN WE GET THERE?”





SOLUTIONS

# MARITIME DOMAIN AWARENESS

The world's oceans have never been busier or harder to understand. Dark vessels slip through national waters, illegal fishing quietly erodes economic sovereignty, and grey-zone pressure unfolds long before it reaches the headlines.





In a world where maritime security defines national stability, clarity at sea is power. Governments, coast guards, and defense agencies around the globe choose GomSpace because we deliver sovereign Maritime Domain Awareness systems that put control, and confidence, back into national hands.

GomSpace delivers end-to-end sovereign Maritime Domain Awareness systems built for national ownership, operational independence, and long-term resilience.

### **Strengthening maritime security**

Get the full maritime domain awareness picture from space. Monitor operations, detect and track dark ships to prevent and mitigate danger and risks. Task efficiently coast guard or naval assets to be present where they can make the most impact to keep your nation secure and sailors safe.

### **Protecting fisheries & economic interests**

Coastal nations can deploy small satellites to monitor illegal, unreported and unregulated fishing across its EEZ. Even a single satellite provides wide-area detection of AIS gaps and suspicious behavior. Authorities receive timely alerts that support enforcement – protecting local industry and national income.

### **Safeguarding subsea infrastructure with space-based surveillance**

Undersea cables and pipelines are the invisible infrastructure powering the global internet and energy networks – and they are increasingly at risk. Whether from accidental damage or deliberate interference, threats to these vital assets are growing. Small satellites can monitor suspicious activities over this vital infrastructure via AIS and RF monitoring.





SOLUTIONS

# NATIONAL SECURITY & DEFENSE

Modern conflict begins in the electromagnetic spectrum, long before anything moves on the ground. Ensure you have the situational awareness to act with confidence and in time.





GomSpace is the partner of choice for nations that refuse to outsource their security in space. Our sovereign ISR solutions are built around advanced RF and signals intelligence from orbit, giving Defense and intelligence leaders earlier, clearer indications of intent across borders, airspace and critical infrastructure.

#### **Support joint & multi-domain operations**

Space-based ISR feeds real-time intelligence into national and allied command structures, supporting air, land, cyber and electronic-warfare operations. Persistent sensing enables coordinated action across domains with reduced reliance on vulnerable forward assets.

#### **Maintain peace & prevent escalation**

By continuously monitoring changes in adversary signal activity and force posture, space-based ISR provides early indicators of mobilisation, command activation or force concentration. This enables national leadership to anticipate escalation, avoid strategic surprise and retain freedom of action.

#### **Force protection**

Changes in radar emissions, fire-control signals and launcher activity provide early cues of artillery or missile operations. Image Intelligence (IMINT) confirms launcher positioning or redeployment, improving response time and delivering intelligence for interdiction and force protection.





SOLUTIONS

# AIR TRAFFIC MANAGEMENT

Every nation depends on safe, predictable airspace, but traditional Air Traffic Management (ATM) systems still leave gaps over oceans, mountains, and remote regions. GomSpace helps ensure sovereign oversight, continuous communication and safer, greener skies.





As air traffic modernises, the real opportunity is clear: to give your nation safer skies, smoother routes, and greener flights.

GomSpace delivers a complete national Air Traffic Management capability from space: satellite-based ADS-B surveillance, continuous VHF controller–pilot communication, ground infrastructure, data integration, mission operations, and capacity building.

### **Continuous ATM over remote & oceanic Flight Information Region (FIR)**

GomSpace's space-based ADS-B and VHF solutions use satellites to ensure continuous coverage across the entire area, providing a complete traffic overview and supporting safer, more stable, and predictable operations in remote airspace.

### **Shorter routes, lower fuel burn, reduced emissions**

With continuous space-based monitoring and communication, aircraft can fly more direct routes and operate with safe but smaller separation distances. This shortens flight times, reduces fuel consumption, and lowers CO<sub>2</sub> emissions.

### **Resilient ATM during GNSS interference or infrastructure outages**

A sovereign, space-based ATM layer adds an independent system for monitoring and communication. Because it operates separately from ground infrastructure, it helps maintain safe and continuous air traffic operations even when primary systems are disrupted.





SOLUTIONS

# ADVANCED MISSIONS

Space is booming into Very Low Earth Orbit (VLEO), cislunar realms, and beyond, unlocking lunar economies, resource prospecting, navigation, and logistics. Early pioneers set the rules and forge unbeatable partnerships. GomSpace empowers nations, agencies, and trailblazing companies with cutting-edge smallsat solutions to lead this frontier.





Advanced Missions provides early access to frontier space capabilities, from LEO novel concept like Space Situational Awareness to VLEO-enabled and deep-space nanosatellite missions. GomSpace deliver end-to-end concept studies, early mission design, technology pathfinders, and flight-proven architectures derived from missions such as ESA's HERA/Juventas and VLEO demonstrators.

### Deep space missions

GomSpace Advanced Solutions takes you to the leading edge of space, from the lowest practical orbits to the frontier of cislunar and deep-space exploration. It turns ambitious mission ideas into executable architectures, giving organisations a fast, confident path into regimes that will define the next generation of space activity.

### National & institutional impact

Advanced Solutions give your organisation a proving ground for what comes next in space. By engaging early with new orbits, mission types, and architectures, you turn innovation into a strategic advantage that strengthens your science, security, and institutional capability for the long term.





SOLUTIONS

# TELECOM

GomSpace's secure small satellite systems provide encrypted government channels and resilient IoT links across critical national infrastructure, reducing foreign dependency and keeping leaders connected when it matters most.





GomSpace deliver a sovereign national telecom capability built for resilience, security, and independence. The architecture can include multiple technology options (e.g., 5G NTN, DVB-S2X, legacy narrowband, LPWAN IoT). The system enables secure government communications, resilient public-safety channels, and wide-area IoT for national infrastructure and grey-zone awareness.

#### **Crisis communications**

A cyberattack, natural disaster or large-scale outage disrupts terrestrial telecom networks. Hospitals, emergency services and national command authorities lose reliable connectivity. A sovereign satellite telecom layer preserves encrypted government communications and resilient public-safety channels, enabling coordinated response and continuity of command while ground networks are restored.

#### **Protection of critical national infrastructure**

Energy grids, pipelines, offshore platforms, ports and remote industrial assets depend on continuous monitoring. Satellite-enabled IoT ensures uninterrupted telemetry, alarms and control links – independent of commercial networks and resilient against physical or cyber sabotage of terrestrial infrastructure.

#### **Keep national data secure**

Sensitive government communications, infrastructure telemetry and operational data cannot depend on commercial or foreign-operated networks. In this use case, all data remains within a nationally controlled, private satellite system, from space segment to ground infrastructure and user access.





SOLUTIONS

# NATIONAL SPACE CAPACITY BUILDING

Across the world, nations are realizing that participation in the space economy is becoming a prerequisite for economic resilience, technological competitiveness, and national independence.



**HOOP**  
Hands-Off Operations Platform



Space is no longer a luxury science domain, it determines who has independent access to information, who can act quickly in crises, and who must rely on others when decisions matter.

GomSpace has paved the way as a NewSpace pioneer, making it possible for any nation, regardless of starting point, to build real space capability and independence.

### **On-Ramp to national space programs**

A new space agency or air force unit needs to grow a cadre of engineers, analysts, and mission controllers. The GomSpace Academy provides structured learning, real mission experience, and doctrine development – culminating in operators who can run national missions confidently and form the backbone of future sovereign constellations

### **Grow the local ecosystem**

A country uses the GomSpace Academy to turn a training mission into an industrial on-ramp. Local engineers are trained in satellite integration, testing, and operations, while assembly activities are established locally. Universities and companies are onboarded to deliver software, subsystems, and ground components to space-grade standards creating early suppliers, skilled jobs, and the foundation of a national space economy.

### **Timely operational capacity**

Leverage GomSpace proven capabilities to quickly establish operational on-orbit capacities with a gradual hand-over of operational ownership to national operators – supported through the GomSpace Academy.





# ENVIRONMENTAL, SOCIAL AND GOVERNANCE

GomSpace reports annually on key Environmental, Social, and Governance indicators to provide a transparent overview of the Group's performance and development across these areas.



## Introduction to ESG reporting

The reporting follows the Center for ESG Research's Integrated Ratio Guideline and is based on available data from all GomSpace entities, aggregated at Group level. The covered entities are GomSpace Group AB, GomSpace Denmark, GomSpace Sweden, GomSpace Luxembourg, GomSpace North America, GomSpace France, and GomSpace Asia (Singapore).

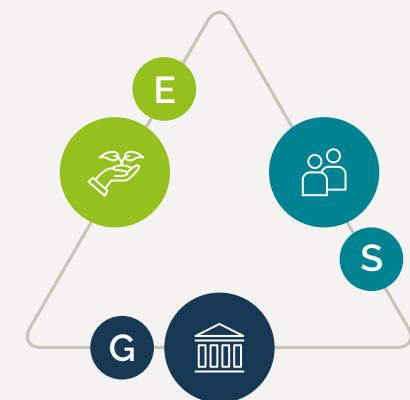
As the company has not yet established formal ESG targets, the figures serve as a factual baseline for future development. The reporting covers all GomSpace locations, with environmental data included where measurement is possible and relevant.

## ESG REPORTING TABLE

SECTION	Unit	2025	2024	2023	2022	2021
<b>Environmental</b>						
CO <sub>2</sub> scope 1	ton CO <sub>2</sub> e	1.64	3.07	4.42	2.96	1.90
CO <sub>2</sub> scope 2	ton CO <sub>2</sub> e	226,75	234.51	240.13	222.43	188.17
Renewable energy share	%	13%	29%	23%	24%	17%
Water consumption	m <sup>3</sup>	899	781	1152	1314	198
<b>Social</b>						
Workforce	average FTEs	184.8	142.2	147.0	191.9	155.3
Gender diversity, overall	% female	30%	28%	27%	22%	17%
Gender diversity, Executive Management	% female	0%	0%	0%	0%	0%
Gender pay ratio	female & male multiple	1.31	1.27	1.30	1.47	1.54
Employee turnover rate	%	18%	20%	23%	11%	12%
Sickness absence	days per FTE	4.94	3.08	5.97	7.35	5.80
Customer retention rate	%	100%	100%	100%	80%	83%
<b>Governance</b>						
Gender diversity, board	%	0%	0%	0%	0%	0%
Board meeting attendance rate	%	96%	96%	97%	90%	98%
CEO pay ratio*	multiple	5.95	4.19	4.18	4.34	4.68

Please see page 122 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 follows the Center for ESG Research's Integrated Ratio Guideline and is based on available data from all GomSpace entities, aggregated at Group level.

# Environmental Impact

## Environmental reporting

GomSpace reports on key environmental indicators including Scope 1 and Scope 2 emissions, the share of renewable energy purchased, and water consumption. Scope 1 emissions are calculated in accordance with the GHG Protocol using the UK Government GHG Conversion Factors for Company Reporting, while Scope 2 emissions are based on the 2021 IEA Emission Factors.

Data is reported for GomSpace Denmark, GomSpace Sweden, and GomSpace Luxembourg. Other entities operate from shared office facilities where environmental consumption is reported by the building owner. Both Sweden and Luxembourg operate exclusively on renewable energy.

Water consumption is reported for GomSpace A/S in Denmark, as comparable data is not available for other locations.

## Scope 1 emissions

Scope 1 emissions are based on CO<sub>2</sub>e from kilometers driven in company leased vehicles. From 2024 to 2025, emissions decreased significantly due to the transition from diesel to hybrid in 2024. This shift has materially reduced the company's direct emissions.

## Scope 2 emissions and energy mix

Scope 2 emissions saw a minor decrease from 2024 to 2025. The reduction is primarily driven by lower electricity consumption, largely due to reduced office space in Sweden.

However, the renewable energy share in Denmark decreased as a result of changes in the electricity mix from the company's energy supplier.

## Water consumption

Water consumption between 2021 and 2025 fluctuated significantly. Usage was low in 2021 due to reduced office presence during the COVID 19 pandemic. In 2022, consumption increased above pre pandemic levels, reflecting a substantial rise in workforce size.

Water usage declined in both 2023 and 2024 as the workforce decreased, before rising again in 2025 in line with renewed organizational growth.

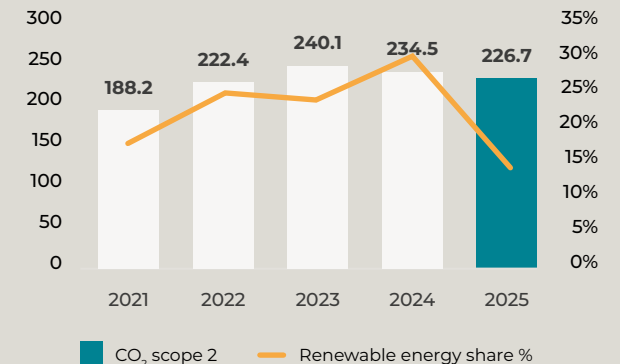
Despite a similar workforce size, water consumption in 2025 remained well below 2022 levels, supported by targeted reduction initiatives and increased awareness of responsible water use.

## CO<sub>2</sub> SCOPE 1 EMISSIONS

2025  
**1.64**  
TON CO<sub>2</sub>E



## CO<sub>2</sub> SCOPE 2 & RENEWABLE ENERGY SHARE





# Social Commitment

## A people-centered and sustainable workplace

People are at the core of GomSpace's ambitions, as a sustainable workplace depends on the well being, engagement, and development of its employees.

GomSpace's social responsibility efforts focus on creating a safe, inclusive, and supportive work environment where employees can thrive. This includes promoting equal opportunities, strengthening employee development, and ensuring a healthy and responsible workplace culture that enables long term retention and growth.

## Employee well-being and engagement

During 2025, GomSpace continued its systematic approach to employee well being through weekly pulse measurements. These insights provide a real time understanding of how employees experience their work environment and enable ongoing dialogue between leaders and teams. The continuous follow up supports early identification of challenges, strengthens engagement and teamwork, and helps ensure a healthy and sustainable workplace.

The results throughout the year showed consistently high levels of motivation and collaboration, and the regular check-ins confirmed a strong sense of well being across both physical and psychological aspects of the work environment.

## Workplace health and development

GomSpace recorded an average absence rate of 4.94 days per FTE in 2025, compared with 3.08 days in the previous year and 5.97 days in 2023. While the level remains within

a normal range, the increase highlights the importance of maintaining a healthy and supportive work environment.

In 2025 GomSpace saw a continued positive trend in the decreasing employee turnover rate, supported by ongoing efforts to strengthen internal development and retention. GomSpace continued to invest in learning and professional growth through targeted initiatives such as leadership development, technical upskilling, and knowledge sharing activities, all aimed at supporting long term employee engagement and capability building.

In addition, GomSpace has two warrant programs supporting retention and alignment with employees and the company's long term value creation. The programs give selected employees the opportunity to share in future growth, strengthening commitment and reinforcing the link between individual contributions and company performance.

## Workforce composition and diversity

During the year GomSpace saw a notable increase in its workforce. This marked a shift from previous years, where headcount remained stable following the cost saving adjustments implemented in early 2023. The growth in 2025 reflects rising activity levels and organizational development, particularly within sales and production functions.

The share of women at GomSpace has increased steadily from 17% in 2021 to 30% in 2025, demonstrating ongoing efforts to strengthen gender diversity. However, the broader space and engineering sectors remain male



dominated, which continues to influence the company's overall gender balance. In 2025, GomSpace did not have female representation in the Executive Management team. This changed on 1 April 2026 with the appointment of Jane Rygaard as Vice President for the Products Business Unit.

The gender pay ratio has fluctuated over time but has remained relatively stable during the past three years. Variations are primarily linked to differences in job levels and role distribution rather than unequal pay for comparable positions.



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In 2025 GomSpace saw a continued positive trend in the decreasing employee turnover rate, supported by ongoing efforts to strengthen internal development and retention.



EMPLOYEE TURNOVER  
RATE IN 2025

**18%**





# Responsible Governance

## Strong framework and accountability

GomSpace operates under a clear and well-structured corporate governance framework designed to ensure transparency, accountability, and responsible management throughout the Group. As a company listed on Nasdaq First North Premier Growth Market, GomSpace complies with the Swedish Corporate Governance Code and prepares an annual corporate governance report.

The company considers sound governance essential for long term value creation and adheres to all material requirements of the Code, with deviations only where explicitly disclosed in the Corporate Governance Report.

Corporate  
Governance Report



## Clear governance structure

The Board of Directors sets GomSpace's strategic direction and oversees the CEO and Executive Management, who are responsible for day to day operations. The Board also ensures effective internal controls, risk management, and compliance with the Swedish Corporate Governance Code and Nasdaq First North Premier requirements.

GomSpace's governance model is built on responsibility, transparency, and ethical conduct, supported by a comprehensive set of internal policies and procedures.

## Policies and internal controls

GomSpace maintains a comprehensive set of governance policies, including rules of procedure for the Board and CEO, Code of Conduct, financial reporting instructions, IT and continuity policies and information and insider policy. Internal controls are integrated into the organization, and the Board annually evaluates their effectiveness.

## Whistleblower and ethical conduct

GomSpace is committed to maintain a zero tolerance towards corruption, bribery, and other unethical behavior. The company has a whistleblower channel available on the corporate website that allows employees, suppliers, and other partners to anonymously report irregularities.

All cases are handled with strict confidentiality and reviewed independently from management.

The Board of Directors is informed of any substantiated concerns. In 2025, no reports were filed through the whistleblower system. The program supports GomSpace's commitment to integrity, transparency, and responsible conduct across the organization.

## Board composition and meetings

All members of the Board of Directors are males. During the year, the Board held 19 meetings: eight ordinary, six extraordinary, and five circular. Attendance remained consistently high, with a participation rate of 96% in 2024 and 96% in 2025.

## ESG commitment

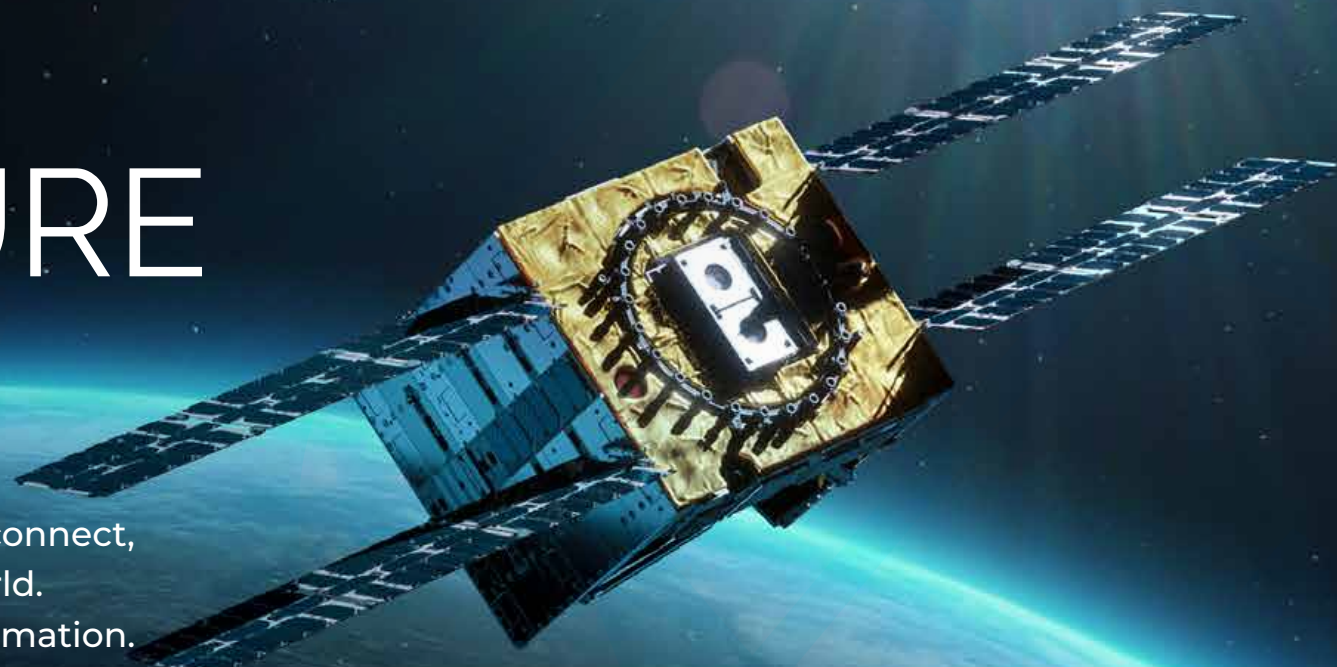
GomSpace's ESG indicators for 2021–2025 provide a clear overview of the Group's environmental impact, social development, and governance practices.

While no formal ESG targets have yet been established, GomSpace will continue to develop its ESG practices in line with regulatory expectations, stakeholder needs, and the company's long-term strategic ambitions. The Group remains committed to responsible growth, transparency, and continuous improvement across all areas of its operations.

EQUITY STORY

# INVEST IN THE FUTURE OF SPACE

Small satellites redefine how we secure, connect, observe, protect, and understand our world. ComSpace is at the center of this transformation.



## IPO

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ComSpace was listed on Nasdaq  
Stockholm First North Premier in 2016

### A market entering industrial scale

Space has become a frontline defense and infrastructure domain. National states are shifting from service-based solutions toward sovereign assets. Commercial operators increasingly deploy multi-year satellite constellations, system integrators are increasingly seeking standardized, flight-proven products, and Institutional deep space and lunar missions are evolving.

Together, these dynamics are driving sustained demand for scalable, reliable, and cost-efficient satellite solutions.

### A differentiated position

With nearly two decades of operational heritage, GomSpace is a trusted supplier to governments, institutions, and commercial operators worldwide.

