

The Hargreaves Family No. 14 Settlement

Mandatory Offer to the shareholders in
GomSpace Group AB

IMPORTANT INFORMATION

General

The Hargreaves Family No. 14 Settlement (the "**Offeror**" or "**Hargreaves14**") has made a mandatory cash offer (the "**Mandatory Offer**") for all outstanding shares in GomSpace Group AB, reg. no. 559026-1888 ("**GomSpace**" or the "**Company**"), in accordance with the terms and conditions set out in this offer document (the "**Offer Document**").

The Mandatory Offer, and any agreements entered between the Offeror and GomSpace's shareholders in connection with the Mandatory Offer, shall be governed by and construed in accordance with Swedish law. Any dispute relating to, or arising in connection with, the Mandatory Offer shall be settled exclusively by Swedish courts and the Stockholm District Court shall be the court of first instance.

The Takeover Rules for certain trading platforms adopted by the Swedish Stock Market Self-Regulation Committee and issued on 1 July 2025 (the "**Takeover Rules**") and the Swedish Securities Council's rulings and decisions regarding the interpretation and application of the Takeover Rules are applicable to the Mandatory Offer.

The information contained in the Offer Document is intended to be accurate, although not complete, only as of the date of publication of the Offer Document. No representation is made that the information has been or will be accurate at any other time. The information in the Offer Document is provided solely for the purposes of the Mandatory Offer and may not be used for any other purpose. The information about GomSpace on pages 19-62 of the Offer Document is based on information published by GomSpace. The Offeror does not warrant or assume any responsibility for the accuracy or completeness of the information regarding GomSpace. Except where expressly stated, no information in the Offer Document has been reviewed or audited by auditors.

Bergs Securities AB ("**Bergs Securities**") assists the Offeror in its capacity as issuing agent in connection with the Mandatory Offer. The information in the Offer Document has been provided by the Offeror and is, as far as the parts relating to GomSpace are concerned, derived from GomSpace's publicly available information. Bergs Securities has not undertaken any obligation to verify the information contained herein. Bergs Securities disclaims all liability in connection with such information.

The figures presented in the Offer Document have been rounded in some cases. This means that some tables may not add up correctly. All information in the Offer Document regarding shareholdings in GomSpace is based on 168,669,159 outstanding shares, of which 69,606,536 shares are held by Hargreaves14.

Forward-looking statements

Statements in the Offer Document relating to future status or circumstances, including statements regarding future performance, growth and other trend projections and other benefits of the Mandatory Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as "anticipates", "intends", "expects", "believes", or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of the Offeror and GomSpace. Any such forward-looking statements speak only as of the date on which they are made, and the Offeror has no obligation (and undertakes no such obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except for in accordance with applicable laws and regulations. The reader should, however, consult any additional disclosures that the Offeror or GomSpace have made or may make.

Information for security holders of GomSpace outside Sweden and for banks, stockbrokers, brokers and other institutions holding nominee-registered securities for persons domiciled outside Sweden.

The Mandatory Offer, on the terms and conditions set forth in the Offer Document, is not being made to persons whose participation in the Mandatory Offer would require the preparation of an additional offer document or registration or any other action beyond that required by Swedish laws and regulations. The Offer Document and any other documentation relating to the Mandatory Offer will not be distributed and may not be mailed or otherwise distributed or sent within or into any country where distribution or the Mandatory Offer would require any such additional action to be taken or where it would be contrary to the laws or regulations of that country. Hargreaves14 will not authorise or approve any such action. Any attempted acceptance of the Mandatory Offer resulting directly or indirectly from a violation of these restrictions may be disregarded. Accordingly, this Offer Document or any other documentation relating to the Mandatory Offer will not and should not be mailed, otherwise transmitted, distributed, forwarded or sent to any person who is from, located in or resident in such country. Any attempted transfer of securities in the Mandatory Offer resulting directly or indirectly from a violation of these restrictions is void and any attempted transfer of securities by a person located in such country or by an agent, nominee or other intermediary acting on a non-discretionary basis for a principal giving instructions within or from such country is void and will not be accepted. No information contained in this Offer Document constitutes an offer to purchase or a solicitation of an offer to sell securities in any jurisdiction in which such offer or solicitation would be unlawful. Notwithstanding the foregoing, Hargreaves14 reserves the right to permit the Mandatory Offer to be accepted by non-residents of Sweden if, in its sole judgement, Hargreaves14 determines that the transaction in question can be completed in compliance with applicable laws and regulations.

Table of contents

Offer to the shareholders in GomSpace	5
Background and reasons for the Mandatory Offer	9
Recommendation by the board of directors of GomSpace	10
Terms and conditions	14
Description of Hargreaves14 and financing of the Mandatory Offer	18
Description of GomSpace	19
Articles of Association for GomSpace AB (reg. no. 559026-1888)	27
GomSpaces board of directors, management and auditor	29
Interim report for the second quarter 2025	31
Statement from the board of directors of GomSpace	63
Tax issues in Sweden	64
Addresses	66

The Mandatory Offer in summary

Consideration: SEK 6.86 in cash for each share in GomSpace (the "**Offer Consideration**")¹

Acceptance period: 2 September 2025 – 23 September 2025

Expected commencement of settlement: around 30 September 2025

Financial calendar for GomSpace

Trading statement Q3 2025: 6 November 2025

Year-end report 2025: 19 February 2026

GomSpace share

ISIN code: SE0008348304

Short name: GOMX

Market: Nasdaq First North Premier Growth Market

¹ If GomSpace pays a dividend or makes any other value transfer to the shareholders for which the record date occurs prior to the settlement of the Mandatory Offer, the Offer Consideration will be reduced accordingly.

Some definitions

Hargreaves14 or the Offeror	refers to The Hargreaves Family No. 14 Settlement.
The Mandatory Offer	means the Offeror's mandatory cash offer for all shares in GomSpace under the terms of the Offer Document.
Offer Document	refers to this offer document prepared in connection with the Mandatory Offer.
Offer Consideration	refers to SEK 6.86 in cash for each share in GomSpace.
Euroclear	refers to Euroclear Sweden AB, reg. no. 556112-8074.
FDI law	refers to the Swedish Foreign Direct Investment Act (2023:560).
The Issue	refers to the issue of 28,000,000 new shares in GomSpace directed to Hargreaves 14, initially agreed and announced by GomSpace through press release on 18 March 2025, and subsequently resolved by the board of directors of GomSpace on 1 April 2025.
Bergs Securities	refers to Bergs Securities AB, reg. no. 559071-6675.
The ISP	refers to the Inspectorate of Strategic Products.
SEK	refers to Swedish kronor.
GomSpace or the Company	refers to GomSpace Group AB, reg. no. 559026-1888.
Nasdaq First North Premier Growth Market	refers to the trading platform Nasdaq First North Premier Growth Market, where GomSpace's shares are admitted to trading, which is operated by Nasdaq Stockholm Aktiebolag, reg. no. 556420-8394.
Takeover Rules	refers to the Takeover Rules for certain trading platforms adopted by the Swedish Stock Market Self-Regulation Committee and issued on 1 July 2025.

Offer to the shareholders in GomSpace

Introduction

On 18 March 2025, the board of directors of GomSpace Group AB (publ), reg. no. 559026-1888 (**"GomSpace"** or the **"Company"**), announced that the Company had entered into an agreement to carry out a directed share issue to its largest shareholder, The Hargreaves Family No. 14 Settlement (the **"Offeror"** or **"Hargreaves14"**), of 28,000,000 new shares (the **"Issue"**). The board of directors of the Company resolved on the Issue on 1 April 2025, after which Hargreaves14 subscribed for all shares in the Issue. Completion of the Issue required and was conditional on notification to the Inspectorate of Strategic Products (the **"ISP"**) according to the Swedish Foreign Direct Investment Act (2023:560) and similar notification processes in Denmark and Luxembourg. On 1 August 2025, the Company announced that all required regulatory approvals had been received. After the registration of the Issue with the Swedish Companies Registration Office on 14 August 2025, Hargreaves14 holds approximately 41.27 per cent of all shares and votes in the Company and has thus exceeded the mandatory offer threshold pursuant to the Takeover Rules for certain trading platforms adopted by the Swedish Stock Market Self-Regulation Committee and issued on 1 July 2025 (the **"Takeover Rules"**).