The company combines one of the industry's broadest product portfolios with full-system capabilities, enabling customers to move from prototyping to industrialized deployment. This end-to-end competence, combined with growing volumes, positions GomSpace to benefit structurally as the market scales.



## OUR GLOBAL FOOTPRINT



\* The number of employees is as of April 2026.

#### Aalborg

- Global Headquarters
- 6,700 m<sup>2</sup> facility housing production, cleanrooms, R&D, and administration areas
- Project Sales & Delivery

#### Stockholm

- Sales & Administration Support

#### Luxembourg

- Constellation operations service & R&D
- Deep Space Mission Delivery

#### Toulouse

- Business & Project Development

#### Washington

- Business & Project Development

#### Singapore

- Administration Site



### Execution with financial discipline

GomSpace has transitioned from development-focused growth to execution at scale. In 2025, the company successfully delivered a strong year-on-year revenue growth of 72% and an EBITDA margin of 9 % for the full year, which is a rarity in the New Space industry.

Additionally, the company's balance sheet was significantly strengthened in 2025 through a directed share issue to the committed long-term investor, Peter Hargreaves, and with a strong cash position and available credit facilities the company has the financial flexibility to invest decisively, while growing with ambition.

### Clear path to profitable growth

Looking ahead, GomSpace is executing a focused growth strategy aligned with the market momentum:

- Focus on increasing Product Business
- Prepare to deliver satellites in high volumes
- Create end-to-end solutions for Nations – Defense & Civil
- Capture part of the EU and National Space Budgets

The company expects continued strong revenue growth in 2026, alongside continued profitability, while accepting short-term free cash flow pressure as a deliberate trade-off to secure scaling for long-term competitive advantage.

### Organized to scale

From 2026, GomSpace operates with a streamlined business unit structure aligned with key market segments, supported by an experienced executive team and an expanding international footprint across Europe, North America, and high-growth regions such as Asia-Pacific.

### Investment rationale

GomSpace offers investors exposure to structural growth in the space industry through a company with proven technology, improving financial performance, disciplined execution, and a clear ambition: to transform space capabilities into operational impact – and deliver sustainable value over time.

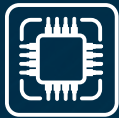
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Global demand for space-based solutions is accelerating, and governments and enterprises are prioritizing secure, sovereign access to space capabilities. GomSpace is at the center of this market opportunity.

CARSTEN DRACHMANN, CEO OF GOMSPACE



# Clear path to profitable growth



## Focus on increasing product business

Leverage our strong market position to grow product business further.



## Prepare to deliver satellites in high volume

Build a repeatable and scaled business for assembling satellites in high volume.



## Create end-to-end solutions for nations, defense & civil

Nations are looking for complete solutions for national security and civil use space exploration.



## Capture part of the EU and national space budgets

Take a share of the European budgets for space defense & space exploration.

# Key results 2025

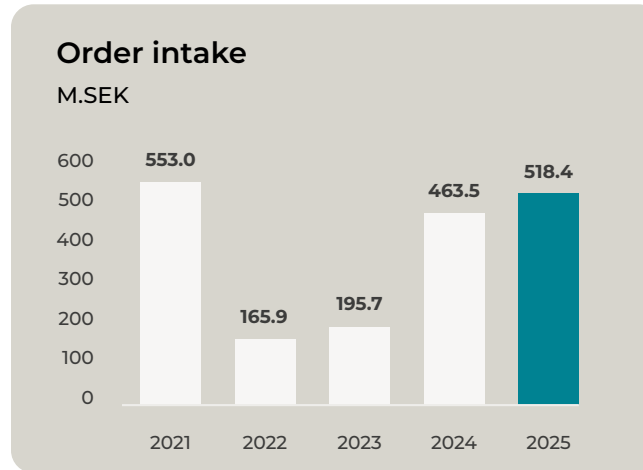
During 2025, the Group demonstrated strong progress across several key financial metrics, including order intake, revenue, operating profit (EBIT), and order backlog, reflecting a year of significantly increased activity and improved financial performance.

**Order intake:** Order intake increased by 12% to 518 M.SEK (464), driven by higher sales across both programs and products. Demand remained robust throughout the year, supported by both new and existing customers.

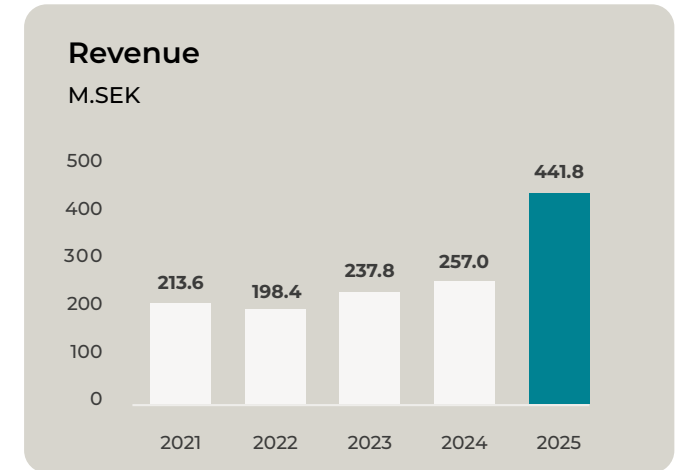
**Revenue:** Revenue rose sharply by 72% to 442 M.SEK (257), reflecting higher execution levels across the business. Growth was primarily driven by increased activity in both the Programs and Products business units, supported by a solid order backlog entering the year.

**Operating profit (EBIT):** The Group delivered a positive operating profit of 9.7 M.SEK, compared to an operating loss of -64.8 M.SEK in 2024. The improvement was driven by higher revenue, organisational restructuring initiatives, and improved operational efficiency. Furthermore extraordinary warranty provisions and impairments recognised during previous year.

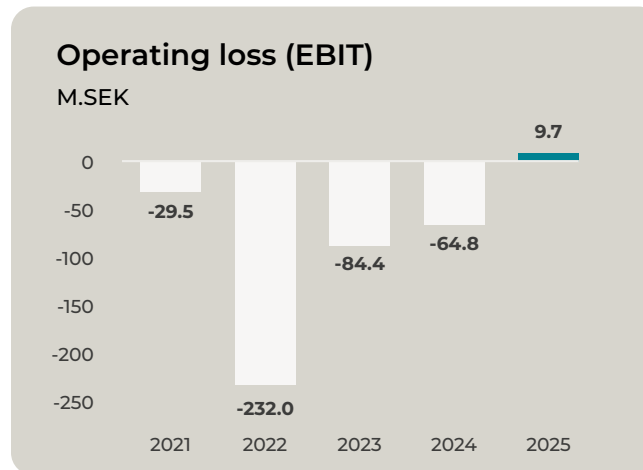
**Order backlog:** The order backlog increased by 13% to 410 M.SEK at year-end (363), providing a strong foundation for future revenue generation. Overall, these results are aligned with the Group's strategic objectives and demonstrate continued progress toward improved profitability and long-term financial sustainability.



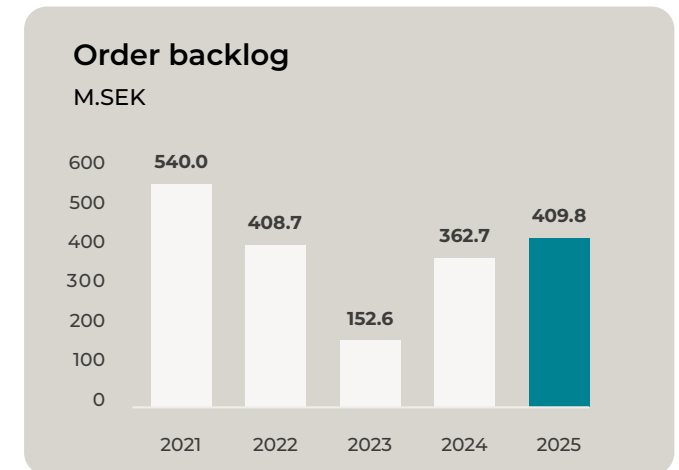
Order intake for 2025 increased by 12% to 518.4 M.SEK due to higher sales in both products and programs.



Revenue increased with 72% to 441.8 M.SEK compared to 2024.



Operating profit (EBIT) improved to positive 9.7 M.SEK, due to a significant organizational restructuring and improvements in production, despite extraordinary warranty provisions and impairments.



Order backlog for 2025 increased by 13% to 409.8 M.SEK, driven by higher sales in both products and programs.



# Administration Report



PAGE

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# Administration Report

The Board of Directors and Executive Officers of GomSpace Group AB (publ), corporate ID no. 559026-1888, with registered office in Stockholm, Sweden, present the parent's annual accounts and the group consolidated accounts for the financial year 2025. The numerical information in brackets in these annual accounts is comparative figures with the financial year 2024 or the reporting date of 31 December 2024.

Sustainability information are provided in the Group's 2025 Environmental, Social and Governance section and can be found on pages 24-29 in this annual report. The Group's significant risks and uncertainties are described in the Risk Management section of the Annual Report on page 44-48. The Group's corporate governance practices are described in the Corporate Governance section of the Annual Report on pages 51-55.

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

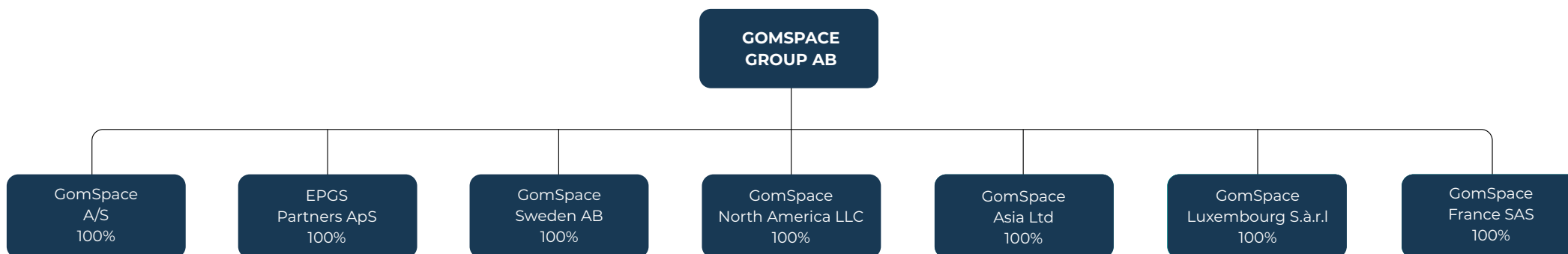
The Group consists of GomSpace Group AB (Reg. No. 559026-1888), GomSpace A/S (Reg. No. 30899849), GomSpace Sweden AB (Reg. No. 556643-0475), EPGs Partners ApS (Reg. No. 38173561), GomSpace Asia PTE Ltd (Reg. No. 201707094C), GomSpace North America LLC (Reg. No. S667083-2), GomSpace Luxembourg S.à r.l.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

## Financial position

As of 31 December 2025, the Group's cash and cash equivalents amounted to 209.1 M.SEK (82.7), and the Group reported a positive operating profit (EBIT) of 9.7 M.SEK for the year, compared to an operating loss of 64.8 M.SEK in

2024. Despite negative free cash flow during the year, primarily driven by delayed customer payments, the Group ended the year with a strengthened liquidity position. The Executive Management and Board of Directors assess sufficient financing and cash resources for the planned activities and operations for the year according to the budget for 2026. 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. During 2025, the Group strengthened its financial position through a directed share issue to its main shareholder, The Hargreaves Family No. 14 Settlement, resulting in a net increase in share premium of 194.0 M.SEK. In addition, a shareholder credit facility was activated during the year. These measures have enhanced the Group's financial flexibility, supported liquidity, and strengthened the foundation for executing the Group's strategic transformation plans, capitalising on market opportunities, and increasing GomSpace's long-term competitiveness.

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





## 5-YEAR OVERVIEW

T.SEK	2025	(Restated) 2024	(Restated) 2023	2022	2021
<b>THE GROUP</b>					
<b>KEY FIGURES</b>					
Net revenue	441,802	257,046	237,841	198,379	213,605
Gross profit	163,475	75,276	18,616	-51,119	49,016
EBITDA (adjusted)	52,659	3,616	-25,290	-157,488	2,746
EBITDA	41,079	-19,363	-25,404	-157,488	2,746
Operating profit (EBIT)	9,675	-64,806	-84,416	-231,995	-29,524
Warrants, fair value adjustment	-30,441	-2,773	-3,274	0	0
Net financial items	-41,416	-18,571	-9,710	-944	-1,667
Profit (loss) before tax	-31,741	-83,377	-94,126	-232,939	-31,191
Profit (loss) for the the year	-26,050	-78,375	-92,601	-227,824	-27,327
Investments in Intangible assets	44,752	16,772	7,277	34,297	24,511
Investments in PPE	5,742	31,950	958	9,552	1,962
Total assets	669,691	343,307	308,088	334,172	395,800
Equity	214,507	40,571	119,305	104,798	224,890
Total liabilities	455,184	302,736	188,782	229,374	170,910
Cash flow from operating activities	-67,944	87,848	-47,907	-159,066	3,201
Cash flow from investing activities	-47,861	-45,193	-7,468	-44,822	-25,806
Free cash flow	-115,805	42,655	-55,375	-203,888	-22,605
Cash flow from financing activities	242,781	-19,022	84,853	132,848	-16,932
Cash and cash equivalents	209,117	82,698	61,077	33,097	83,516
Net Working capital	44,528	-68,916	25,130	6,124	6,727

See page 115 for the definition of key figures and ratios.

## 5-YEAR KPI

T.SEK	2025	(Restated) 2024	(Restated) 2023	2022	2021
<b>THE GROUP</b>					
<b>RATIOS</b>					
Gross margin (%)	37%	29%	8%	-26%	23%
EBITDA (adjusted) margin (%)	12%	1%	-11%	-79%	1%
EBITDA margin (%)	9%	-8%	-11%	-79%	1%
Operating (EBIT) margin (%)	2%	-25%	-35%	-117%	-14%
Net Margin (%)	-7%	-32%	-40%	-115%	-13%
Return on invested capital (%)	-4%	-23%	-30%	-68%	-7%
Return on equity (%)	-22%	-104%	-83%	-138%	-12%
Equity ratio (%)	32%	12%	39%	31%	57%
Earnings per share, basic, SEK	-0,17	-0.56	-0.91	-3.76	-0.52
Earnings per share, diluted, SEK	-0,17	-0.56	-0.91	-3.76	-0.52
Average number of employees	185	142	147	192	155
Number of outstanding shares, average	152,406,145	140,669,159	101,699,461	60,546,859	52,274,803
Number of outstanding shares as at 31 December	168,669,159	140,669,159	140,669,159	62,729,763	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 115.

T.SEK	2025	2024	2023	2022	2021
<b>THE PARENT COMPANY</b>					
Revenue	69,312	50,220	41,690	40,678	27,494
Operating profit/loss (EBIT)	7,014	-4,714	-12,463	-67,851	-4,840
Net financial items	288,127	-11,625	-1,813	2,237	3,015
Profit/loss for the year	295,141	-16,342	49,780	-431,222	-24,473
Total assets	928,650	355,002	317,836	211,124	491,507
Equity	793,825	293,737	302,785	154,840	489,541
Total liabilities	134,824	61,265	15,051	56,284	1,966
Operating (EBIT) margin (%)	10%	-9%	-30%	-167%	-18%
Net margin (%)	426%	-33%	119%	-1,060%	-89%
Return on invested capital (%)	32%	-5%	16%	-204%	-5%
Return on equity (%)	54%	-5%	22%	-134%	-5%
Equity ratio (%)	85%	83%	95%	73%	100%
Earnings per share, basic, SEK	1.94	-0.12	0.49	-7.12	-0.47
Earnings per share, diluted, SEK	1.94	-0.12	0.49	-7.12	-0.47

The parent company was established on 11 September 2015. The definition of key figures and ratios are defined in Note 2.



# 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.

SP WE MAKE  
SPACE YOURS

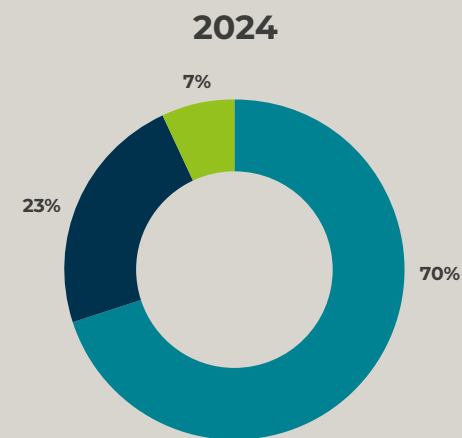
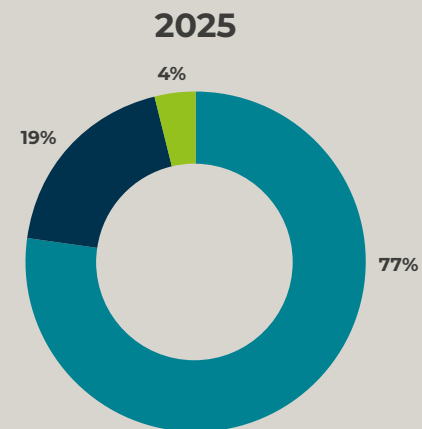
GOMSPACE

GOMSPACE

# Financial Review

T.SEK	Business Units			Total
	Programs	Products	North America	
Order backlog 1 January 2025	302,935	53,034	6,722	362,691
Currency adjustment	-5,472	-2,571	-1,600	-9,643
Order intake	360,767	121,325	36,331	518,424
Cancelled orders	-19,883	0	0	-19,883
Converted to revenue	-301,886	-120,955	-18,961	-441,802
<b>Order backlog 31 December 2025</b>	<b>336,460</b>	<b>50,834</b>	<b>22,492</b>	<b>409,787</b>
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 intake split per business unit  
% of orders



■ BU Programs  
■ BU Products  
■ BU North America

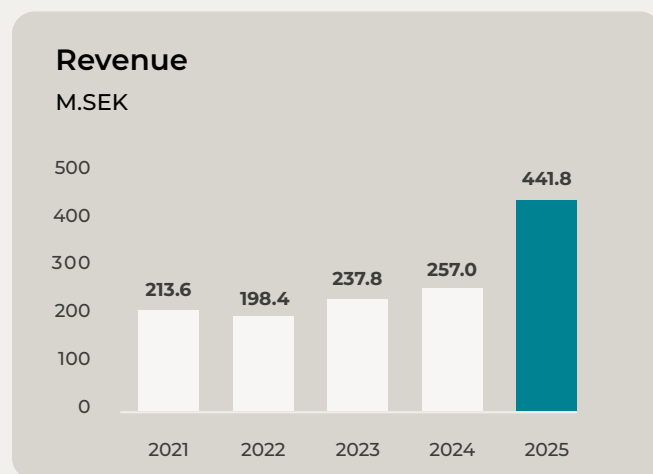
### Correction of prior-period errors

In the annual report for the prior year, an error was identified in the consolidated financial statements relating to a correction of internal transactions. In the financial statement for GomSpace Group there was a classification error in the income statement and missing a recognition of asset and liability on the entity's separate balance sheet. We refer to note 30 for further description.

### Order intake and backlog

Order intake for 2025 increased significantly to 518.4 M.SEK (463.5), driven by strong performance across all business units. Business Unit Program order intake amounted to 360.8 M.SEK (355.5).

The order backlog at the beginning of 2025 was 362.7 M.SEK, and despite currency adjustments of -9.6 M.SEK and conversion of 441.8 M.SEK into revenue, the order backlog increased to 409.8 M.SEK at year-end.



Revenue increased with 72% to 441,8 M.SEK compared to 2024.

### Revenue and operating profit (EBIT)

In 2025, revenue increased to 441.8 M.SEK (257.0). Revenue from Business Unit Programs amounted to 301.9 M.SEK(147.1). Business Unit Product sales increased significantly to 121.0 M.SEK (90.4), reflecting continued focus on product sales as a standalone business and increased activity levels.

Operating profit (EBIT) for 2025 improved significantly and amounted to 9.7 M.SEK (-64.8).

### Tax and deferred tax

The Group had an effective tax rate of -18% (-5%) in 2025 and an unrecognised tax loss carry forward amounting to 520,0 M.SEK (574.0).

The Parent Company, GomSpace Group AB, had a non-recognized deferred tax loss carry-forward total of 75.0 M.SEK (93.2).

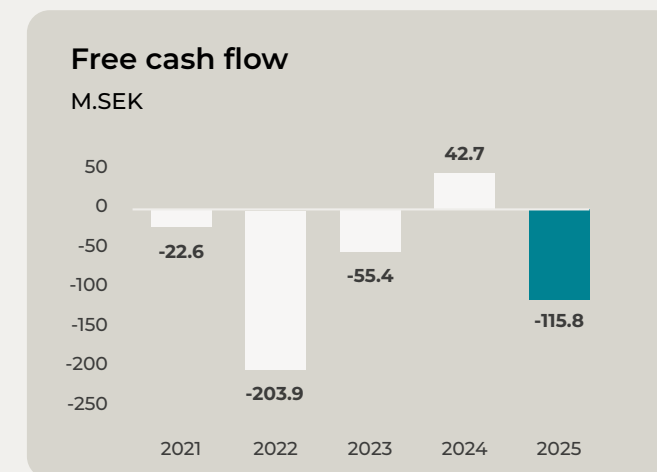
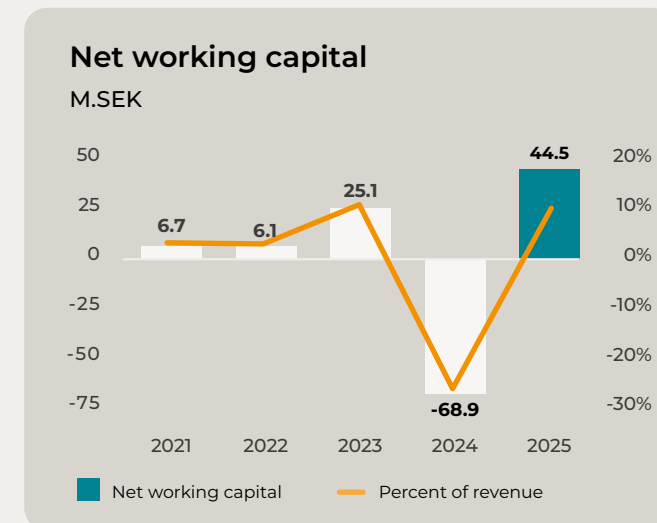
### Cash flow

Free cash flow (defined as cash flow from operating and investing activities) for the year amounted to -115.8 M.SEK (42.7).