In light of the above, Hargreaves14 announced on 29 August 2025 a mandatory cash offer to the shareholders to acquire all outstanding shares in GomSpace (the **"Mandatory Offer"**). The shares in GomSpace are admitted to trading on Nasdaq First North Premier Growth Market. The Mandatory Offer does not comprise (i) the 69,606,536 shares already held by Hargreaves14, (ii) the 3,301,566 warrants (TO1) of series 2023/2039 issued by the board of directors of GomSpace on 9 February 2023 pursuant to that certain finance contract regarding a EUR 18 million credit facility, originally provided by the European Investment Bank (EIB) in 2022,² or (iii) warrants issued under GomSpace's incentive programmes. Further, the Mandatory Offer is not directed to shareholders outside the European Economic Area.

Following completion of the offer, Hargreaves14 will endeavour to ensure that holders of warrants issued under GomSpace's incentive programmes receive fair treatment outside the Mandatory Offer.

The Mandatory Offer is made in accordance with the Takeover Rules and will be completed regardless of the level of acceptance. The Takeover Rules and the Swedish Securities Council's rulings regarding interpretation and application of the Takeover Rules are applicable to the Mandatory Offer.

Remuneration

Hargreaves14 is offering SEK 6.86 in cash for each share in GomSpace.³

- The Offer Consideration for each share corresponds to the volume weighted average price paid for GomSpace's share during the 20 trading days preceding the date of announcement of the Issue (*i.e.* up to but excluding 18 March 2025).
- The Offer Consideration for each share represents a discount of approximately 55.3 per cent compared to the closing price of GomSpace's share on Nasdaq First North Premier Growth

² At the request of Hargreaves14, the Swedish Securities Council has issued a ruling (AMN 2025:42) with regard to the Mandatory Offer according to which an exemption has been granted from the obligation to include the holder of warrants (TO1) of series 2023/2039. Please refer to the section "Ruling from the Swedish Securities Council".

³ If GomSpace pays a dividend or makes any other value transfer to the shareholders for which the record date occurs prior to the settlement of the Mandatory Offer, the Offer Consideration will be reduced accordingly.

Market of SEK 15.34 on 28 August 2025, the last trading day prior to the announcement of the Mandatory Offer.

- The Offer Consideration for each share represents a discount of approximately 44.5 per cent compared to the volume weighted average price paid for GomSpace's share of SEK 12.35 during the last 20 trading days up to and including 28 August 2025 (i.e. 20 trading days prior to the announcement of the Mandatory Offer).
- Compared to the closing price of SEK 10.66 per share in GomSpace on 13 August 2025, the last trading day prior to the announcement of the Mandatory Offer obligation, the Offer Consideration represents a discount of approximately 35.6 per cent.

Total value of the Mandatory Offer

The total value of the Mandatory Offer amounts to approximately SEK 679.6 million, which means that GomSpace is valued at approximately SEK 1,157 million.⁴

Financing of the Mandatory Offer

The Mandatory Offer will be financed by existing funds as well as by loan facilities made available by other trusts established by the Hargreaves family. The completion of the Mandatory Offer is thus not subject to any financing condition.

Ruling from the Swedish Securities Council

At the request of Hargreaves14, the Swedish Securities Council has issued a ruling (AMN 2025:42) with regard to the Mandatory Offer according to which an exemption has been granted from the obligation to include the holder of warrants (TO1) of series 2023/2039 in the Mandatory Offer. The ruling will be made available (in Swedish only) at www.aktiemarknadsnanden.se.

Conditions for the completion of the Mandatory Offer

Completion of the Mandatory Offer is conditional upon receipt of all requisite regulatory or equivalent approvals, authorisations, decisions, and other necessary actions, including approvals from foreign direct investment authorities (the "**FDI Authorities**"), in each case on terms acceptable to the Offeror.