Despite record revenue and EBITDA, the Group did not generate positive free cash flow during the year. The negative free cash flow was primarily attributable to delayed payments from a key customer, following a prolongation of the customer's planned capital raise. GomSpace has delivered fully in accordance with the agreed schedule. To mitigate the impact on liquidity, the Group has secured collateral and implemented a payment plan to bridge the period until the customer's financing is completed.

Net working capital decreased during the year and amounted to 44.5 M.SEK (-68.9) at year-end.

The development was mainly driven by capital tied up with a key customer and an inventory ramp-up, while the Group has continued its focused approach to securing advance payments on new orders.



## WORKFORCE AVERAGE FULL TIME EMPLOYEES

EMPLOYEES	2025		2024		2023		2022		2021	
Programs Business Unit	73	37%	64	34%	82	56%	135	63%	112	62%
Products Business Unit	87	41%	75	45%	35	24%	45	21%	37	20%
North America Business Unit	6	3%	5	3%	5	3%	5	2%	5	3%
General & Administration	42	19%	32	18%	25	17%	30	14%	27	15%
Number of employees end of period	208	100%	176	100%	147	100%	215	100%	181	100%
Number of average full-time employees LTM	185		142		126		192		155	

At the end of the period, cash and cash equivalents amounted to 209.1 M.SEK (82.7). As previously announced, a credit facility from the main shareholder was activated during the year, supporting the Group's liquidity and strengthening the cash position.

### Employees

In 2025, the number of employees increased to 208 (from 176), which corresponds to 185 (from 142) full-time employees. The increase is mainly due to more activity.

### Shareholder's equity

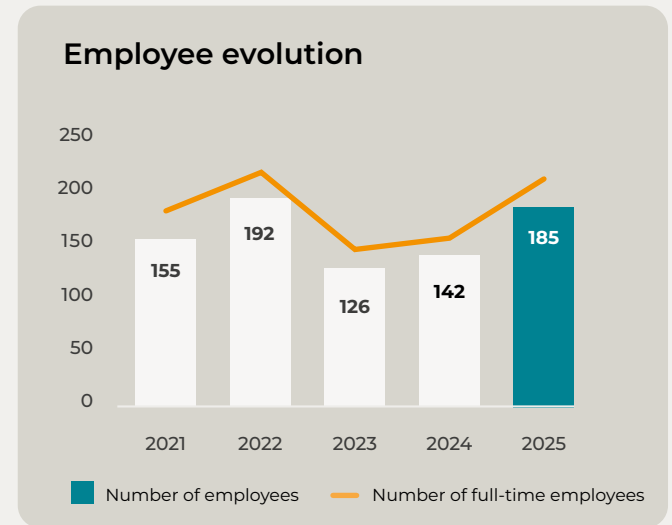
As of 31 December 2025, total shareholder's equity amounted to 214.5 M.SEK (40.6). In 2025, an amount of 10.9 M.SEK (7.3) was recognised as share-based payments relating to the warrant program established for the Group's employees. During the year, the Group also completed a directed share issue, resulting in a net increase in share premium of 194.0 M.SEK.

### 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 trade receivables, revenue recognition, development projects and contract work; also see note 3.

### Expectations about the future

The Group expects continued positive development in the coming year, supported by a solid order backlog and ongoing market opportunities within the small satellite industry. The Group plans to continue scaling operations and investing in strategic initiatives that strengthen long-term competitiveness. While execution risks remain inherent in a project-driven business, the Group believes that its strong customer relationships, experienced organisation and established operational



platform provide a solid foundation for achieving its strategic objectives.

### Research and development (R&D)

The Group is a high-tech space company with significant research and development activities. The Group's R&D efforts are focused on the design, development and industrialisation of advanced nanosatellite platforms, subsystems, and mission solutions. The purpose of these activities is to strengthen the Group's technological capabilities, support long-term competitiveness and enable scalable satellite constellations for commercial and institutional customers.

The Groups R&D activities include development of satellite platforms, communication payloads, software-defined radio technologies, mission operations software, power and attitude control systems, and other subsystems that forms part of teh Groups's end-to-end



offering. A significant part of the Group's development work relates to customer-driven innovation and long-term strategic technology initiatives.

R&D is carried out by specialised engineering teams primarily located in Denmark and Luxembourg. Costs related to research are expensed as incurred, while development costs that meet the IFRS capitalisation criteria are recognised as intangible assets.

Key judgments related to development projects are described in the accounting policies and critical estimates section of the annual report.

The Group considers R&D activities to be a core component of its value creation and an essential foundation for future growth, competitiveness and delivery of high-performance nanosatellite solutions.

### Financial risks

The Group is exposed to financial risks. Market, credit, currency, and liquidity risks are managed as part of the Group's central treasury function. The Group does not apply hedge accounting. A detailed description of the Group's financial risk management objectives, policies and exposures is provided in note 21 in the consolidated financial statements.

### Unusual events

The Group's financial performance and financial position for the financial year 2025 have not been materially impacted by any unusual or non-recurring events as at December 31, 2025.

### Parent company

The parent company's primary activities consist of holding and financing activities for the Group, including the provision of management and support services.

Total revenues for the year amounted to 69.3 M.SEK (50.2), reflecting increased internal recharges to Group companies. Total costs amounted to 62.3 M.SEK (54.9), resulting in an operating profit of 7.0 M.SEK (-4.7). Net financial items are positive at 288.1 M.SEK, primarily impacted by 277.0 M.SEK from reversal of prior-year impairments of investments in subsidiaries and reversal of write-down of receivables from subsidiaries, resulting in a net profit for the year of 295.1 M.SEK (-16.3).

In August 2025, the Parent Company Group AB completed a capital increase of 196 M.SEK carried out a directed share issue through the issuance of 28 million new shares to its major shareholder, The Hargreaves Family No. 14 Settlement. The transaction strengthened the Parent's and the Group's equity base and was carried out in accordance with applicable corporate and regulatory requirements. In accordance with the terms of the financing agreement entered into in July 2025, with the main shareholder Peter Kendal Hargreaves, drawdown of Tranche A and Tranche B triggers the issuance of warrants to the lender.

The warrants were issued under a warrant agreement between the parent company and Peter Kendal Hargreaves as part of the financing provided to the Danish subsidiary, GomSpace A/S. Accordingly, there has been entered into an intercompany warrant reimbursement arrangement to ensure that the economic burden of the warrants is borne by GomSpace A/S, while the warrants remain legally outstanding at the parent company level. The warrants have been recognised in the parent company financial statements in accordance with applicable accounting standards.

Management considers the financial position of the parent company to be satisfactory, and no significant changes in the nature of the parent company's operations occurred during the year.

### Events after the balance sheet date

No events have occurred after the reporting period that would have a material impact on the company's financial position or require additional information.

## 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:

<b>T.SEK</b>	<b>2025</b>
Share premium	959,837,616
Retained earnings	-471,000,370
Profit (loss for the year)	295,140,819
	<b>783,978,065</b>
To be distributed as follows:	
Paid out as dividend	0
Carried forward	783,978,065
	<b>783,978,065</b>

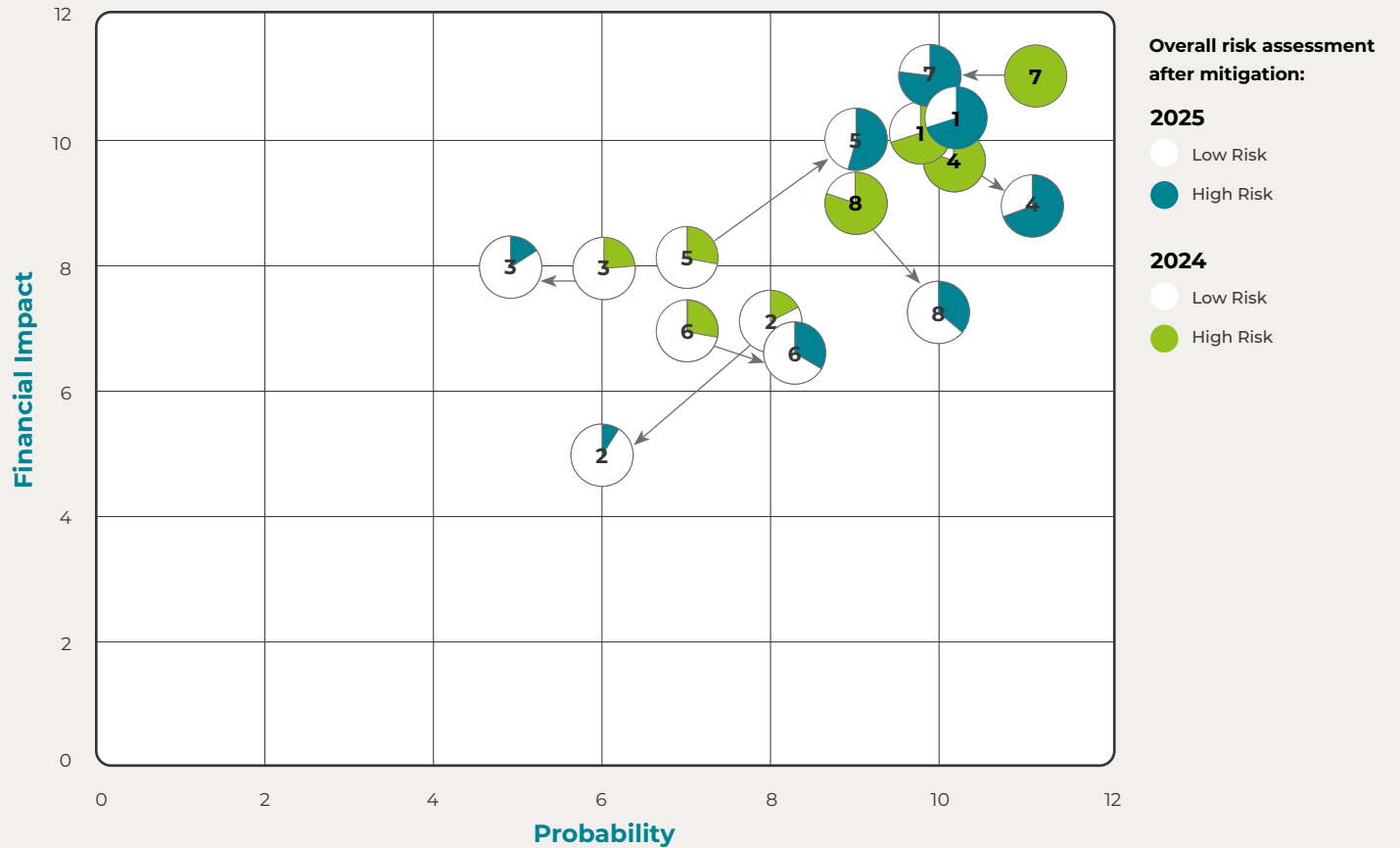
# Risk Management

Due to its business activities, the Group is exposed to a range of financial and non-financial risks that may affect its business operations, financial position, cash flows, and future performance. Financial risks primarily include foreign exchange risk, liquidity risk, and credit risk. These risks are managed centrally in accordance with policies approved by the Board of Directors. Further information on the Group's financial risk management is provided in note 21 Financial risks.

The risk factors described below primarily relate to the Group's operating subsidiaries, including 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, and reflect risks arising from their current business activities.

The Group operates in a complex and evolving market environment, and its activities are subject to a variety of risks and uncertainties. These risks may adversely affect the Group's business, financial position, results of operations, and cash flows. Some risks are specific to the Group and its industry, while others arise from external factors beyond the Group's direct control.

There may also be risks and uncertainties that the Group 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 considered the main known risks to the Group's future development. They may adversely affect the Group's business, financial position, and future profits.



- 1. New and emerging market
- 4. Competition
- 7. Risk related to non-recurring engineering in project execution
- 2. Key personnel
- 5. Risks relating to customers
- 8. IT Security
- 3. Risks relating to the quality of the products
- 6. Risks relating to suppliers



## 1 New and emerging market

<b>Description</b>	The small satellite market may stagnate or develop in a manner that the Group is unable to adapt to. Even if the market becomes larger and more diversified, the Group may face competition from other operators with stronger financial resources and/or better positioning to meet market requirements.
<b>Impact</b>	Competition could lead to a situation where the Group needs to compete on other terms, such as price. One of the significant challenges is ensuring the Group's appropriate positioning in relation to technology and customers, in order to secure orders and maintain profitability.
<b>Mitigation</b>	The Group is organised into Business Units to ensure close alignment with customer requirements and market demand. As part of this structure, the product portfolio has been streamlined, and the Group focuses its development efforts on a limited number of defined product categories supported by agile product development.
<b>Risk assessment 2025</b>	The Group has increased its focus on product sales and streamlined its product portfolio. The product roadmap was updated to ensure alignment with market demand. The level of risk remains unchanged compared to the prior year.

## 2 Key personnel

<b>Description</b>	The Group depends on its ability to attract and retain skilled personnel, particularly within engineering, project execution, and other specialist functions. Continued access to qualified employees is important to support ongoing operations, project delivery, and future growth.
<b>Impact</b>	If the Group is unable to retain or replace key personnel, this may disrupt ongoing projects, delay development activities, and negatively affect execution of planned initiatives.
<b>Mitigation</b>	The Group has implemented structured processes to monitor employee satisfaction and support long-term employee retention. Ongoing initiatives focus on maintaining GomSpace as an attractive workplace, including offering competitive employment terms and locations aligned with business needs. Further measures include the warrant program, reinforcement of cultural initiatives that are now more tangible and visible in daily operations, and the introduction of standardisation and optimisation efforts, including the use of AI, to reduce dependency on high headcount for specialised tasks.
<b>Risk assessment 2025</b>	Following workforce expansion during 2025 driven by increased order backlog, workforce planning and organisational stability have improved. While competition for specialised talent remains, enhanced processes and improved visibility support a more stable outlook. In addition, the Group's values have become more embedded and visible in the culture, contributing positively to employee retention.



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

<b>Description</b>	The Group relies on its ability to develop and deliver products that meet required quality standards. Even where products meet internal quality expectations, customer requirements or market expectations may differ from the Group's product offering.
<b>Impact</b>	If the Group focuses on the wrong development projects or is unable to develop products that meet market expectations, this may adversely affect the Group's business, financial position, and results of operations.
<b>Mitigation</b>	As an ISO-certified Group, the Group adheres to internationally recognised quality management standards, supporting consistent product quality and customer satisfaction. The Group's increased attention to product assurance and certification initiatives supports a more structured and transparent approach to quality controls throughout the development process.
<b>Risk assessment 2025</b>	The Product Business Unit structure, with clear responsibility for product quality, remains in place and continues to support ownership and control over product quality. While quality risk is inherent given the technical complexity of the products, the level of risk is assessed as unchanged compared to the prior year.

### 4 Competition

<b>Description</b>	The Group cannot be certain of its market share or its competitors' position in terms of technology and products, and new market participants may emerge. Competitive dynamics may result in increased pressure on both price and quality.
<b>Impact</b>	Failure to respond effectively to competitive developments may lead to loss of orders and loss of follow-on orders, as well as a reduction in the Group's addressable market share.
<b>Mitigation</b>	The Group seeks to maintain close customer relationships through a broad product offering and by leveraging its industry experience to deliver appropriate solutions. The Business Unit organisation has been strengthened to operate more as an "end-to-end satellite" offering, supporting clearer ownership and responsiveness across the full value chain. Agile product development processes and initiatives to strengthen the Group's capital base support the ability to compete for larger contracts.
<b>Risk assessment 2025</b>	Competition for commercial customers remains intense, particularly from competitors with stronger capital positions. While order intake increased compared to the prior year, competitive pressure persists. Although the market has not seen major disruptions, the underlying competitive exposure is becoming greater, driven by new market entrants and increased customer expectations. The potential likelihood of this risk are assessed as a slight increase compared to the prior year.



## 5 Risks relating to customers

**Description** A material part of the Group's sales and revenue is generated from a limited number of larger customers compared to previous years. There is a risk that customers do not place orders or fail to fulfil their contractual obligations due to, for example, lack of financial resources or other circumstances beyond the Group's control. There is also a risk that customer agreements are not entered into on favourable terms.

**Impact** If customers are unable to meet their payment obligations or if contractual milestones are not achieved or approved, the Group may experience delayed or lost payments.

**Mitigation** The Group seeks to mitigate customer risk through credit assessments, including the use of debtor insurance, and by structuring contracts with milestone-based payment plans, including prepayments. The customer base continues to diversify, with the proportion of government-related customers expected to grow, which generally reduces credit risk due to higher reliability of payments.

**Risk assessment 2025** During 2025, customer risk has increased primarily due to higher overdue trade receivables. The Group continues to have large customers, which increases the exposure that a delayed or missing payment from a single customer could have a significant adverse impact on cash flows and working capital. As sales volumes increase, the importance of close monitoring of customer credit risk and payment behaviour has therefore become more pronounced.

The sales strategy continues to focus on balancing sales to existing and new customers in order to support diversification of the customer base. In the prior year, no significant payment losses were incurred, and market opportunities continue to support further diversification. Mitigation measures, including the broader use of bank security and more frequent milestone-based invoicing, remain unchanged and are actively applied. However, as overdue amounts have increased and sales volumes have grown, the Group's exposure to delayed or missing payments from large customers has increased. As a result, the customer risk is assessed as higher compared to the prior years.

## 6 Risks relating to suppliers

**Description** The Group's ability to deliver in accordance with market demand and contractual commitments depends on obtaining a timely and adequate supply of materials and components.

**Impact** If this risk materialises, the Group may experience delayed revenue, increased cost of goods sold, and higher inventory levels. In addition, higher reliance on external suppliers increases the risk of quality issues on outsourced products, which can disrupt production schedules and require rework or replacement.

**Mitigation** The Group seeks to avoid single-source supplier solutions where possible, although this is not always feasible. Key components are procured in advance to reduce production delays. Importantly, GomSpace-designed inventory continues to be produced internally, reducing reliance on external parties for critical items. Longer-term forecasting has been implemented, and advance payment arrangements with customers support earlier procurement of components.

**Risk assessment 2025** The Group's mitigation measures remain effective; however, the significant increase in activity during the year has resulted in greater exposure to third-party suppliers. While internal production of GomSpace-designed items reduces part of the risk, the higher activity level increases the likelihood of quality issues or mistakes occurring at outsourced suppliers. As a result, the overall level of risk has increased compared to the prior year.



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

**Description** The Group’s ability to execute customer-specific and product development projects in accordance with planned scope, cost, and timelines is critical to achieving expected financial performance.

**Impact** If projects are not executed as planned, this may result in delayed revenue, increased cost of goods sold, delayed customer payments, and increased investment costs.

**Mitigation** Project progress is monitored and evaluated against approved budgets and schedules. Forecasting processes are used to assess cost-to-complete, cash flow implications, and the potential impact on the Group’s ability to meet financial targets.

**Risk assessment 2025** In 2025, fewer projects were delayed or experienced cost overruns compared to earlier periods, reflecting improved project governance and monitoring. The overall customer demand has increased, strengthened internal controls and improved project execution have slightly reduced the probability of significant deviations within NRE projects. However, as a substantial portion of the Group’s revenue continues to be derived from customer-specific work, the risk remains significant. If it materialises, it could still have a notable impact on the Group’s financial performance.

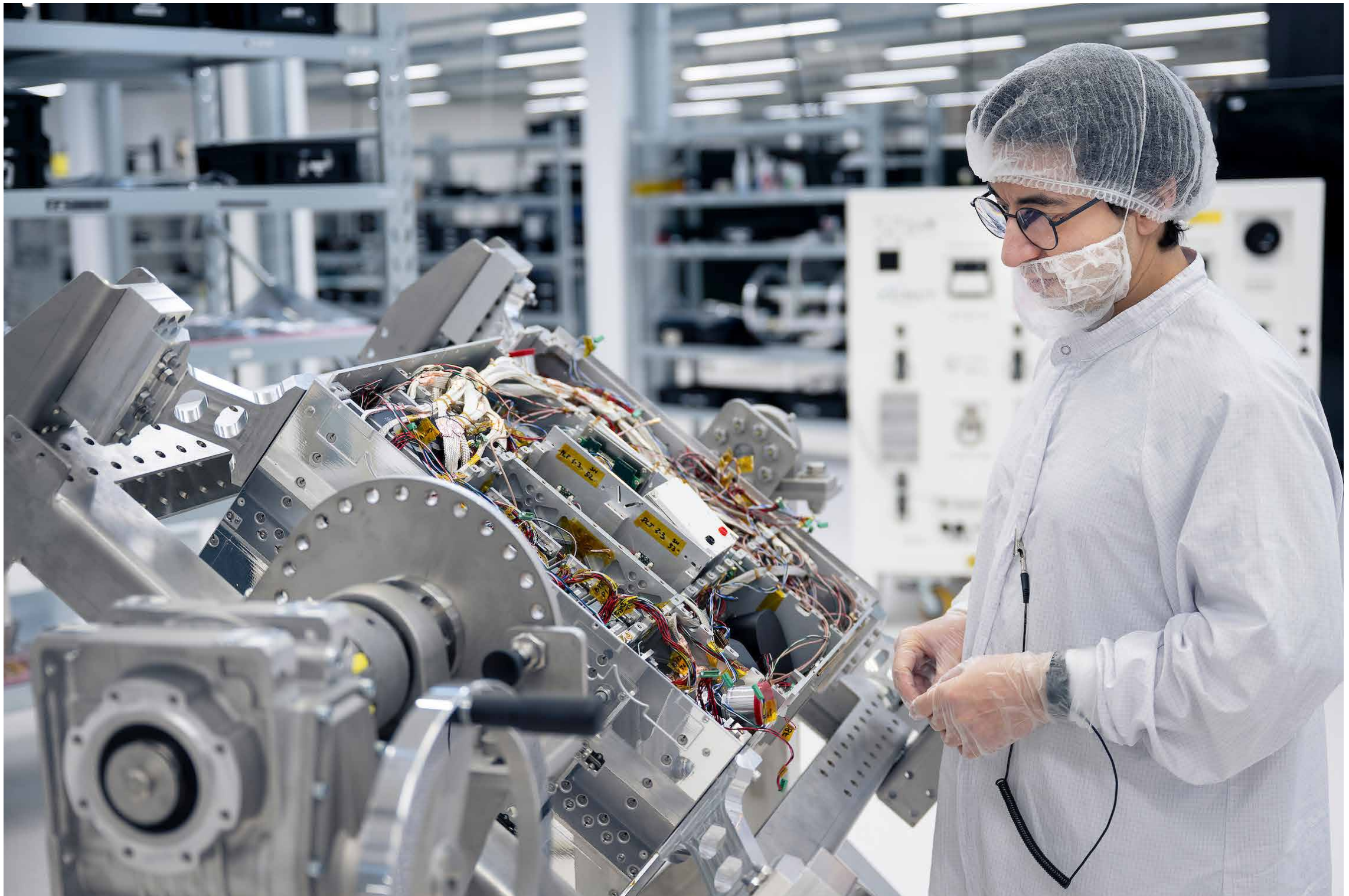
## 8 IT Security

**Description** The Groups operations rely on secure and reliable IT systems across multiple locations. A significant breach or outage could compromise proprietary and customer information, harm reputation, disrupt project execution, and lead to contractual, financial, and regulatory consequences.

**Impact** Cyber incidents may trigger legal/regulatory exposure, reputational harm, loss of customer trust, and delays in delivery. Supply-chain and outsourced-service failures can escalate impact by affecting availability, integrity, or confidentiality of information and services.

**Mitigation** The Group operates with a low/minimal appetite for cybersecurity risk and therefore enforces strict tolerances across identity and access management, data protection, supplier and cloud assurance, incident response, and business continuity. The Group has established all foundational safeguards – including a NIS2-aligned policy framework, strengthened governance of privileged access, robust technical controls, and organisation-wide cybersecurity awareness – and continues to mature these in line with ISO 27001 requirements. Our priority is maintaining a resilient, well-governed control environment that ensures cybersecurity risk remains consistently within the Board-approved tolerance level.

**Risk assessment 2025** The Group has further strengthened its cybersecurity posture through outsourced monitoring services and the implementation of Managed Detection and Response (MDR) capabilities, providing faster detection and response to potential threats. These enhancements, combined with the continued maturation of controls, have improved the overall risk position compared to the prior year. While cyber threats remain structurally high, the strengthened monitoring setup and external support mean that the likelihood of a significant incident has decreased, and the overall level of risk is therefore assessed as lower than the prior year.





# General Information

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# Corporate Governance report



## Introduction

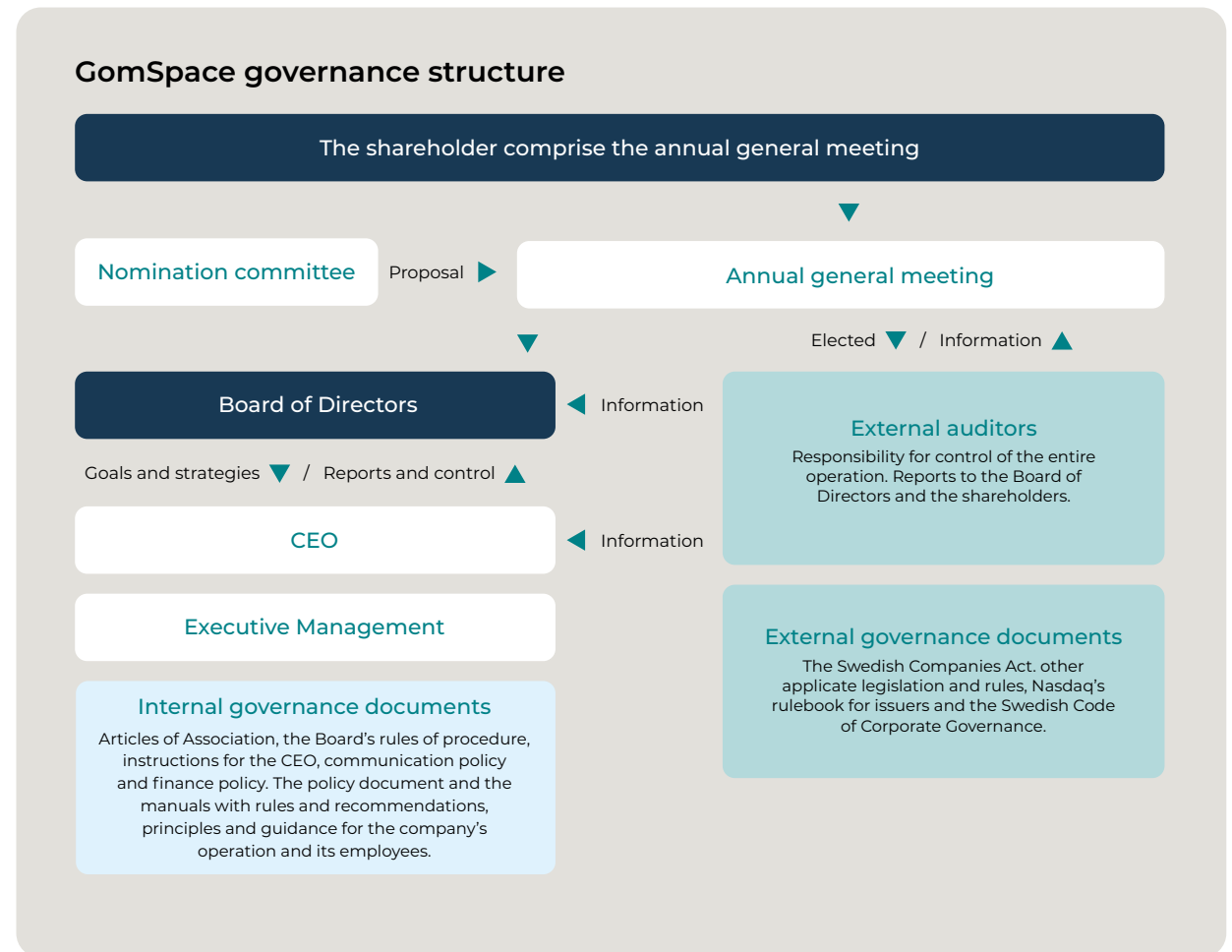
GomSpace Group AB is a Swedish public limited liability company with its registered office in Stockholm, Sweden. Through its subsidiaries, the company develops and manufactures small satellites and components and turnkey solutions for satellites. The company has been listed on Nasdaq First North Premier 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 2025, except that the annual general meeting of 2025 was held without the auditor being present (since no external shareholders participated in person).

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, Executive Management, 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 69,983,353 shares, corresponding to 41.38% 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, except that the annual general

meeting of 2025 was held without the auditor and all board members being present (since no external shareholders participated in person).

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 2025 took place on 14 May 2025 at 10.00 at Setterwalls Advokatbyrå's office at Sturegatan 10 in Stockholm, Sweden.

At the AGM held on 14 May 2025, 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 2026) 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 2026 will take place on 19 May 2026 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 14 May 2025, 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 2026, the following shareholders have exercised their right to appoint a member to the nomination committee (it being noted that the chair of the board has fulfilled his obligation to contact shareholders entitled to appoint a member in accordance with the adopted principles for the appointment of and instructions to the nomination committee): Peter Hargreaves and H&L Invest ApS. The aforementioned shareholders have appointed the following members:

- Hans Bloch, appointed by Peter Hargreaves
- Dino Dogan, appointed by H&L Invest ApS

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 14 May 2025, the following six board members were elected, with the re-election of Kenn Herskind, Nikolaj Wendelboe, Steen Hansen, Henrik Kølle and Stefan Gardefjord, and the new-election of Hasse Resenbro. Stefan Gardefjord was also re-elected as chair of the board.

Effective as of 10 June 2025, Henrik Kølle resigned from the Board of Directors due to other professional commitments.

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 all 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 and other financial instruments, 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 2025, the attendance rate was 96%. Henrik Kølle was absent at one out of 10 board meetings, resulting in an attendance rate of 90%. Henrik Kølle exited the Board of Directors in June 2025. Nikolaj Wendelboe was absent at one out of 19 board meetings, resulting in an attendance rate of 95% and Kenn was absent at two out of 19 board meetings, resulting in an attendance rate of 96%. The other board members had an attendance rate of 100%. Since the last AGM, 16 board meetings have taken place.

The CEO and CFO usually attend 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 holds meetings with him 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 and other financial instruments, 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 for 2025 was conducted through a third party by means of a survey which was answered by the board members and CEO, in the aim of gaining an idea about their views on how the board work has been conducted and which measures can be taken to improve the board work as well as which matters the board members deem should be given more attention and in which areas it could possibly be suitable to have additional expertise on the board. The results of this evaluation were reported to and discussed by 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 2026.

### 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 2025, 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. Following Henrik Kølle's resignation from the board in June 2025, his fee was reduced proportionally to SEK 100,000, resulting in aggregate board fees for the period of SEK 1,387,500. The company's commitment regarding variable salary to the group's Executive Management for 2025 is SEK 5,665,216.

### 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 25) 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.

Description of risk management and assessment are included on pages 44-48 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 analyzed 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 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 Strandgaarden ApS, 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 Space 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:**

19 of 19.

19 of 19.

18 of 19.

**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 123,076 shares through NWE Invest ApS.

# Board of Directors



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

Mr. Herskind is Board member since 2022.



**Hasse Resenbro**  
Board Member, Born: 1959

Mr. Resenbro is Board member since May 2025.



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

Mr. Kølle is Board member since 2022. Mr. Kølle resigned from the Board of Directors, effective from Juni 2025.

<b>Position:</b>	Mr. Herskind is Board member since 2022.	Mr. Resenbro is Board member since May 2025.	Mr. Kølle is Board member since 2022. Mr. Kølle resigned from the Board of Directors, effective from Juni 2025.
<b>Other current assignments:</b>	Mr. Herskind is Chairman of Goonhilly Earth Station Ltd.	Mr. Resenbro is CEO of Resenbro Holding ApS. As Lieutenant Colonel, he currently serves abroad for the Danish Armed Forces, attached to NATO / EU missions.	Mr. Kølle is CEO at tandlægen.dk, Board of Directors CCIT, AllUnite.
<b>Prior assignments (last five years):</b>	Mr. Herskind held the position of Director at Winford Holding Ltd. until 2023.	Mr. Resenbro was board member of the foundation 'Preben Hansens Legat from 2002 to 2022.	
<b>Other relevant experience:</b>	Mr. Herskind 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).	Mr. Resenbro has considerable international experience within the Defense & Security sector. Seconded by the Danish Ministry of Foreign Affairs, he has served as diplomat in multiple EU Common Security and Defense Policy missions and operations. He also brings significant experience as a strategic communications advisor across the private, public, and military sectors.	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.
<b>Board meeting attendance:</b>	17 of 19.	11 of 11.	9 of 10.
<b>Independent of GomSpace and the senior management:</b>	Yes.	Yes.	Yes.
<b>Independent of major shareholders as of today:</b>	No.	Yes.	Yes.
<b>Holdings in GomSpace:</b>	Direct holding of 412,000 shares.	Indirect holding of 51,059 shares through Resenbro Holding ApS.	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

Mr. Drachmann is Chief Executive Officer since March 2023.



**Troels Dalsgaard**  
Deputy CEO and CFO, Born: 1986

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



**Thomas Pfister**  
CCO, Born: 1976

Mr. Pfister is Chief Commercial Officer since March 2022.

**Position:**

**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, including 20 years with Nokia Mobile Phones and Nokia Networks in executive and senior director positions. Notable among his recent positions are CEO at Zero Error Systems PTE LTD in Singapore, CEO at KebNi AB 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/defense, earth observation/telecom, services/hardware, institutional/commercial) in his 20 years+ Space career. He graduated from Skema Business School, Sophia-Antipolis, France and is a certified board member from Science Po Paris/IFA.

**Holdings in GomSpace:**

Direct holding of 133,232 shares.

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

Direct holding of 127,224 shares.

**Allocated warrants:**

871,887

671,887



# Executive Management



## Søren Lind Therkildsen

COO, Born: 1985

Mr. Therkildsen is Chief Operations Officer since May 2026.



## Lars K. Alminde

Vice President of National & Defense Solutions, Born: 1979

Mr. Alminde is Vice President of National & Defense Solutions since January 2026.



## Oliver Schiewe

Vice President of Satellite Systems, Born: 1967

Mr. Schiewe is Vice President of Satellite Systems since April 2024.

### Position:

### Other current assignments:

### Prior assignments (last five years):

Mr. Therkildsen has been with the company since 2017 and has served GomSpace in various roles over the years. Most recently, prior to the current assignment, he was CITO of GomSpace.

Mr. Alminde has been with the company since September 2007 and has served GomSpace in various roles over the years. Most recently, prior to the current assignment, he was Vice President of Strategy and Business Development.

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.

### Other relevant experience:

Mr. Therkildsen holds a Master's Degree, in Operations & Innovation Management, Civil Engineering.

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. 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).

### Holdings in GomSpace:

Direct holding of 130,238 shares.

Indirect holding of 1,547,519 shares in the Company through Black Pepper Invest ApS.

No shares in the Company.

### Allocated warrants:

198,592

298,592

298,592

# Executive Management



**Slava Frayter**  
**Vice President & CEO of GomSpace North America, Born: 1972**

Mr. Frayter is Chief Executive Officer of GomSpace North America and Vice President of the North America Business Unit since May 2025.



**Jane Rygaard**  
**Vice President of Products, Born: 1971**

Ms. Rygaard is Vice President of Products since April 2026.



**Edgar Milic**  
**Vice President of Advanced Missions, Born: 1972**

Mr. Milic is Managing Director of GomSpace Luxembourg since February 2024 and Vice President of Advanced Missions since January 2026.

**Position:**

**Other current assignments:**

Ms. Rygaard is a board member of Sternula A/S.

Mr. Milic is Board Member at the Asteroid Foundation in Luxembourg.

**Prior assignments (last five years):**

Mr. Frayter has served as Vice President, North America at Gilat Satellite Networks (NASDAQ: GILT) through the end of 2023, and most recently as Senior Vice President of Commercial Sales at Kayhan Space, based in Colorado, USA.

Ms. Rygaard has held several senior management positions at Nokia. Latest as Head of Corporate Partnerships, with responsibility for corporate wide partnership engagements, incl. commercial and technology collaboration agreements. Previous roles included global Business and Product Management, as well as Sales and Marketing.

Mr. Milic served as CEO of OHB LuxSpace from January 2021 to December 2023. With 25 years of experience in the aerospace industry, Mr. Milic has held prominent roles in general management, strategic planning, innovation, sales, and business development at leading space organizations, including SES, OHB, GMV, and the Italian Air Force.

**Other relevant experience:**

Mr. Frayter holds a Bachelor's degree in Electrical Engineering from Riga Technical University in Latvia and an MBA in International Business and Finance from the University of Connecticut, USA. Mr. Frayter brings over 25 years of leadership experience across the satellite and space industries, serving both commercial and defense markets.

Ms. Rygaard holds a MSc (Eng) from the Technical University of Denmark. She has served as the Chairman of the Board of the Danish innovation cluster DigitalLead for 5 years.

Mr. Milic holds an MSc in Aerospace Engineering from La Sapienza University of Rome, an Executive MBA from IE Business School in Madrid, and additional certifications from Harvard Business School and INSEAD.

**Holdings in GomSpace:**

No shares in the Company.

No shares in the Company.

No shares in the Company.

**Allocated warrants:**

298,592

200,000

198,592

# Executive Management



## Henrik Kalstrup

Vice President of Products,  
Born: 1963

Mr. Kalstrup was Vice President of Products since March 2024. Subsequent to the reporting period, he transitioned into another role within the company effective October 2025.

**Position:**

**Other current assignments:**

**Prior assignments (last five years):**

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.

**Other relevant experience:**

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

**Holdings in GomSpace:**

No shares in the Company.

**Allocated warrants:**

298,592



# Financial Statements

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## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

T.SEK	Note	2025	(Restated) 2024
Net revenue	4	441,802	257,046
Cost of Goods Sold	5,6,7,16	-278,327	-181,770
<b>Gross Profit</b>		<b>163,475</b>	<b>75,276</b>
Sales and distribution costs	5,6,7,18	-57,226	-42,534
Development costs	5,6,7,12	-18,849	-17,428
Administrative costs	5,6,7	-77,944	-80,848
Other operating income		219	728
<b>Operating profit loss (EBIT)</b>		<b>9,675</b>	<b>-64,806</b>
Finance income	9	28,143	14,101
Finance expenses	10	-69,559	-32,672
<b>Profit before tax</b>		<b>-31,741</b>	<b>-83,377</b>
Tax	11	5,691	5,002
<b>Profit for the year</b>		<b>-26,050</b>	<b>-78,375</b>
<b>Profit is attributable to:</b>			
Owners of GomSpace Group AB (publ)		-26,050	-78,375
		<b>-26,050</b>	<b>-78,375</b>
Earnings per share, basic, SEK	19	-0.17	-0.56
Earnings per share, diluted, SEK	19	-0.17	-0.56

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

T.SEK	Note	2025	(Restated) 2024
Profit (loss) for the period		-26,050	-78,375
<b>Items which may be reclassified to the statment of consolidated profit or loss:</b>			
Exchange differences on translation of foreign operations		-4,962	-7,653
<b>Other comprehensive income for the year, net of tax</b>		<b>-4,962</b>	<b>-7,653</b>
<b>Total comprehensive income for the year</b>		<b>-31,012</b>	<b>-86,028</b>
<b>Total comprehensive income for the year is attributable to:</b>			
Owners of GomSpace Group AB (publ)		-31,012	-86,028
		<b>-31,012</b>	<b>-86,028</b>

## CONSOLIDATED STATEMENT OF BALANCE SHEET

T.SEK	Note	Dec 31		Jan 01
		2025	(Restated) 2024	(Restated) 2024
<b>ASSETS</b>				
In-process development projects	12	26,847	20,201	69,252
Completed development projects	12	71,255	66,915	22,615
Other intangible assets	12	5,901	434	576
Property, plant and equipment		12,116	8,784	11,156
Right of use assets	13	32,069	42,120	29,998
Deposits	23	4,695	4,989	4,800
<b>Total non-current assets</b>		<b>152,883</b>	<b>143,443</b>	<b>138,397</b>
Inventories (inclusive prepayments for inventories)	15	67,629	39,245	43,475
Contract work asset	16	6,471	10,631	22,567
Trade receivables	16,17	201,599	55,277	31,224
Tax receivable	18	9,800	4,430	1,992
Other receivables and prepayments		17,823	7,583	9,356
Financial assets – equity instruments	23	4,369	0	0
Cash and cash equivalents	23	209,117	82,698	61,077
<b>Total current assets</b>		<b>516,808</b>	<b>199,864</b>	<b>169,691</b>
<b>Total assets</b>		<b>669,691</b>	<b>343,307</b>	<b>308,088</b>

T.SEK	Note	Dec 31		Jan 01
		2025	(Restated) 2024	(Restated) 2024
<b>EQUITY AND LIABILITIES</b>				
Share capital	19	9,847	9,847	9,847
Share premium		963,127	769,102	769,102
Translation reserve		5,306	10,268	17,921
Retained earnings		-763,773	-748,646	-677,565
<b>Total equity</b>		<b>214,507</b>	<b>40,571</b>	<b>119,305</b>
Credit institutions	22,23,24	0	43,530	53,078
Shareholder loan	22,23,24	93,610	0	0
Warrant liability	22,23,24	67,928	10,261	7,181
Lease liabilities	13,22	26,758	37,794	21,182
Other liabilities	22,23	9,056	8,970	8,337
Deferred taxes		171	0	0
<b>Total non-current liabilities</b>		<b>197,523</b>	<b>100,555</b>	<b>89,778</b>
Current portion of non-current liabilities	22	0	7,990	4,375
Lease liabilities	13,22	8,667	12,523	11,940
Trade payables and other payables		78,009	16,741	14,115
Contract work liability	16	152,147	127,836	49,178
Prepayments		100	14,057	1,737
Corporation tax		0	16	1,042
Loans from shareholders, Board of Directors and management		0	0	156
Other liabilities and provisions	23	18,739	23,018	16,461
<b>Total current liabilities</b>		<b>257,662</b>	<b>202,181</b>	<b>99,004</b>
<b>Total liabilities</b>		<b>455,185</b>	<b>302,736</b>	<b>188,782</b>
<b>Total equity and liabilities</b>		<b>669,691</b>	<b>343,307</b>	<b>308,088</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