FDI approvals are required in Sweden, Denmark, and Luxembourg. Approval of the transaction has already been obtained from the FDI Authorities in Sweden and Luxembourg in connection with Hargreaves14 being granted FDI approval in respect of the Issue. Hargreaves14 is currently in the process of seeking approval from the FDI Authority in Denmark, as it was not possible to obtain a combined approval together with the Issue in that jurisdiction. Hargreaves14 anticipates that the necessary approvals will be secured prior to the expiration of the acceptance period.

Hargreaves14 reserves the right to withdraw the Mandatory Offer in the event that it becomes clear that the above conditions have not been or cannot be fulfilled. Such withdrawal of the Mandatory Offer may only be made if the non-fulfilment of such condition is of material importance to the Offeror, or if otherwise approved by the Swedish Securities Council.

⁴ Based on 168,669,159 outstanding shares, of which 69,606,536 shares are held by Hargreaves14.

The Offeror's relation to Peter Hargreaves and Kenn Herskind, respectively

Peter Hargreaves is not considered to be a closely related party to Hargreaves14 in connection with the Mandatory Offer. There is no relationship or agreement between Peter Hargreaves and Hargreaves14 that would result in actions or holdings being attributed between the parties under the definitions set out in the Takeover Rules.

The nomination committee of GomSpace, in preparation for the new election in 2022 and for subsequent annual general meetings, has determined that Kenn Herskind should be regarded as dependent on Hargreaves14 in accordance with the Swedish Corporate Governance Code. However, based on information provided by Kenn Herskind, the board of directors of GomSpace has concluded that Kenn Herskind has no formal conflict of interest under the Swedish Companies Act or applicable Takeover Rules in relation to the Mandatory Offer.

Neither Peter Hargreaves nor Kenn Herskind participates in the Mandatory Offer as a bidder. For practical reasons, however, Peter Hargreaves has been assigned as spokesperson and Kenn Herskind has been assigned to serve as a contact person in press releases concerning the Mandatory Offer.

The Offeror's shareholding in GomSpace

As of the date of the announcement of the Mandatory Offer, Hargreaves14 controlled 69,606,536 shares in GomSpace, representing approximately 41.27 per cent of the outstanding shares and votes in GomSpace following completion of the Issue.

Apart from the Issue, through which Hargreaves14 subscribed for 28,000,000 new shares in the Company at a subscription price of SEK 7.00 per share, neither Hargreaves14 nor its affiliates have acquired or entered into any agreement to acquire any shares in the Company or financial instruments providing financial exposure equivalent to a shareholding in the Company during the six-month period preceding the announcement of the Mandatory Offer.

During the acceptance period, Hargreaves14 and its related persons may acquire, or enter into agreements to acquire, shares in GomSpace outside the Mandatory Offer. Such acquisitions or agreements shall be made in accordance with Swedish law and shall be publicised in accordance with applicable rules.

Due diligence

Hargreaves14 has not conducted, and will not conduct, any due diligence investigation of GomSpace in connection with the Mandatory Offer.

Statement by the board of directors of GomSpace and fairness opinion

On 29 August 2025, the board of directors of GomSpace recommended the Company's shareholders not to accept the Mandatory Offer. The board of director's recommendation is fully presented on pages 10-13.

There is no obligation pursuant to the Takeover Rules and the board of directors of the Company has informed Hargreaves14 that the Company will not obtain a fairness opinion on a voluntary basis.

Interim report

On 27 August 2025, GomSpace published its interim report for the second quarter 2025, which can be found in full on pages 31-62.

Compulsory acquisition and delisting

If Hargreaves14 becomes the holder of shares to such an extent that they represent more than 90 per cent of the total number of shares in GomSpace, Hargreaves14 intends to request compulsory acquisition of the remaining shares in GomSpace. In connection therewith, Hargreaves14 intends to endeavour to have the shares in GomSpace delisted from Nasdaq First North Premier Growth Market.