T.SEK	Share capital	Share premium	Translation reserve	Retained earnings	Total equity
<b>Equity 01.01.2024 (as previously reported)</b>	<b>9,847</b>	<b>769,102</b>	<b>17,921</b>	<b>-687,085</b>	<b>109,785</b>
Correction of material error	0	0	0	9,520	9,520
<b>Equity 01.01.2024 (after correction)</b>	<b>9,847</b>	<b>769,102</b>	<b>17,921</b>	<b>-677,565</b>	<b>119,305</b>
Profit (loss) for the period	0	0	0	-78,375	-78,375
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>-78,375</b>	<b>-86,028</b>
Share based payments	0	0	0	7,293	7,293
<b>Other transactions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7,293</b>	<b>7,293</b>
<b>Equity 31.12.2024</b>	<b>9,847</b>	<b>769,102</b>	<b>10,268</b>	<b>-748,646</b>	<b>40,571</b>
<b>Equity 01.01.2025 (as previously reported)</b>	<b>9,847</b>	<b>769,102</b>	<b>10,268</b>	<b>-766,476</b>	<b>22,741</b>
Correction of material error	0	0	0	17,830	17,830
<b>Equity 01.01.2025 (after correction)</b>	<b>9,847</b>	<b>769,102</b>	<b>10,268</b>	<b>-748,646</b>	<b>40,571</b>
Profit for the year	0	0	0	-26,050	-26,050
Other comprehensive income	0	0	-4,962	0	-4,962
<b>Total comprehensive income for the year</b>	<b>0</b>	<b>0</b>	<b>-4,962</b>	<b>-26,050</b>	<b>-31,012</b>
Share based payments	0	0	0	10,923	10,923
<b>Other transactions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10,923</b>	<b>10,923</b>
<b>Transactions with owners in their capacity as owners</b>					
Increase in share premium	0	196,000	0	0	196,000
Increase in share premium, costs	0	-1,975	0	0	-1,975
<b>Total contribution from owners in their capacity as owners</b>	<b>0</b>	<b>194,025</b>	<b>0</b>	<b>0</b>	<b>194,025</b>
<b>Equity 31.12.2025</b>	<b>9,847</b>	<b>963,127</b>	<b>5,306</b>	<b>-763,773</b>	<b>214,507</b>

## CONSOLIDATED STATEMENT OF CASH FLOW STATEMENT

T.SEK	Note	2025	(Restated) 2024
Profit before tax		-31,741	-83,377
Reversal of finance income and expenses on a net basis		41,416	18,571
Depreciation and amortisations		31,403	45,444
Non-cash items	25	12,700	11,413
Changes in net working capital	26	-115,324	101,330
<b>Cash flow from primary operating activities</b>		<b>-61,547</b>	<b>93,381</b>
Received interest		929	3,624
Paid interest		-11,069	-11,149
Tax received		3,952	1,992
Tax paid		-209	0
<b>Cash flow from operating activities</b>		<b>-67,944</b>	<b>87,848</b>
Investments in intangible assets (before grants)		-44,752	-14,913
Investments in PPE		-5,742	-31,950
Deposit paid		-1	-189
Government grants		2,634	1,859
<b>Cash flow from investing activities</b>		<b>-47,861</b>	<b>-45,193</b>
<b>Free cash flow</b>		<b>-115,805</b>	<b>42,655</b>

T.SEK	Note	2025	(Restated) 2024
<i>Financing from debt:</i>			
Borrowings		126,592	31,307
Repayment of borrowings		-74,469	-36,459
Payment of lease liabilities		-3,366	-13,870
		<b>48,756</b>	<b>-19,022</b>
<i>Financing from shareholders:</i>			
Capital increase (ex. Cost)		196,000	0
Capital increase, costs		-1,975	0
		<b>194,025</b>	<b>0</b>
<b>Cash flow from financing activities</b>		<b>242,781</b>	<b>-19,022</b>
<b>Net cash flow for the year</b>		<b>126,977</b>	<b>23,633</b>
Cash and cash equivalents, beginning of the period		82,698	61,077
Unrealized exchange rate gains and losses on cash		-558	-2,012
<b>Cash and cash equivalents, end of the period</b>		<b>209,117</b>	<b>82,698</b>
<b>Reconciliation of cash and cash equivalents</b>			
Cash and cash equivalents according to the balance sheet		209,117	82,698
<b>Cash and cash equivalents according to the cash flow statement</b>		<b>209,117</b>	<b>82,698</b>

# PARENT COMPANY INCOME STATEMENT

T.SEK	Note	2025	(Restated) 2024
Net revenue	4	69,312	50,220
<b>Gross Profit</b>		<b>69,312</b>	<b>50,220</b>
Administrations costs		-62,298	-54,937
<b>EBIT</b>		<b>7,014</b>	<b>-4,717</b>
Result from shares in group companies	14	203,225	0
Finance income	9	85,323	2,862
Finance expense	10	-421	-14,487
<b>Profit (loss) before tax</b>		<b>295,141</b>	<b>-16,342</b>
Tax	11	0	0
<b>Profit (loss) for the period</b>		<b>295,141</b>	<b>-16,342</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>295,141</b>	<b>-16,342</b>

## PARENT COMPANY BALANCE SHEET

T.SEK	Note	Dec 31		Jan 01
		2025	(Restated) 2024	(Restated) 2024
<b>ASSETS</b>				
Investments in subsidiaries	14,23	693,264	335,784	247,868
Derivative financial assets (warrants)	23,24	67,928	10,261	7,181
<b>Non-current assets</b>		<b>761,192</b>	<b>346,045</b>	<b>255,049</b>
<b>Total non-current assets</b>		<b>761,192</b>	<b>346,045</b>	<b>255,049</b>
Receivables from subsidiaries	14	65,512	3,413	36,575
Deferred tax asset		0	0	55
Other prepayments		235	319	1,226
Other receivables		279	0	247
<b>Receivables</b>		<b>66,026</b>	<b>3,732</b>	<b>38,103</b>
<b>Cash and bank</b>	23	<b>101,431</b>	<b>5,225</b>	<b>19,500</b>
<b>Total current assets</b>		<b>167,458</b>	<b>8,957</b>	<b>57,603</b>
<b>Total assets</b>		<b>928,650</b>	<b>355,002</b>	<b>312,652</b>

T.SEK	Note	Dec 31		Jan 01
		2025	(Restated) 2024	(Restated) 2024
<b>EQUITY AND LIABILITIES</b>				
<i>Restricted equity:</i>				
Share capital		9,847	9,847	9,847
<b>Total restricted equity</b>		<b>9,847</b>	<b>9,847</b>	<b>9,847</b>
<i>Free equity:</i>				
Share premium		959,838	765,813	765,813
Retained earnings		-175,859	-481,923	-472,875
<b>Total equity</b>		<b>793,825</b>	<b>293,737</b>	<b>302,785</b>
Warrant liability	22,23,24	67,928	10,261	7,181
<b>Total non-current liabilities</b>		<b>67,928</b>	<b>10,261</b>	<b>7,181</b>
Payables to subsidiaries	23	65,691	49,965	0
Loans from shareholders, Board og Directors and management		0	0	156
Trade payables and other payables	23	1,004	596	2,279
Other liabilities	23	202	443	251
<b>Total current liabilities</b>		<b>66,896</b>	<b>51,004</b>	2,686
<b>Total liabilities</b>		<b>134,824</b>	<b>61,265</b>	<b>9,867</b>
<b>Total equity and liabilities</b>		<b>928,650</b>	<b>355,002</b>	<b>312,652</b>

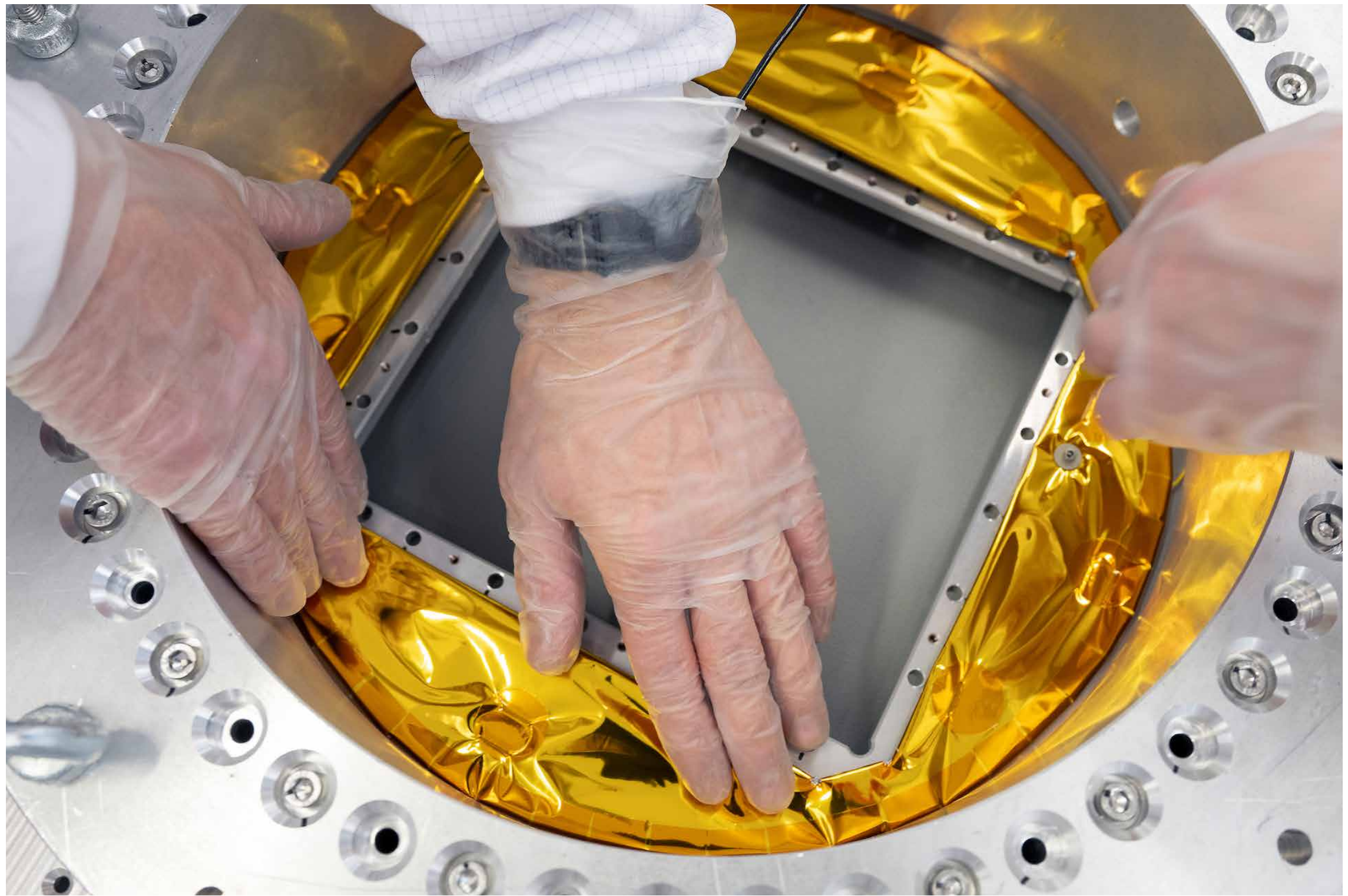
## PARENT COMPANY CHANGES IN EQUITY

T.SEK	Share capital	Share premium	Retained earnings	Total equity
<b>Equity 01.01.2024</b>	<b>9,847</b>	<b>765,813</b>	<b>-472,875</b>	<b>302,785</b>
Profit (loss) for the period	0	0	-16,342	-16,342
Other comprehensive income	0	0	0	0
<b>Total comprehensive income for the year</b>	<b>0</b>	<b>0</b>	<b>-16,342</b>	<b>-16,342</b>
Share based payments	0	0	7,293	7,293
<b>Other transactions</b>	<b>0</b>	<b>0</b>	<b>7,293</b>	<b>7,293</b>
<b>Equity 31.12.2024</b>	<b>9,847</b>	<b>765,813</b>	<b>-481,923</b>	<b>293,737</b>
<b>Equity 01.01.2025</b>	<b>9,847</b>	<b>765,813</b>	<b>-481,923</b>	<b>293,737</b>
Profit for the year			295,141	295,141
Other comprehensive income	0	0	0	0
<b>Total comprehensive income for the year</b>	<b>0</b>	<b>0</b>	<b>295,141</b>	<b>295,141</b>
Share based payments	0	0	10,923	10,923
<b>Other transactions</b>	<b>0</b>	<b>0</b>	<b>10,923</b>	<b>10,923</b>
<b>Transactions with owners in their capacity as owners</b>				
Increase in share premium	0	196,000	0	196,000
Increase in share premium, costs	0	-1,975	0	-1,975
<b>Total contribution from owners in their capacity as owners</b>	<b>0</b>	<b>194,025</b>	<b>0</b>	<b>194,025</b>
<b>Equity 31.12.2025</b>	<b>9,847</b>	<b>959,838</b>	<b>-175,859</b>	<b>793,825</b>

## PARENT COMPANY CASH FLOW STATEMENT

T.SEK	Note	2025	(Restated) 2024
Profit (loss) before tax		295,141	-16,342
Reversal of finance income and expenses on a net basis		-84,902	11,625
Non-cash items	25	-203,225	187
Changes in net working capital	26	-17,562	75,339
<b>Cash flow from primary operating activities</b>		<b>-10,548</b>	<b>70,809</b>
Received interest		787	2,862
Paid interest		-29	-30
Tax received		0	0
<b>Cash flow from operating activities</b>		<b>-9,790</b>	<b>73,641</b>
Capital increase in subsidiaries		-88,029	-87,916
<b>Cash flow from investing activities</b>		<b>-88,029</b>	<b>-87,916</b>

T.SEK	Note	2025	(Restated) 2024
<i>Financing from shareholders:</i>			
Capital increase (ex. Cost)		196,000	0
Capital increase, costs		-1,975	0
		<b>194,025</b>	<b>0</b>
<b>Cash flow from financing activities</b>		<b>194,025</b>	<b>0</b>
<b>Net cash flow for the year</b>		<b>96,206</b>	<b>-14,275</b>
Cash and cash equivalents, beginning of the period		5,225	19,500
Unrealized exchange rate gains and losses on cash		0	0
<b>Cash and cash equivalents, end of the period</b>		<b>101,431</b>	<b>5,225</b>
<b>Reconciliation of cash and cash equivalents</b>			
Cash and cash equivalents according to the balance sheet		101,431	5,225
<b>Cash and cash equivalents according to the cash flow statement</b>		<b>101,431</b>	<b>5,225</b>





# Notes to Financial Statements

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# Notes

## 1. Corporate information

The consolidated financial statements of GomSpace Group AB (publ.) and its subsidiaries (collectively, the Group) for the year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on 6 May 2026. 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 related components as well as 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 applicable parts of 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 of 1 January 2025, did not have an impact on the consolidated financial statements.

### New and amended standards issued but not yet effective

The IASB has issued new standards, amendments to existing standards, and interpretations that are not yet effective and will become applicable for financial years beginning 2026 or later.

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. In May 2024, the IASB issued amendments to IFRS 7 and IFRS 9, which have been endorsed by the EU and will be effective for financial periods beginning on or after 1 January 2026.

IFRS 7 sets out disclosure requirements for financial instruments, including risk management, credit risk, liquidity risk, and market risk. The IASB's amendments introduce new disclosure requirements for financial

assets with ESG-related features. The amendments are not expected to have a material impact on the Group's financial statements.

IFRS 9 addresses the classification and measurement of financial assets and financial liabilities. The amendments issued are not expected to result in any significant changes to the Group's classification or measurement of financial instruments.

In April 2024, the IASB issued IFRS 18 Presentation and Disclosures in Financial Statements, which will replace IAS 1 Presentation of Financial Statements. IFRS 18 becomes effective for annual reporting periods beginning on or after 1 January 2027. The Group has initiated, but not yet completed, its assessment of the potential impact of IFRS 18 on the Group's primary financial statements and related disclosures.

None of the new or amended standards and interpretations is 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

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 are 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.

### Correction of prior-period errors

Material prior-period errors are corrected retrospectively by restating comparative amounts for the prior period presented and, where applicable, by adjusting the opening balance of equity for the earliest period presented,

The errors were corrected by restating the affected items in the income statement and balance sheet for the relevant periods. The cumulative effect is recognised in equity.

We refer to note 30 for further description.

### 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. 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. The financial information of the subsidiaries is included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

### 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 EPGS Partners 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 are EUR.

Transactions in currencies other than the parent company's functional currency (SEK) are translated into the functional currency at the transaction date exchange rate.

Monetary items in foreign currencies that have not been settled on the balance sheet date are translated at the closing rate. Exchange rate differences between the transaction date and the payment date, and between the transaction date and the balance sheet date, respectively, are recognized in the income statement as financial items.



In the consolidated financial statements, recognition of income statements for entities that report in a functional currency other than Swedish kronor (SEK) is translated at average monthly exchange rates. Balance sheet items are translated at the closing exchange rates.

Exchange rate differences between foreign subsidiaries' balance sheet items and income statement items are recognized in other comprehensive income. Similarly, exchange rate differences arising from changes made directly to the foreign subsidiaries' equity are recognized in other comprehensive income. Other foreign exchange rate gains and losses are recognized in the income statement under financial items.

### 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) includes one operating segment, as Executive Management reviews financial performance and makes resource allocation decisions solely on a consolidated Group level.

The Group is organised into Business Units, which are used solely as a go-to-market structure. The Business Units do not operate independently and are not managed as separate components. All strategic, commercial and operational decisions, including sales activities and resource allocation, are managed centrally, and the Group operates with a single, centralised sales organisation.

Executive Management does therefore not make business decisions taking only product types, geography or Business Units into consideration.

Although the Group operates across different business and geographical areas, these do not constitute operating segments as defined in IFRS 8.5, as the operating results of such areas are not regularly reviewed by the chief operating decision maker and discrete financial information is not assessed separately.

Accordingly, the single operating segment comprises the consolidated statements of comprehensive income, balance sheet, cash flow statement and changes in equity, including notes.

All significant assets in the Group are owned by the entity in Denmark, GomSpace A/S and the majority hereof is located in Denmark.

### 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.

Satellite solutions, 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 it is in its completed stage. 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, and subsystems 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 6.

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 Hargreaves loan and lease liabilities, realised losses from foreign currency transactions and unrealised fair value movements of the Hargreaves warrants.

### Income tax and deferred tax

The period's income tax expense or income 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.

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 tax is not recognised for temporary differences relating to investments in subsidiaries, associates or joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable



that the temporary differences will not reverse in the foreseeable future. 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
- Other intangible assets: 3-5 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 (lessee)

As at 31 Dec 2025 and 2024, the Group's leases primarily consist of the head office in Denmark and the office in Luxembourg. The rest relates to an office in Sweden and cars to the Executive Management.

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. In determining the lease term, extension or termination options are included if the exercise of the options is considered reasonably certain. 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.

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 if no impairment had been done.

Impairment of goodwill is not reversed.



## Inventories

At each reporting date, inventories are reviewed for impairment and are measured at the lower of 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.

Inventories are written down to net realisable value when cost is not recoverable due to obsolescence, slow-moving items, or reduced selling prices. Any write-downs are recognised in cost of sales. Previously recognised write-downs are reversed if the net realisable value subsequently increases.

## 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 consist of VAT. Deposits consist of security deposits to lessors for rented office premises and

earn no interest. Deposits are not depreciated. These line items are measured at amortised cost.

## Equity

Equity comprises share capital, share premium, translation reserve and retained earnings. Movements in equity are recognised in the consolidated statement of changes in equity and reflect profit or loss for the year, other comprehensive income, transactions with owners and other equity-related transactions.

### *Share capital*

Ordinary shares are classified as equity. Share capital is measured at nominal value and is recognised when the shares are issued.

### *Share premium*

Share premium comprises amounts received in excess of the nominal value of shares issued. Incremental costs directly attributable to the issuance of new shares are recognised directly in equity as a deduction from share premium.

### *Translation reserve*

The translation reserve comprises the Group's share of exchange rate differences arising from the translation of the financial statements of subsidiaries with a functional currency other than the presentation currency of the Group.

Exchange rate differences arising from the translation of income statements, balance sheet items and changes recognised directly in the equity of foreign subsidiaries are recognised in other comprehensive income and accumulated in the translation reserve.

Upon disposal of a foreign operation, the cumulative exchange rate differences recognised in the translation reserve relating to that operation are reclassified from equity to the income statement as part of the gain or loss on disposal.



### *Retained earnings*

Retained earnings comprise accumulated profits and losses, including the result for the year, as well as other movements recognised directly in equity.

### *Dividend*

Dividends to the shareholders of GomSpace Group AB are recognised as a liability after its approval by the Annual General Meeting.

## **Financial assets and liabilities**

Cash and cash equivalents comprise cash balances and bank deposits. The financial assets (equity instruments) are measured at fair value. 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.

## **Financing arrangement obtained from our main shareholder**

In 2025, the Group repaid and replaced the previous EIB financing arrangement with a new financing arrangement with Peter Hargreaves (main shareholder of the Group). The EIB loan was derecognised in connection with the refinancing, and the accounting policy below relates to the current Peter Hargreaves loan and attached warrants. The financing arrangement with Peter Hargreaves comprises a loan facility (three tranches) and attached warrants, further described in Note 24.

The loan consists of a non-derivative loan liability component (a loan with basic loan features) and an embedded derivative (a prepayment option).

The attached warrants have been assessed by management not to meet the 'fixed-for-fixed' criterion for classification as equity, as the contractual terms include adjustment mechanisms that, upon the occurrence of specific dilutive events, result in an over-compensation of the warrant holder compared to the economic effect of the dilution borne by other shareholders.

These adjustment mechanisms include provisions under which, upon certain equity issuances with deviation from pre-emptive rights or at valuations below predefined thresholds, the number of shares subject to the warrants may be adjusted to preserve the warrant holder's relative ownership interest, irrespective of the pricing of such issuances. 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.

### *Loan obtained from our main shareholder (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 recognised as finance expense over the life of the loan. The effective interest rate is determined based on the loan amount paid out, transaction costs and the contractual future payments.

### *Warrants issued to our main shareholder measured at FVTPL*

The warrants are considered to be part of the overall return to Peter Hargreaves in his capacity as lender in the financing arrangement, rather than in lieu of a cash fee for services provided. As such, the warrants are accounted for under IAS 32 and IFRS 9, rather than IFRS 2. The warrants are granted on drawdown of each tranche. Each warrant is exercisable until 31 December 2039 and entitles the holder to subscribe for 1.43 shares in GomSpace Group AB at a subscription price of SEK 0.07 per warrant subject to the adjustment mechanisms described above.

The fair value of the warrants at initial recognition is assumed to equal the difference between initial fair value of the loan and proceeds received. The warrants are initially and subsequently measured at fair value with fair value movements presented in either finance expense or finance income.

## **Loan obtained from the EIB (derecognised in 2025 as described above)**

The EIB loan consisted of a non-derivative loan liability component (a loan with basic loan features), an embedded derivative (prepayment option) and an attached put-option to exercise warrants. The put option and warrants relate to the same risk exposure (i.e. the shareprice of the Company), hence, they are treated as a combined derivative previously called "Warrants issued to EIB measured at FVTPL" now labelled "Warrant liability". 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).

### *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 on the loan amount paid out, transaction costs and future payments.

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

The warrants are considered to be part of the overall return to EIB as lender in the financing arrangement, rather than in lieu of a cash fee for services provided. As such, the warrants are accounted for under IAS 32 and IFRS 9, rather than IFRS 2.



The fair value of the granted warrants at initial recognition is assumed to equal the difference between initial fair value of the loan and proceeds received. Each warrant is exercisable until 31 December 2039 and entitles the holder to subscribe for 1.43 shares in GomSpace Group AB at a subscription price of SEK 0.07 per warrant. 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.

#### *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.

### 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.

### Key ratio definitions

GomSpace presents financial highlights in the Annual Report that are not defined in accordance with IFRS. These financial highlights are considered valuable for investors and group management in assessing the group's performance. 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 a substitute for the target results defined under IFRS. Refer to page 115 for the key ratios definitions and calculation formulas, and page 37 for the 5 year overview.

### Earnings per share

Earnings per share are computed following IAS 33 (note 19). 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.

#### *Revenue*

The Parent company generates revenue primarily from intra-group service arrangements. These services are invoiced to Group entities in accordance with the Parent's service allocation model. Revenue is recognised monthly as the services are provided, reflecting the Parent's transfer of services to other Group entities during the period. Revenue from these internal service agreements is recognised in accordance with IFRS 15, applying the same principles for identifying performance obligations, measuring the transaction price, and timing the satisfaction of performance obligations.



#### *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 if no impairment had been done.

Impairment of goodwill is not reversed.

#### *Derivative financial instruments (warrants)*

Derivative financial instruments are recognised at fair value on the date the Parent Company becomes party to the contractual provisions of the instrument and are subsequently measured at fair value through profit or loss.

Derivative financial assets and derivative financial liabilities are presented gross in the balance sheet as offsetting is not permitted unless a legally enforceable right of set-off exists and the Parent Company intends to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivative financial assets are recognised as non-current assets unless settlement is expected within 12 months after the reporting date.

#### *Equity*

The Parent Company financial statements are prepared in accordance with the Swedish Annual Accounts Act (ÅRL) and the complementary rules in RFR 2. As a result, the presentation of the income statement and balance sheet differs from the presentation applied in the consolidated financial statements, which are prepared in accordance with IFRS as adopted by the EU.

In the Parent Company, equity is divided into restricted and unrestricted equity in accordance with the requirements of ÅRL. This classification is not used in the Group financial statements, where equity is presented in accordance with IFRS without such subdivision. In addition, certain line items and presentation formats follow the statutory ÅRL templates, which differ from the structure and terminology applied under IFRS.

#### *Guarantees*

The Parent Company applies the exemption in RFR 2 (IFRS 9 para. 1) and therefore does not recognise financial guarantees issued to subsidiaries in accordance with IFRS 9. Instead, such guarantees are disclosed as contingent liabilities and recognised only if it becomes probable that the Parent Company will be required to make a payment.



### 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.

Significant accounting judgements include determining whether performance obligations in contract work are satisfied over time or at a point in time, determining the accounting treatment of the shareholder warrants, and determining whether expenditure on development projects meets the criteria for capitalisation.

Significant estimates relate to measuring the percentage of completion of partially satisfied performance obligations, measuring expected credit losses on trade receivables, measuring the recoverable amount of development projects in progress, measuring the fair value of issued warrants, estimating the availability of future taxable profits against which unused tax losses can be utilised, and estimating the grant-date fair value of share-based payment awards and the number of equity instruments expected to vest.

Warranty provisions are not included in the Group's significant accounting judgements, estimates and assumptions, as management no longer considers the warranty provision to involve significant estimation due to the limited size.

#### Contract work

Revenue recognition on contract work involves both a significant judgement in determining whether the associated performance obligations are satisfied over time or at a point in time, and a significant estimate in relation to measuring the percentage of completion of the various contract works in progress at the year-end.

Recognised revenue on contract work is based on the percentage of completion method (over time revenue recognition accordance with IFRS 15). 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 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.

Management has judged that the assets created generally have no alternative use, as they are highly customised and cannot be redirected to another customer without significant cost or modification and therefore revenue is recognised over time.

The carrying amount of contract work in progress is disclosed in note 16.

#### Trade receivables

The assessment of expected credit losses on trade receivables constitutes a significant estimate. Management has performed a detailed assessment of recoverability for materially overdue receivables from a single large customer, taking into account the concentration of credit risk and the availability of

multiple credit enhancements. These comprise collateral in the form of shares in a US-based parent entity, a debt claim against a European subsidiary, including, and considered as the primary collateral, potential resale or reuse scenarios, and trade credit insurance covering a limited portion of the exposure.

Based on the combined effect of these mitigants and their assessed enforceability, management has recognised an impairment loss during the year to reflect uncertainty related to the recoverable value.

Please see note 17 for a further description.

#### Development projects

The accounting for development projects includes a significant estimate in determining the recoverable amount of development projects in progress, and a significant judgement in determining whether expenditure qualifies for capitalization as development costs.

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 12.

For completed developed projects, management has assessed that there are no indicators of impairment during the 2025 financial year. No separate impairment test has been carried out for fully developed projects,



as management has determined that there were no indicators of impairment at the balance sheet date.

Please see note 12 for a further description.

### Loan obtained from shareholder

The accounting for the financing arrangement obtained from the main shareholder involves a significant judgement in determining whether the warrants are to be treated as financial instruments rather than as share-based payments, and a significant estimate regarding the measurement of the fair value of the issued warrants.

Besides a non-derivative loan component, the loan liability includes a prepayment option (the Group's option to prepay the loan prior to maturity), and warrants to shareholder. 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 2025.

The warrants 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.

### Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that future taxable profits will be available against which such deductible differences and tax losses can be utilised.

The determination of future taxable profits against which these unused tax losses can be utilised and associated recognition and measurement of a deferred tax assets constitutes a significant estimate. Based on current forecasts and expectations regarding future taxable results, management has concluded that it is not probable that sufficient taxable profits will be generated within a foreseeable future period to utilise the tax losses.

Accordingly, no deferred tax asset has been recognised in respect of unused tax losses as at the reporting date.

Please see note 11 for further information.

### Share-based payment

Equity-settled share-based payment arrangements are measured at the grant-date fair value of the equity instruments granted. The fair value is recognised as an expense over the vesting period, with a corresponding increase in equity, in accordance with IFRS 2.

Grant-date fair value for equity-settled awards is not subsequently remeasured.

The estimation of determination of grant-date fair value requires management to apply valuation techniques and exercise judgement in selecting and applying estimates and assumptions. Key assumptions include expected volatility, expected life of the instruments, risk-free interest rates and employee turnover. Expected life reflects management's estimate of the period over which the instruments are expected to be outstanding, which may differ from the contractual term.

Management is also required to estimate the number of equity instruments expected to vest. This estimate is based on expectations regarding the satisfaction of service and other non-market vesting conditions and is revised over the vesting period. Changes in estimates of vesting outcomes are accounted for by adjusting the cumulative expense recognised. Market vesting

conditions are incorporated into the grant-date fair value and are not subsequently adjusted.

Changes in key assumptions, in particular those related to expected volatility and employee turnover, may result in material changes to the amount and timing of share-based payment expenses recognised during the vesting period.

Please see note 6 for further description.

## 4. Revenue

T.SEK	2025	2024
<b>GOMSPACE GROUP AB</b>		
Management fee (point of time)	69,312	50,220
	<b>69,312</b>	<b>50,220</b>
Revenue is distributed to the following geographical markets, based on where the customer reside.		
<b>Geographic distribution</b>		
Denmark	55,265	39,040
Sweden	975	2,024
Europe (excluding Denmark and Sweden)	11,416	8,085
USA	1,631	1,046
Asia	25	25
	<b>69,312</b>	<b>50,220</b>

T.SEK	Business Units			
	Programs	Products	North America	Total
<b>GROUP 2025</b>				
<b>GEOGRAPHICAL</b>				
Sweden	944	65	0	1,009
Denmark	405	959	0	1,364
France	104,723	24,243	0	128,966
Germany	120,209	5,039	0	125,248
Europe (excl. Sweden, Denmark and France)	17,983	52,393	0	70,376
Singapore	56,493	3,510	0	60,003
USA	0	0	16,167	16,167
Asia	838	12,792	0	13,630
Rest of world	290	21,953	2,795	25,038
<b>Total</b>	<b>301,886</b>	<b>120,955</b>	<b>18,961</b>	<b>441,802</b>
<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
Germany	5,079	3,145	0	8,224
Europe (excl. Sweden, Denmark and France)	34,892	48,881	0	83,773
Singapore	12,799	3,743	0	16,543
USA	0	1,078	17,352	18,430
Asia	0	20,350	0	20,349
Rest of 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>



## REVENUE (CONTINUED)

T.SEK	Business Units			
	Programs	Products	North America	Total
<b>GROUP 2025</b>				
<b>Major goods/service lines</b>				
Sales of satellite solutions etc.	301,886	12,875	5,263	320,024
Product sales (over time)	0	108,079	13,699	121,778
<b>Total</b>	<b>301,886</b>	<b>120,955</b>	<b>18,961</b>	<b>441,802</b>
<b>GROUP 2024</b>				
<b>Major goods/service lines</b>				
Sales of satellite solutions, platforms,	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 2025</b>				
<b>ORDERBOOK</b>				
<b>Order backlog 1 January 2025</b>	<b>302,935</b>	<b>53,034</b>	<b>6,722</b>	<b>362,691</b>
Currency adjustment	-5,472	-2,571	-1,600	-9,643
Order intake	360,767	121,326	36,331	518,424
Other adjustments	0	0	0	0
Cancelled orders	-19,883	0	0	-19,883
Converted to revenue	-301,886	-120,955	-18,961	-441,802
<b>Order backlog 31 December 2025</b>	<b>336,460</b>	<b>50,834</b>	<b>22,492</b>	<b>409,787</b>
<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	1,038	4,450	567	6,055
Order intake	355,469	88,171	19,825	463,465
Other adjustment	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>

T.SEK	2025	2024
Revenue to be recognised from the order backlog:		
Within one year	320,781	283,929
More than a year	89,006	78,762
	<b>409,787</b>	<b>362,691</b>

**Group revenue***Geographical*

Revenue from France accounts for 29% of the total revenue (25%). Revenue from Germany accounts for 28% of the total revenue (3%).

*Customers*

Revenue from The European Space Research and Technology Centre accounts for 1% of the total revenue (10%).

Revenue from UnseenLabs SAS accounts for 23% of the total revenue (20%).

Revenue from DSO National Laboratories accounts for 8% of the total revenue (17%).

*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>2025</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, Stepped down 10-06-2025	100	0	0	0	100
Hasse Resenbro, Start 14-05-2025	143	0	0	0	143
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>1,388</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,388</b>
<b>Key management personnel</b>					
Carsten Drachmann	3,776	2,002	903	0	6,681
Troels Dalsgaard	3,369	1,001	566	0	4,936
<b>Total Key management personnel</b>	<b>7,145</b>	<b>3,003</b>	<b>1,469</b>	<b>0</b>	<b>11,617</b>
Other key management personnel (6 persons)	11,060	3,132	0	224	14,416
<b>Total Key and other management personnel</b>	<b>18,205</b>	<b>6,135</b>	<b>1,469</b>	<b>224</b>	<b>26,033</b>
<b>Total incl. Board of Directors</b>	19,593	6,135	1,469	224	27,421
The subsidiaries' share of this amount is	<b>18,205</b>	<b>6,135</b>	<b>1,469</b>	<b>224</b>	<b>26,033</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.

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>	17,697	4,471	1,327	287	23,782
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>



## STAFF COSTS (CONTINUED)

T.SEK	2025	2024
<b>GomSpace Group AB</b>		
<i>Board of Directors</i>		
Wages and salaries	1,388	1,370
	<b>1,388</b>	<b>1,370</b>
<i>Other employees</i>		
Wages and salaries	506	574
Social security contributions	219	334
Pension costs	31	29
	<b>756</b>	<b>937</b>
<b>Subsidiaries</b>		
<i>Other employees</i>		
Wages and salaries	196,072	153,053
Share-based payments	10,569	7,140
Social security contributions	8,747	5,502
Pension costs	6,677	5,792
	<b>222,065</b>	<b>171,487</b>
Of which:		
Wages and salaries capitalized as development projects	19,875	122
	<b>202,190</b>	<b>171,365</b>
<b>Group total</b>		
Wages and salaries	197,966	153,628
Share-based payments	10,569	7,140
Social security contributions	8,966	5,836
Pension costs	6,708	5,821
	<b>224,209</b>	<b>172,425</b>
Of which:		
Wages and salaries capitalized as development projects	19,875	122
	<b>204,334</b>	<b>172,303</b>

T.SEK	2025	2024
Other employee cost	9,171	10,627
<b>Total staff costs</b>	<b>213,505</b>	<b>182,930</b>
Staff costs are included in:		
Costs of sales	104,127	75,339
Sales and distribution costs	36,169	22,543
Development costs	44,017	39,414
Administrative costs	49,067	45,756
<b>Total staff costs</b>	<b>233,380</b>	<b>183,052</b>
Of which:		
Wages and salaries capitalized as development projects	19,875	122
<b>Total staff costs</b>	<b>213,505</b>	<b>182,930</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, %)	2 (0%)	3 (0%)
Denmark (of which women, %)	147 (31%)	111 (30%)
Luxembourg (of which women, %)	25 (17%)	20 (20%)
USA (of which women, %)	4 (23%)	4 (22%)
France (of which women, %)	6 (46%)	3 (15%)
Asia (of which women, %)	0 (0%)	0 (0%)
	<b>184 (29%)</b>	<b>141 (27%)</b>
<b>Group total</b>	<b>185 (30%)</b>	<b>142 (28%)</b>

**STAFF COSTS (CONTINUED)**

<b>T.SEK</b>	<b>2025</b>	<b>2024</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%)	2 (0%)
Denmark (of which women, %)	165 (32%)	140 (27%)
Luxembourg (of which women, %)	28 (18%)	25 (16%)
USA (of which women, %)	5 (20%)	4 (25%)
France (of which women, %)	7 (43%)	4 (25%)
Asia (of which women, %)	0 (0%)	0 (0%)
	<b>207 (29%)</b>	<b>175 (25%)</b>
<b>Group total</b>	<b>208 (30%)</b>	<b>176 (26%)</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 2024 and 2025, a total of 8,144,390 warrants were granted on five different dates, four in 2024 and one in 2025. 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 sales and distribution costs, development costs and 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 10.9 M.SEK (7.3).

**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>One grant in 2025</b>	<b>Four grants in 2024</b>	<b>One grant in 2023</b>
Expected future dividend (SEK per share)	0	0	0
Volatility	76%	75% to 76%	73.8%
Risk free interest rate	2.1%	2% to 2.2%	3.53%
Expected life of warrants	68 month	55-65 Months	65 months
Share price at grant date (SEK per share)	9.16	4.5 to 5.2	0
Exercise price (SEK per share)	9.00	1.45	2.7
Fair value at grant date (SEK per warrant)	6.01	4.74 to 5.15	0.71
Outstanding warrants 31 December 2025	2,500,000	5,184,292	648,000,00

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 2025 was 5 years (2024: 4.5 years).

The weighted average fair value of options granted during the year was 6.01 SEK (2024: 3.67 SEK).

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

<b>WARRANT PROGRAM</b>	<b>No. warrants in 2025</b>	<b>No. warrants in 2024</b>	<b>No. warrants in 2023</b>
<b>Outstanding at 1 January</b>	5,832,292	648,000	0
Granted	2,500,000	5,644,390	648,000
Forfeited	-579,108	-460,098	0
Exercised	0	0	0
Expired	0	0	0
Outstanding at 31 December	7,753,184	5,832,292	648,000
Exercisable at 31 December	1,130,328	129,600	0

Please see page 58-61 for an overview of warrants granted to key management personnel.



## 7. Depreciation and amortisations

T.SEK	Group		GomSpace Group AB	
	2025	2024	2025	2024
Cost of sales	3,845	8,836	0	0
Sales and distribution costs	1	827	0	0
Development costs	0	1,425	0	0
Administrative costs	7,680	4,597	0	0
<b>Total depreciation</b>	<b>11,526</b>	<b>15,685</b>	<b>0</b>	<b>0</b>
Cost of sales	19,877	17,087	0	0
Sales and distribution costs	0	0	0	0
Development costs	0	12,671	0	0
Administrative costs	0	0	0	0
<b>Total amortisations</b>	<b>19,877</b>	<b>29,758</b>	<b>0</b>	<b>0</b>

## 8. Remuneration to auditors

T.SEK	Group		GomSpace Group AB	
	2025	2024	2025	2024
<b>Appointed auditor</b>				
<i>KPMG*</i>				
Audit service	1,208	1,551	488	395
Other services	0	511	0	292
Tax advise services	0	209	0	33
<b>Total</b>	<b>1,208</b>	<b>2,271</b>	<b>488</b>	<b>720</b>
<b>Others</b>				
Other services	2,202	302	185	0
Tax advise services	0	133	0	0
<b>Total</b>	<b>2,202</b>	<b>435</b>	<b>185</b>	<b>0</b>
<b>Total</b>	<b>3,410</b>	<b>2,706</b>	<b>673</b>	<b>720</b>

\* Ernst & Young was the appointed auditor for the financial year 2024.



## 9. Finance income

T.SEK	Group		GomSpace Group AB	
	2025	2024	2025	2024
Interest income from subsidiaries	0	0	218	2,627
Interest income	1,611	1,082	787	235
Reversal of impairment losses on receivables from subsidiaries	0	0	73,811	0
Fair value gains on financial assets (equity instruments)	4,473	0	0	0
Exchange rate adjustments	22,059	13,019	10,507	0
<b>Total</b>	<b>28,143</b>	<b>14,101</b>	<b>85,323</b>	<b>2,862</b>

## 10. Finance expenses

T.SEK	Group		GomSpace Group AB	
	2025	(Restated) 2024	2025	(Restated) 2024
Interest leasing liabilities	-2,592	-1,689	0	0
Interest expenses	-15,337	-8,549	0	0
Impairment losses on receivables from subsidiaries	0	0	0	-10,007
Exchange rate adjustments	-20,116	-18,750	-393	-4,450
Fair value losses on warrants issued to financing providers	-30,441	-2,773	0	0
Other financial expenses	-1,073	-911	-29	-30
<b>Total</b>	<b>-69,559</b>	<b>-32,672</b>	<b>-421</b>	<b>-14,487</b>



## 11. Tax

### TAX FOR THE YEAR

T.SEK	Group		GomSpace Group AB	
	2025	2024	2025	2024
<i>Tax on profit for the year comprises:</i>				
Current tax on profit for the year 1)	-5,691	-5,002	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>-5,691</b>	<b>-5,002</b>	<b>0</b>	<b>0</b>
<i>Reconciliation of effective tax rate:</i>				
Profit before tax	-31,741	-91,686	295,141	-16,342
Swedish tax rate for GomSpace Group AB	20.6%	20.6%	20.6%	20.6%
Tax expense/(income)	-6,539	-18,887	60,799	-3,366
<i>Tax effect of:</i>				
Non-taxable income	0	0	-57,069	0
Non-deductible expenses	8,707	6,381	0	2,061
Deductible issue costs	0	0	0	0
Tax value of unrecognised tax asset	-7,860	7,054	-3,730	1,305
Adjustments to previous years	0	0	0	0
<b>Tax on profit for the year</b>	<b>-5,691</b>	<b>-5,002</b>	<b>0</b>	<b>0</b>
Effective tax rate	-18%	-5%	0%	0%
Income tax expense/(income) reported in the income statement	-5,691	-5,002	0	0
	<b>-5,691</b>	<b>-5,002</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 filling the taxable income for the year. Accordingly, the tax loss carried forward is reduced.				
Tax loss carry-forward	543,256	606,653	75,053	93,156
Unrecognised as deferred tax asset	-520,031	-573,917	-75,053	-93,156
<b>Tax loss carry-forward recognised as deferred tax asset</b>	<b>23,225</b>	<b>32,736</b>	<b>0</b>	<b>0</b>
<b>Deferred tax asset amount recognised</b>	<b>5,109</b>	<b>7,202</b>	<b>0</b>	<b>0</b>

There is no expiry date on tax losses carried forward.