Applicable law and disputes

The Mandatory Offer shall be governed by and construed in accordance with the substantive laws of Sweden, without giving effect to any conflict of laws rules that would cause the laws of any other jurisdiction to apply. The Takeover Rules and the Swedish Securities Council's statements on the interpretation and application of the Takeover Rules apply to the Mandatory Offer. Any dispute relating to or arising in connection with the Mandatory Offer shall be settled exclusively by a Swedish court with the Stockholm District Court as the court of first instance.

Counsellors

Setterwalls Advokatbyrå AB is acting as legal advisor to Hargreaves14 in connection with the Mandatory Offer.

Issuing agent

Bergs Securities AB is acting as issuing agent in connection with the Mandatory Offer.

Background and reasons for the Mandatory Offer

The Mandatory Offer is made due to the mandatory offer obligation that has arisen as a result of completion of the Issue, after which Hargreaves14 controls a total of 69,606,536 shares in GomSpace, corresponding to approximately 41.27 per cent of all shares and votes in the Company.

Hargreaves14 has been a shareholder in GomSpace since 2022. The Mandatory Offer is not motivated by any intention to acquire all shares in GomSpace, but rather by a strong belief in the Company's future prospects and the Offeror's ambition, as a long-term principal owner, to continue supporting the Company's growth and development. Regardless of the outcome of the Mandatory Offer, Hargreaves14 will remain a committed principal shareholder in GomSpace, with a focus on the Company's future development and the creation of value for all shareholders.

Hargreaves14 does not intend, following the Mandatory Offer, to pursue any significant changes to GomSpace's operations or to the locations where GomSpace conducts its business. Nor are any changes planned with respect to GomSpace's management or other employees, including their terms of employment. At present, Hargreaves14 also has no strategic plans for GomSpace that would affect employment or the locations where GomSpace operates.

For further information, please refer to the information contained in this Offer Document, which has been prepared by the Offeror in connection with the Mandatory Offer. The description of GomSpace on pages 19-62 in the Offer Document has been prepared in co-operation with and reviewed by the board of directors of GomSpace. The Offeror declares that, to the best of its knowledge, the information in the Offer Document regarding the Mandatory Offer is correct.

Exeter, 1 September 2025

The Hargreaves Family No. 14 Settlement

Recommendation by the board of directors of GomSpace

Press release

29 August 2025 07:45 CEST

Statement by the board of directors of GomSpace Group AB in relation to the mandatory cash offer from The Hargreaves Family No. 14 Settlement

The board of directors of GomSpace Group AB (publ) ("**GomSpace**" or the "**Company**") recommends the shareholders in GomSpace not to accept the mandatory offer of SEK 6.86 in cash per share in GomSpace submitted by The Hargreaves Family No. 14 Settlement (the "**Offeror**" or "**Hargreaves14**") on 29 August 2025.

Background

This statement is made by the board of directors of GomSpace in accordance with Rule II.19 of the Takeover Rules for certain trading platforms adopted by the Swedish Stock Market Self-Regulation Committee and issued on 1 July 2025 (the "**Takeover Rules**").

On 14 August 2025, the Offeror announced that, through a directed issue of 28,000,000 new shares (the "**Issue**"), it had increased its holding to approximately 41.27 per cent of the total number of shares and votes in GomSpace, which meant that the mandatory offer threshold pursuant to the Takeover Rules had been exceeded. The Issue was resolved by the Company's board of directors to seize the commercial opportunities arising from the current security situation and the increasing defense budgets in Europe and the Nordic region. These increased defense appropriations, in turn, create significant demand for advanced satellite-based solutions, such as resilience, cybersecurity, signals intelligence, electronic warfare, and ISR (Intelligence, Surveillance, and Reconnaissance). By providing the Company with additional capital, the Issue was expected to strengthen GomSpace's ability to expand delivery capacity, manage larger contracts, and maintain a higher level of inventory readiness.