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

T.SEK	Group	
	2025	2024
Deferred tax at 1 January	0	0
Deferred tax recognized in the income statement	0	-356
Exchange rate adjustment	0	356
<b>Deferred tax at 1 January</b>	<b>0</b>	<b>0</b>
Deferred tax relates to:		
Intangible assets	-14,384	-15,304
Property, plant and equipment	2,663	4,833
Short-term assets	0	0
Short-term liabilities	6,612	3,269
Tax loss carry-forwards	5,109	7,202
	<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>

The Group has a non-unrecognised deferred loss carry-forward at a total amount of 520.0 M.SEK (574.0).

The parent company has a non-recognised deferred loss carry-forward at a total amount of 75.1 M.SEK (93.2). 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 2025	20,201	158,834	23,735	202,772
Additions during the year	36,019	0	6,099	42,118
Impairment	0	0	0	0
Reclassification	-28,085	28,085	0	0
Exchange rate adjustment	-1,289	-10,021	-1,547	-12,857
<b>Cost price at 31 December 2025</b>	<b>26,847</b>	<b>176,898</b>	<b>28,287</b>	<b>232,033</b>
Amortisation and impairments at 1 January 2025	0	-91,919	-23,301	-115,220
Transfer	0	0	0	0
Amortisation	0	-19,579	-298	-19,877
Impairment	0	0	0	0
Exchange rate adjustment	0	5,855	1,213	7,068
<b>Amortisation and impairments at 31 December 2025</b>	<b>0</b>	<b>-105,643</b>	<b>-22,386</b>	<b>-128,029</b>
<b>Carrying amount at 31 December 2025</b>	<b>26,847</b>	<b>71,255</b>	<b>5,901</b>	<b>104,004</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>20,201</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>20,201</b>	<b>66,915</b>	<b>434</b>	<b>87,551</b>



## INTANGIBLE ASSETS (CONTINUED)

Completed and in-process development projects consist of nanosatellite platforms and expand our processing and radio capabilities with more powerful processing components.

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

The carrying amount for development projects at 31 December 2025 amounts to 104.0 M.SEK (87.6).

Management considers that all intangible assets have definite useful lives. Intangible assets have a carrying amount of 0.1 M.SEK (0.1) in Sweden, 100.7 M.SEK (86.7) in Denmark, 3.2 M.SEK (0.5) in Luxembourg, and 0.1 M.SEK (0.2) in France.

Research and development costs recognised in the income statement in 2025 amount to 18.8 M.SEK (17.4).

### 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 Business Unit Programs and Business Unit North America.

The carrying amount at 31 December 2025 is 29.8 M.SEK (25.9).

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, ISI.**  
For these variants we released improved SW features and new functionality during 2025 in order to stay competitive.
- **Low-power radios: AX2150, AX100**  
These Products have been updated and improved with features on the RF link to improve security via highest industry standards. With these features we make secure communications a standard capability not a custom add-on. This also covers our new Nanosat kit line which we launched early 2025.
- **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 2025 is 12.2 M.SEK (13.5).

NanoSat Kit is an ongoing development project of our Nanosat kit line with 6U/8U/12U sizes including startracker and propulsion systems. These will in the future be a product line in itself forming its own business.

These kits will be sold to satellite integrators with the purpose of improving the satellite integration schedule. To support that we also deliver Mechanical Ground Support Equipment to support the integration of subsystems whilst integrating parts in the satellite.

To support the kit product line we also improved the quality on our GSW600 reaction wheel and we released a GST 600 mk2 Magnetorquer

The business case encompasses direct sales to customers. The carrying amount at 31 December 2025 is 4.6 M.SEK (0.0).

### Impairment test of development projects

The group has realised a EBIT of 9.7 M.SEK in 2025 (-64.8). 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 S.à r.l. 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 (2025: 2,815 M.SEK 2024: 607 M.SEK), management assesses there is headroom between the recoverable amount and the carrying amount of intangible assets as of 31 December 2025 similar to 31 December 2024.

As the development projects represent continued development of existing products, the impairment test has been conducted as a comparative assessment, covering both completed development projects and development projects in progress.

#### Completed development projects

For completed developed projects, management has assessed that there are no indicators of impairment during the 2025 financial year.

This assessment is based on a combination of factors, including the Group's overall market value, which significantly exceeds the carrying amount of the completed development projects, and prepared impairment test, indicating that the recoverable amount of the underlying assets remains well above their book value.

In addition, the completed development projects continue to be actively used in the Group's operations and are integrated into current and expected future customer solutions, with no indications of technological obsolescence or reduced commercial viability.

No impairment loss has been recognised in the income statement for the financial year 2025 (10.6 M.SEK).



## INTANGIBLE ASSETS (CONTINUED)

### *In-process development projects*

In-process development projects are subject to an annual impairment test. 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 2025.

Parts of the in-process development projects are at a final state and expected to be completed during 2026. Please refer to the expectations described above.

The in-process development projects are tested annually for impairment and as a minimum as of 31 December. The recoverable amount of the in-process 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 the in-process development projects as of 31 December 2025.

## Impairment test 2024

For 2024, management performed an impairment test for all non-current assets as one CGU based on a discounted cash flow model, reflecting financial targets for the coming five-year period, market reports on future growth, and technology trends. Management applies five years to reflect the long-term approach to customers' purchasing decisions.

Cash flows beyond the five years are extrapolated using an estimated growth rate.

Key assumptions include revenue, EBIT, the terminal-period investment growth rate, and the discounting factor (WACC), as specified below, along with sensitivity analysis.

The impairment test shows headroom between the recoverable amounts and the carrying amounts of non-current assets as of 31 December 2024.

T.SEK	2024		
	Terminal period*	Actual	Sensitivity**
Revenue	1,000	257	-40%
Growth rate	2.5%	8%	-20%
EBIT ratio	12% (11,5%)	-25%	-380%
Investments M.SEK	35 M.SEK	17 M.SEK	166%
Discounting factor (WACC)***	10.6%		89%

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

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

\*\*\* WACC is before tax.



## 13. Leases

### RIGHT OF USE ASSETS

T.SEK	Property	Other fixtures, fittings, tools and equipment	Total
<b>GROUP</b>			
Balance at 1 January 2025	41,748	372	42,120
Exchange rate adjustment	-682	-7	-689
Additions	0	429	429
Disposals	-271	0	-271
Depreciation	-9,030	-490	-9,520
<b>Balance at 31 December 2025</b>	<b>31,765</b>	<b>304</b>	<b>32,069</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>

### LEASE PAYMENTS

T.SEK	Group	
	2025	2024
<b>Recognised in balance at 31 December</b>		
Expense relating to leases of low-value assets (included in cost of sales)	3,576	2,182
Total cash outflow	14,691	13,870



## 14. Investments in subsidiaries

T.SEK	2025	2024
<b>GOMSPACE GROUP AB</b>		
Carrying amount at 1 January	335,784	247,868
Capital increase	154,255	87,916
Write down	-24,358	0
Reversal of write-downs	227,583	0
<b>Carrying amount at 31 December</b>	<b>693,264</b>	<b>335,784</b>

### 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. For the purposes of the impairment assessment, recoverable amounts are determined at the level of cash-generating units (CGUs), which correspond to the Group's operating entities.

The carrying amount for investments in subsidiaries amounts to 693,3 M.SEK as of 31 December 2025 (335.8).

The group has realised a loss of 26.1 M.SEK in 2025 (86.7). Expectations for the next year aim to generate sales growth supported by the underlying market and entering 2026 with a strong order book and backlog.

The group's activities are primarily carried out in GomSpace A/S with a booked value of 602.1 M.SEK as of 31 December 2025 (288.5). There are activities on a smaller scale in GomSpace Luxembourg S.A.R.L. with a booked value of 47.3 M.SEK (47.3), GomSpace Sweden AB with a booked value of 43.9 M.SEK (0). GomSpace France SAS with a booked value of 0 M.SEK as of 31 December 2025 (0), and GomSpace North America with a booked value of 0 M.SEK as of 31 December 2025 (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 five-year period, market reports on future growth, and technology trends. The impairment tests are primarily sensitive to assumptions regarding the weighted average cost of capital (WACC), which is set at 12% before tax, and the terminal growth rate of 2.5%. The impairment test indicates that the recoverable amount of the investments exceeds their carrying amount as of 31 December 2025.

Furthermore, the market value of GomSpace Group AB, based on the share price quoted on NASDAQ First North Premier in Stockholm, significantly exceeds the carrying amount of the Group's investments in subsidiaries. Management considers the Group's market capitalisation to be a relevant external indicator supporting the conclusion that sufficient headroom exists between the recoverable amount and the carrying amount of the investments.

Based on the above, management has reversed 227.6 M.SEK of impairment losses recognised in prior years related to GomSpace A/S.

During the year, the Group recognised impairments of the investments in GomSpace Sweden AB and EPGS Partners ApS driven by reduced expected future cash flows due to lower forecasted activity. The investments were written down to their recoverable amounts totaling 24.4 M.SEK

As at 31 December 2025, receivables from subsidiaries amounted to 65.5 M.SEK. During the year there is recognised a reversal of previously recognised impairment losses of 14.5 M.SEK on trade receivables from subsidiaries. The reversal was primarily driven by settlements of outstanding balances, and revised expectations regarding future cash flows.

**INVESTMENTS IN SUBSIDIARIES (CONTINUED)**

<b>T.SEK</b>	<b>GomSpace A/S 30899849 Aalborg, Denmark</b>	<b>GomSpace Sweden AB 556643-0475 Stockholm, 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>
<b>2025</b>							
Result	-33,235	-3,435	909	3,522	19	-8,548	-8,613
Equity	37,387	43,855	-272	9,029	3,125	25,554	-15,708
Proportion of shares	100%	100%	100%	100%	100%	100%	100%
Booked Value	602,108	43,855	0	0	0	47,301	0
<b>2024</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



## 15. Inventories (inclusive prepayments for inventories)

T.SEK	Group	
	2025	2024
Raw materials and consumables	17,377	24,408
Work in progress	9,363	14,837
Prepayments for inventories	40,889	0
<b>Total</b>	<b>67,629</b>	<b>39,245</b>

196.6 M.SEK of inventories was recognised in the cost of sales during 2025 (62.5).

1.0 M.SEK of inventories was recognised in the write downs during 2025 (0.0).

## 16. Contract work

T.SEK	Group	
	2025	2024
Revenue from contract work	685,490	693,961
Less progress billings	-831,428	-810,630
Exchange rate adjustment	262	-536
	<b>-145,676</b>	<b>-117,205</b>
Recognized in the balance sheet as:		
Amounts due from customers for contract work	6,471	10,631
Amounts due to customers for contract work	-152,147	-127,836
	<b>-145,676</b>	<b>-117,205</b>

Contract assets are initially recognised as revenue from sales of satellite solutions, platforms, payloads and subsystems and product sales. Contract liabilities increased in 2025 primarily due to a significant intake of new orders and the related prepayments.

Contract liabilities relate primarily to advance payments received from customers for long-term contract work, where revenue is recognised over time using the percentage-of-completion method.

For contracts with an original expected duration of more than one year, the Group expects to recognise the contract liabilities as revenue as the related performance obligations are satisfied, primarily within the next 12 to 36 months.

Revenue recognised in the reporting period includes 123.9 M.SEK that was included in the contract liability balance at the beginning of the period.

The Group has not recognised any material revenue in the reporting period related to performance obligations satisfied in previous periods, and no significant changes in transaction prices or estimates were made during the year.

In 2025, 0.0 M.SEK (0.3) was recognised as a provision for expected losses on contract assets.

## 17. Trade receivables

T.SEK	Group	
	2025	(Restated) 2024
Contract work	6,471	10,631
Trade receivables, others	217,270	59,331
Expected credit losses	-15,671	-4,054
	<b>208,070</b>	<b>65,908</b>
<b>Ageing of receivables</b>		
Not due and contract work	36,111	29,279
0 - 30 days overdue	54,942	37,928
31 - 90 days overdue	14,019	932
>90 days overdue	118,669	1,823
	<b>223,741</b>	<b>69,962</b>
<b>Movement in expected credit losses</b>		
Carrying amount at the beginning year	4,054	24,189
Allowances for losses during the year	11,743	0
Confirmed losses	0	-18,837
Exchange rate adjustment	-126	-1,298
	<b>15,671</b>	<b>4,054</b>

As of 31 December 2025, trade receivables of SEK 187.6 million (40.7) were past due. The past-due balance primarily relates to one large customer, resulting in a concentration of credit risk.

In accordance with IFRS 9, management has assessed expected credit losses on trade receivables, considering the overdue balance, the concentration of credit risk, and customer-specific circumstances. This assessment involves significant management judgment.

As part of this assessment, management has recognised an impairment loss of 11.7 M.SEK during the year to reflect uncertainty related to the weighted risk of loss and the timing of cash collection, mainly relating to the large customer with overdue receivables.

In forming this estimate for this specific customer, management has considered several mitigating factors, including enforceable collateral possibly exceeding the outstanding receivable, ongoing partial payments, structured payment arrangements and primarily Management has also assessed the recoverable value of underlying project-related assets, including potential resale or reuse scenarios as no work, product or assets have been released by the Group to date.

The Group also holds collateral in respect of the past-due receivables, consisting primarily of shares in a US-based parent entity and a joint debt claim against both the parent and its European subsidiary. In addition, the Group holds trade credit insurance covering a limited portion of the outstanding balance. Based on management's assessment, the collateral's fair value is likely to exceed the outstanding receivable balance at the reporting date and is considered enforceable. The customer relationship remains constructive, and management continues to closely monitor developments and will reassess expected credit losses as new information becomes available.

Overall, supported by the strong collateral position, and available recovery options, the recognised impairment provision is considered appropriate.

## 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 168,669,159 shares at a nominal value of SEK 0.06 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
Capital increase 2025	28,000,000
<b>Share capital at 31 December 2025, fully paid</b>	<b>168,669,159</b>

### Capital management

For the purpose of the Group's capital management, capital includes issued share 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 long-term shareholder value while ensuring sufficient capital to support operations and future development.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and financial performance. Management evaluates the need for capital on an ongoing basis and monitors capital using key financial metrics such as equity ratio, liquidity and free cash flow. To maintain or adjust the capital structure, the Group may issue new shares and/or obtain new debt when considered appropriate.

During 2025, the Group strengthened its capital base through a directed share issue of 196 M.SEK to its major shareholder, The Hargreaves Family No. 14 Settlement. Refer to note 24 for further details including terms for warrants. Looking ahead, the Group intends to use its capital base to invest in continued growth and is assessing opportunities to raise additional capital to support investments in technology development, capacity expansion and strategic initiatives.

	2025	2024
Earnings per share, basic, SEK	-0.17	-0.56
Earnings per share, diluted, SEK	-0.17	-0.56
Number of outstanding shares basic, average	152,406	140,669
Number of outstanding shares diluted, average	168,669	140,669

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

## 20. Proposed distribution of profit

### GomSpace Group AB

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

	2025	2024
Share premium	959,837,616	765,813,929
Retained earnings	-471,000,370	-465,581,704
Profit/loss for the year	295,140,819	-16,341,987
	<b>783,978,065</b>	<b>283,890,238</b>
To be distributed as follows:		
Paid out as dividend	0	0
Carried forward	783,978,065	283,890,238
	<b>783,978,065</b>	<b>283,890,238</b>



## 21. Financial risks

### General risk management

The Group's overall framework for managing financial risks is set out in the Group's financial risk management policies. These policies define the processes for identifying, assessing, measuring and managing exposure to credit risk, foreign exchange risk, liquidity risk and interest rate risk.

The financial risk management policies are reviewed annually and approved by the Board of Directors.

The Group does not engage in speculative financial risk-taking. Accordingly, the objective of the Group's financial risk management activities is to manage and mitigate risks arising from the Group's operations, investments and financing 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.

### Geopolitical risk and opportunities

The Group operates in international markets and is exposed to geopolitical risks, including increased geopolitical tensions, which may affect supply chains, and cost levels but also enable customer demand.

The Group's activities relates to space-based solutions serving governmental, institutional and defense-related customers, primarily within Europe and other NATO-allied jurisdictions. Consequently, demand for the Group's products and services is mainly driven by political priorities.

Management has considered geopolitical risks and uncertainties in its assessments and estimates used in the preparation of the financial statements.

As of the reporting date, no conditions have been identified that would give rise to material uncertainties or require adjustments to the carrying amounts of the Group's assets or liabilities. The Group continues to monitor geopolitical developments and opportunities on an ongoing basis.

### Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market variables, primarily foreign exchange rates. The Group's exposure to market risk arises mainly from financial instruments such as trade receivables and payables in foreign currencies, loan liabilities, deposits and equity instruments.

### Credit risks

Credit risk is the risk that a counterparty will fail to meet its obligations under a financial instrument or customer contract, resulting in a financial loss.

The Group is exposed to credit risk primarily through its operating activities, which mainly relate to contract assets, trade receivables and other receivables. Credit risk also arises from the Group's financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group's maximum exposure to credit risk corresponds to the carrying amounts.

#### *Trade receivables and contract assets*

Customer credit risk is managed centrally in accordance with the Group's established policies, procedures and internal controls for credit risk management. The credit quality of customers is assessed using a comprehensive credit rating scorecard, and individual credit limits are established based on this assessment.

Outstanding trade receivables and contract assets are monitored on an ongoing basis.

Deliveries to major customers are, where possible, secured by letters of credit, credit insurance or other comparable credit risk mitigation instruments covering outstanding receivables. Furthermore, customer contracts generally include advance payment terms agreed at contract inception, which mitigate the Group's exposure to credit risk and support cash flow during the execution of long-term projects.

When assessing potential impairment of trade receivables, insured amounts are considered in accordance with the Group's accounting policies. No loss is recognised for amounts covered by letters of credit, credit insurance or similar arrangements, as credit risk for such amounts is effectively mitigated.

From an accounting perspective, these instruments form an integral part of the underlying receivables, as they are entered into at the same time and in direct connection with them. Therefore, they are accounted for as a single instrument.

An impairment analysis is performed at each reporting date 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.



## FINANCIAL RISKS (CONTINUED)

### *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 sensitivity analysis below illustrates the impact on the Group's profit and equity before tax of a reasonably possible change in exchange rates for EUR and USD, with all other variables held constant. The sensitivity reflects the effect of changes in the fair value of monetary assets and liabilities denominated in foreign currencies. The Group's exposure to foreign currency movements in other currencies is not considered material.

- A change in foreign exchange rates of +/- 10% for assets and liabilities denominated in EUR would affect profit and equity before tax by 25.7 M.SEK (4.5), based on the net exposure at the reporting date.
- A change in foreign exchange rates of +/- 10% for assets and liabilities denominated in USD would affect profit and equity before tax by 1.1 M.SEK (1.6), based on the net exposure at the reporting date.

### 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 2025, was 22.2 M.SEK (7.5).

As described in note 19, a directed share issue was completed during 2025 in order to strengthen the Group's liquidity position. As a result, the Group significantly strengthened its financial position during the year. Further details are provided in note 19.

As of 31 December 2025, the Group's cash and cash equivalents amounted to 209.1 M.SEK, free cash flow (cash flow from operating and investing activities) amounted to -131.8 M.SEK, and the Group reported a positive operating profit of 9.7 M.SEK for the year. The Group considers that its cash position, together with liquidity available from its operations, external borrowings and other available financing sources, is sufficient to meet its working capital requirements for at least the next twelve months.

**FINANCIAL RISKS (CONTINUED)**

<b>T.SEK</b>	<b>0-1 year</b>	<b>1-5 year</b>	<b>&gt;5 years</b>	<b>Total contractual cash flows</b>
<b>GROUP</b>				
<b>31 December 2025</b>				
Loans obtained from shareholders	0	0	93,610	93,610
Lease liabilities	8,667	26,758	0	35,425
Trade and other payables	96,748	0	9,056	105,804
	<b>105,415</b>	<b>26,758</b>	<b>102,666</b>	<b>234,839</b>
<b>31 December 2024</b>				
Loans obtained from EIB	7,990	43,530	0	50,520
Lease liabilities	12,523	37,397	397	50,317
Trade and other payables	39,759	0	8,970	48,729
	<b>60,272</b>	<b>80,927</b>	<b>9,367</b>	<b>150,566</b>
<b>GOMSPACE GROUP AB</b>				
<b>31 December 2025</b>				
Trade and other payables	66,896	0	0	66,896
	<b>66,896</b>	<b>0</b>	<b>0</b>	<b>66,896</b>
<b>31 December 2024</b>				
Trade and other payables	51,004	0	0	51,004
	<b>51,004</b>	<b>0</b>	<b>0</b>	<b>51,004</b>



## 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 2025</b>						
Long-term debt	100,378	48,366	126	47,458	1,023	197,352
Short-term debt	20,513	-12,932	32	491	564	8,667
<b>Total liabilities from financing activities</b>	<b>120,891</b>	<b>35,434</b>	<b>158</b>	<b>47,949</b>	<b>1,587</b>	<b>206,019</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>Total liabilities from financing 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>GOMSPACE GROUP AB</b>						
<b>31 December 2025</b>						
Long-term debt	10,261	0	0	57,667	0	67,928
Short-term debt	0	0	0	0	0	0
<b>Total liabilities from financing activities</b>	<b>10,261</b>	<b>0</b>	<b>0</b>	<b>57,667</b>	<b>0</b>	<b>67,928</b>
<b>31 December 2024</b>						
Long-term debt	7,181	0	0	3,080	0	10,261
Short-term debt	0	0	0	0	0	0
<b>Total liabilities from financing activities</b>	<b>7,181</b>	<b>0</b>	<b>0</b>	<b>3,080</b>	<b>0</b>	<b>10,261</b>



## 23. Classification of financial assets and liabilities

T.SEK	Financial assets measured to amortised cost price	Financial assets measured fair value through profit & loss	Financial liabilities measured to amortised cost prices	Financial liabilities measured at fair value through profit & loss	Total Carrying amount
<b>GROUP</b>					
<b>31 December 2025</b>					
<b>Assets</b>					
Trade and other receivables, incl, contract work asset	225,893	0	0	0	225,893
Deposits	4,695	0	0	0	4,695
Financial assets – equity instruments	0	4,369	0	0	4,369
Cash and cash equivalents	209,117	0	0	0	209,117
<b>Total Assets</b>	<b>439,705</b>	<b>4,369</b>	<b>0</b>	<b>0</b>	<b>444,074</b>
<b>Liabilities</b>					
Other non-current liabilities, non-current	0	0	9,056	0	9,056
Loans from shareholders	0	0	93,610	0	93,610
Warrants issued, measured at FVTPL	0	0	0	67,928	67,928
Trade and other payables	0	0	78,009	0	78,009
Other liabilities	0	0	16,165	0	16,165
<b>Total Liabilities</b>	<b>0</b>	<b>0</b>	<b>196,840</b>	<b>67,928</b>	<b>264,768</b>
<b>31 December 2024</b>					
<b>Assets</b>					
Trade and other receivables, incl, contract work asset	65,908	0	0	0	65,908
Deposits	4,989	0	0	0	4,989
Financial assets – equity instruments	0	0	0	0	0
Cash and cash equivalents	82,698	0	0	0	82,698
<b>Total Assets</b>	<b>153,595</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>153,595</b>
<b>Liabilities</b>					
Loan obtained from EIB	0	0	43,530	0	43,530
Other non-current liabilities, non-current	0	0	8,970	0	8,970
Warrants issued, measured at FVTPL	0	0	0	10,261	10,261
Credit institutions, current	0	0	7,990	0	7,990
Trade and other payables	0	0	16,741	0	16,741
Other liabilities	0	0	13,729	0	13,729
<b>Total Liabilities</b>	<b>0</b>	<b>0</b>	<b>90,960</b>	<b>10,261</b>	<b>101,221</b>


**CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES (CONTINUED)**

T.SEK	Financial assets measured to amortised cost price	Financial assets measured fair value through profit & loss	Financial liabilities measured to amortised cost prices	Financial liabilities measured at fair value through profit & loss	Total Carrying amount
<b>GOMSPACE GROUP AB</b>					
<b>31 December 2025</b>					
<b>Assets</b>					
Investments in subsidiaries	693,264	0	0	0	693,264
Derivative financial assets (warrants)	0	67,928	0	0	67,928
Cash and cash equivalents	101,431	0	0	0	101,431
<b>Total Assets</b>	<b>794,695</b>	<b>67,928</b>	<b>0</b>	<b>0</b>	<b>862,623</b>
<b>Liabilities</b>					
Warrants issued, measured at FVTPL	0	0	0	67,928	67,928
Payables to subsidiaries	0	0	65,691	0	65,691
Trade and other payables	0	0	1,004	0	1,004
Other liabilities	0	0	202	0	202
<b>Total Liabilities</b>	<b>0</b>	<b>0</b>	<b>66,896</b>	<b>67,928</b>	<b>134,824</b>
<b>31 December 2024</b>					
<b>Assets</b>					
Investments in subsidiaries	335,784	0	0	0	335,784
Derivative financial assets (warrants)	0	10,261	0	0	10,261
Cash and cash equivalents	5,225	0	0	0	5,225
<b>Total Assets</b>	<b>341,009</b>	<b>10,261</b>	<b>0</b>	<b>0</b>	<b>351,270</b>
<b>Liabilities</b>					
Warrants issued, measured at FVTPL	0	0	0	10,261	10,261
Payables to subsidiaries	0	0	49,965	0	49,965
Trade and other payables	0	0	596	0	596
Other liabilities	0	0	443	0	443
<b>Total Liabilities</b>	<b>0</b>	<b>0</b>	<b>51,004</b>	<b>10,261</b>	<b>61,265</b>



## CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

Included in cash and cash equivalents are restricted cash amounts of 14.6 M.SEK relating to cash collateral provided in connection with payment guarantees issued to customers. The restricted cash is not available for general corporate purposes.

The financial assets (equity instruments) are measured at fair value. The fair value of unlisted shares is classified as Level 3 in the fair value hierarchy, as the valuation is based on valuation techniques that use inputs which are not observable in the market.

The EIB loan, which was obtained during 2023, was fully repaid during 2025. In connection with the repayment, the Group entered into a new loan agreement with Peter Hargreaves, which is presented as a shareholder loan at 31 December 2025 amounting to 93.6 M.SEK. 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 warrants, which are derivative financial instruments, are measured at fair value using the Black-Scholes valuation model. As the Group's share price is observable in an active market, the warrants are classified as Level 2 in the fair value hierarchy.

For other financial instruments measured at amortised cost, the carrying amounts are considered to be reasonable approximations of fair value due to their short-term nature and/or exposure to floating interest rates.

As at 31 December 2025, the Group has recognised 2.2 M.SEK in warranty provision (10). As at 31 Dec 2025, the Group has recognised 0.0 M.SEK in provision of onerous, contracts (0.3).

## 24. Peter Hargreaves loan and warrants

In 2025, the Group repaid and replaced the previous EIB financing arrangement with a new financing arrangement with Peter Hargreaves (main shareholder of the Group). The EIB loan was derecognised in connection with the refinancing.

The financing arrangement with Peter Hargreaves comprises Tranche A (5 M.EUR), B (6 M.EUR) and C (7 M.EUR). Tranches A and B were drawn in July 2025, and Tranche C is expected to be drawn during Q2 2026. The Group pays a fixed interest per tranche varying from 7 - 10 %. Under the terms of financing arrangement, besides interest, the group also grants a specified number of warrants to Peter Hargreaves on drawdown of each tranche.

The warrants are considered to be part of the overall return to Peter Hargreaves in his capacity as lender in the financing arrangement, rather than in lieu of a cash fee for services provided. As such, the warrants are accounted for under IAS 32 and IFRS 9, rather than IFRS 2.

The financing arrangement contains contractual restrictions that limit the Group's ability to grant third-party lenders security over its assets (negative pledge clauses). The negative pledge restricts the creation of security interests over the Group's assets, subject to customary and specifically agreed exceptions. Management considers these restrictions when assessing the Group's financing structure and liquidity management.

### Fair value measurement

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 on the loan amount paid out, fair value of vested warrants, transaction costs and future payments.

The fair value of the drawn tranches - tranches A and B - has been determined to be 61.2 M.SEK as of 31 December 2025 (68.8 M.SEK as of 31 December 2024) and classified as level 3 in the fair value hierarchy. The loan was obtained in July 2025. The fair value of the loan is determined by discounting the future cash flow (interest payments and principal repayments) with a market interest rate. The market rates have been determined based on a risk-free rate component and a credit spread component.



## PETER HARGREAVES LOAN AND WARRANTS (CONTINUED)

### Warrants

Up to 3,301,566 warrants are linked to the financing arrangement in total, of which 2,806,331 had been granted at 31 December 2025 in connection with the drawdown of Tranche A and Tranche B. Each warrant entitles the holder to subscribe for 1.43 shares in GomSpace Group AB at a subscription price of SEK 0.07 per warrant, subject to specified adjustment mechanisms on the occurrence of certain, pre-defined events, and is exercisable until 31 December 2039.

The warrants are accounted for as derivative liabilities as the fixed-for-fixed condition is not met. The fair value of the warrants at initial recognition is assumed to equal the difference between initial fair value of the loan and proceeds received. The warrants are subsequently measured at fair value, with fair value movements presented in either finance expenses or finance income.

The fair value of the 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. The warrants are classified as level 2 in the fair value hierarchy. The fair value adjustment for the full year has impacted the finance costs with 27.7 M.SEK (2024: 2.8 M.SEK).

In addition to customary anti-dilution protection provisions, the terms and conditions for the warrants include anti-dilution protection in respect of issuances of new shares, warrants and/or convertible debentures with deviation from the shareholders' preferential rights (i.e. directed issues).

In such situations, the number of new shares that each warrant entitles the holder to subscribe for will be adjusted. The adjustment is made to ensure that the warrants entitle the holder to subscribe for new shares representing the same percentage of the fully diluted share capital of the Company following the directed issue(s), without taking the subscription price payable in the directed issue(s) into account.

The anti-dilution protection in respect of directed issues is only applicable provided that the pre-money valuation of all shares in the Company, on a fully diluted basis, is less than EUR 60 million at the relevant time of issuance.

Furthermore, the anti-dilution protection does not apply under any circumstances in relation to incentive programs for employees of GomSpace, up to a maximum dilution of five (5) percent of the total number of shares in the Company as of today.

## 25. Non-cash items

T.SEK	Group		GomSpace Group AB	
	2025	(Restated) 2024	2025	2024
Exchange rate adjustments	2,360	4,921	0	187
Share based payment expense	10,340	7,295	0	0
Reversal of write down on receivables in subsidiaries	0	0	-227,583	0
Write down in subsidiaries	0	0	24,358	0
	<b>12,700</b>	<b>11,413</b>	<b>-203,225</b>	<b>187</b>

## 26. Changes in net working capital

T.SEK	Group		GomSpace Group AB	
	2025	(Restated) 2024	2025	2024
Changes in inventories	-28,384	4,230	0	0
Changes in trade receivables	-146,322	-15,160	-33,259	33,162
Changes in other receivables	-11,450	11,271	-195	1,154
Changes in trade and other payables	70,832	100,989	15,892	41,023
	<b>-115,324</b>	<b>101,330</b>	<b>-17,562</b>	<b>75,339</b>

## 27. Related parties

Related parties comprise the Board of Directors and the management team including close family members, main shareholder The Hargreaves Family No. 14 Settlement (Peter Hargreaves), and entities where they have control, joint control or significant influence. Management's remuneration and share-based remuneration are stated in note 5 and 6, and note 24 for the transactions with Peter Hargreaves.

Related parties also comprise subsidiaries in which GomSpace Group AB has control. An overview of Group entities is disclosed on page 36.

### 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 0.1 M.SEK (0.1 M.SEK in 2024). Furthermore the Group had interest expenses to mainshareholder of 5.1 M.SEK.

As at 31 December 2025 and 31 December 2024, the Group had no outstanding balances with Management.

### GomSpace Group AB

GomSpace Group AB had the following transactions with subsidiaries:

T.SEK	2025	2024
<b>Transactions with subsidiaries</b>		
Sale of goods and services	69,312	50,220
Purchase of goods and services	51,699	41,315
Receivables on the balance sheet date	65,512	3,413
Payable on the balance sheet date	65,691	49,979
Interest income from subsidiaries	218	2,627

## 28. Events after the balance sheet date

No events have occurred after the reporting period that would have a material impact on the company's financial position or require additional information.

## 29. Contractual Commitments and contingent liabilities

T.SEK	Group		GomSpace Group AB	
	2025	2024	2025	2024
<b>Commitments</b>				
<i>Security for debt to credit institutions</i>				
Security in company assets (floating charge)	47,073	50,040	0	0
<b>Total</b>	<b>47,073</b>	<b>50,040</b>	<b>0</b>	<b>0</b>
<b>Contingent liabilities</b>				
Letter of support to subsidiaries	0	0	15,980	47,673
Parent company guarantee	0	0	0	51,520
<b>Total</b>	<b>0</b>	<b>0</b>	<b>15,980</b>	<b>99,193</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 2026, if necessary. There are no pending court and arbitration cases.



### 30. Correction of prior-period errors

In the annual report for the prior year, an error was identified in the consolidated financial statements relating to a correction of internal transactions. The internal transactions was not correctly reflected at group level. In the annual report for the prior year for the parent company GomSpace Group AB an error was identified in the financial statements relating to an impairment of receivables in subsidiaries was incorrectly classified in the income statement as administrations cost.

In addition, warrants issued to the EIB by GomSpace Group AB were not recognised on the entity's separate balance sheet, nor was a corresponding asset pertaining to its right to payment on demand of the fair value of the warrants from GomSpace A/S. Further, there was a classification error in the financial statement between administrations cost and finance expense.

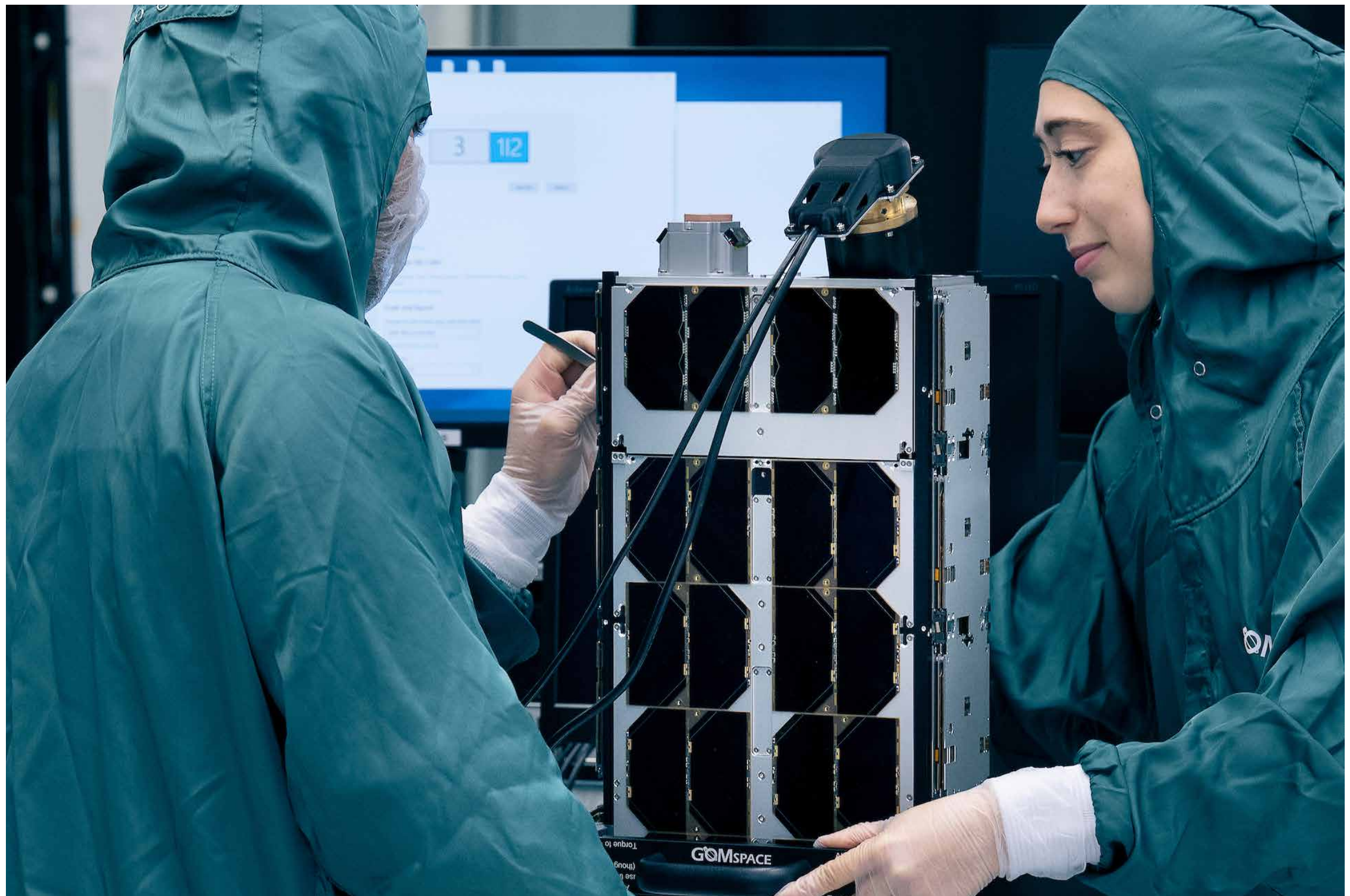
The errors were corrected by restating the affected items in the income statement and balance sheet for the relevant periods. The cumulative effect is recognised in equity. Since the statement of financial position at 1 January 2024 was significantly affected, it is presented in accordance with the provisions of IAS 1.

The corrections had a secondary effect on the cash flow statement, e.g. in relation to changes in working capital, but had no net effect on the Group's cash flows from operating, investing and financing activities.

The effect on both the basic and diluted earnings per share was SEK -0.56 per share.

The corrections influence the consolidated financial statements for previous periods as follows (increase/reduction):

T.SEK	Group		GomSpace Group AB	
	2024	Jan 1, 2024	2024	Jan 1, 2024
<i>Income Statement</i>				
Administration costs	0		-10,007	
<b>EBIT</b>	<b>0</b>		<b>-10,007</b>	
Finance expense	8,309		10,007	
Profit (loss) before tax	8,309		0	
<b>Profit (loss) for the period</b>	<b>8,309</b>		<b>0</b>	
<i>Consolidated Comprehensive Income</i>				
Profit (loss) for the period	8,309		0	
<b>Total comprehensive income for the period</b>	<b>8,309</b>		<b>0</b>	
<i>Balance Sheet</i>				
Derivative financial assets (warrants)	0	0	3,080	7,181
<b>Total non-current assets</b>	<b>0</b>	<b>0</b>	<b>3,080</b>	<b>7,181</b>
Trade receivables	6,455	5,879	0	0
<b>Total current assets</b>	<b>6,455</b>	<b>5,879</b>	<b>0</b>	<b>0</b>
<b>Total assets</b>	<b>6,455</b>	<b>5,879</b>	<b>3,080</b>	<b>7,181</b>
Warrant liability	0	0	3,080	7,181
<b>Total non-current liabilities</b>	<b>0</b>	<b>0</b>	<b>3,080</b>	<b>7,181</b>
Trade payables and other payables	-1,854	-3,642	0	0
<b>Total current liabilities</b>	<b>-1,854</b>	<b>-3,642</b>	<b>0</b>	<b>0</b>
<b>Total liabilities</b>	<b>-1,854</b>	<b>-3,642</b>	<b>3,080</b>	<b>7,181</b>
Retained earnings	8,309	9,520	0	0
<b>Total effect on equity</b>	<b>8,309</b>	<b>9,520</b>	<b>0</b>	<b>0</b>
Accumulated effect on equity 31 Dec 2024	17,829	0	0	0





## Key ratios definitions and calculation formulas

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

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.

$$\text{Net margin} = \frac{\text{profit}}{\text{revenue}}$$

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

$$\text{Return on invested capital LTM} = \frac{\text{Profit (loss) for the year LTM}}{\text{Average total asset LTM}}$$

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

$$\text{Return on equity LTM} = \frac{\text{Profit (loss) for the year LTM}}{\text{average equity LTM}}$$

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 Peter Hargreaves can potentially be converted to shares in the future which would result in dilution. Warrants are not included in the calculation.

$$\text{Earnings per share, diluted} = \frac{\text{profit}}{\text{weighted average number of ordinary shares outstanding adjusted for the effects of dilutive potential ordinary shares}}$$

The ratio shows the group's profitability based on outstanding shares and expected dilutive securities. Warrants granted to employees and Peter Hargreaves can potentially be converted to shares in the future which would result in dilution.

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

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.



# 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 28 May 2026 for adoption.

Stockholm, 6 May 2026

## 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

Hasse Resenbro

Nikolaj Wendelboe

Kenn Herskind

Our audit report was submitted on 6 May 2026

### **KPMG AB**

Mattias Lötborn  
Authorized Public Accountant

# Auditor's report

To the general meeting of the shareholders of GomSpace Group AB, corp. id 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) for the year 2025, except for the corporate governance statement on pages 51-61. The annual accounts and consolidated accounts of the company are included on pages 36-117 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 2025 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 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 51-61. 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 for 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 Matter

The audit of the annual accounts for year 2024 was performed by another auditor who submitted an auditor's report dated 24 April 2025, with unmodified opinions in the Report on the annual accounts and consolidated accounts.

As part of our audit of the annual accounts and consolidated accounts as at and for the year ended 2025, we also audited the retrospective adjustments described in Note 30 to the annual accounts and consolidated accounts that were applied to restate the comparative information. We were not engaged to audit, review, or apply any procedures to the comparative information, other than with respect to the retrospective adjustments described in Note 30. Accordingly, we do not express an opinion or any other form of assurance on comparative

information. However, in our opinion, the retrospective adjustments described in Note 30 to the annual accounts and consolidated accounts are appropriate and have been properly applied.

### 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 1-34 and 122-123. 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 intend 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.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our 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 2025 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.

### 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 scepticism 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 51-55 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.

Stockholm, 6 May 2026

**KPMG AB**

Mattias Lötborn  
Authorized Public Accountant



# Definition of ESG figures

## CO<sub>2</sub> scope 1

Formula

Greenhouse gasses are computed based on each individual fuel type, e.g.: CH<sub>4</sub> =  $\sum$  (used fuel type in tons \* CH<sub>4</sub> conversion factor per fuel type)

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

## CO<sub>2</sub> 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<sub>4</sub> =  $\sum$  (bought MWh or GJ \* CH<sub>4</sub> conversion factor per land)

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

## Renewable energy share

Formula

(renewable energy/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

Median male salary / 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

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

Unit: %

## CEO pay ratio

Formula

CEO compensation / Median employee salary

Unit: multiple



# FINANCIAL CALENDAR

Q1, 2026 Trading Statement	7 May 2026
Annual General Meeting	28 May 2026
Q2, 2026 Interim Report	26 August 2026
Q3, 2026 Trading Statement	5 November 2026
Q4, 2026 Interim Report	18 February 2027

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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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