Hargreaves14 has on 29 August 2025 made a mandatory offer to the shareholders in GomSpace under the Takeover Rules whereby Hargreaves14 offers to acquire all outstanding shares in GomSpace at a price of SEK 6.86 in cash per share (the "**Mandatory Offer**"). The Mandatory Offer does not comprise (i) the 69,606,536 shares already held by Hargreaves14, (ii) the 3,301,566 warrants (TO1) of series 2023/2039 issued by the board of directors of GomSpace on 9 February 2023 pursuant to that certain finance contract regarding a EUR 18 million credit facility, originally provided by the European Investment Bank (EIB) in 2022,¹ or (iii) warrants issued under GomSpace's incentive programmes. Further, the Mandatory Offer is not directed to shareholders outside the European Economic Area.

The offer consideration for each share corresponds to the volume weighted average price paid for GomSpace's share during the 20 trading days preceding the date of announcement of the Issue (i.e. up to but excluding 18 March 2025). The offered consideration represents a discount of approximately 55.3 per cent compared to the closing price of GomSpace's share on Nasdaq First North Premier Growth Market of SEK 15.34 on 28 August 2025, the last trading day prior to the announcement of the Mandatory Offer. The offered consideration represents a discount of approximately 44.5 per cent compared to the volume weighted average price paid for GomSpace's share of SEK 12.35 during the last 20 trading days up to and including 28 August 2025 (i.e. 20 trading days prior to the announcement of the Mandatory Offer). Compared to the closing price of SEK 10.66 per share in GomSpace on 13 August 2025, the last trading day

¹ At the request of Hargreaves14, the Swedish Securities Council has issued a ruling (AMN 2025:42) with regard to the Mandatory Offer according to which an exemption has been granted from the obligation to include the holder of warrants (TO1) of series 2023/2039. The ruling will be made available (in Swedish only) at www.aktiemarknadsnämnden.se.

prior to the announcement of the mandatory offer obligation, the offer consideration represents a discount of approximately 35.6 per cent.

The Offeror will publish an offer document, which is expected to be published on 1 September 2025.

The acceptance period for the Mandatory Offer is expected to run from 2 September 2025 to 23 September 2025. Settlement of the offered consideration to those who have accepted the offer is expected to commence on or around 30 September 2025.

The Mandatory Offer is intended to be completed irrespective of the level of acceptance. The Mandatory Offer is conditional upon all regulatory, governmental, or similar clearances, approvals, decisions, and other actions from authorities or similar, including from competition and Foreign Direct Investment authorities, in each case on terms which, in the Offeror's opinion, are acceptable.

The Offeror's press release on the Mandatory Offer states that Hargreaves14 has commenced work on the applications relevant to the approvals listed above. Hargreaves14 expects that the relevant approvals will be obtained before the end of the acceptance period. As of the date of the Mandatory Offer, Hargreaves14 owns approximately 41.27 per cent of the total number of shares and votes in GomSpace.

The Mandatory Offer will be financed by existing funds and through loan facilities made available by other trusts established by the Hargreaves family.

For further information on the Mandatory Offer, please refer to Hargreaves14 press release published on 29 August 2025.

Recommendation of the board of directors

The board of directors of GomSpace has evaluated the Mandatory Offer in accordance with the Takeover Rules. The board of directors bases its opinion on the Mandatory Offer on an overall assessment of a number of factors that the board of directors has considered relevant in the evaluation of the Mandatory Offer. These factors include, but are not limited to, the current market price of the GomSpace share, the Company's strategic and financial position, current and expected market conditions, and the Company's expected future development and long-term value creation, including associated opportunities and risks.

In the evaluation of the Mandatory Offer, the board of directors has taken into account the general development in the segments in which GomSpace operates and the conditions for long-term value creation in the Company. The board of directors' assessment is that GomSpace has a strong position and that the long-term potential of GomSpace is not taken into account in the Mandatory Offer.

The board of directors has noted that Hargreaves14 does not intend to acquire all of the outstanding shares in GomSpace and that the Mandatory Offer has been prompted by legal requirements as a result of completion of the Issue.

In light of the significant discount in the Mandatory Offer compared to the Company's current share price and the share price development in recent months, the board of directors considers that the Mandatory Offer does not reflect the market value of GomSpace and that the Mandatory Offer is not fair to the shareholders of GomSpace.

In view of the above, the board of directors recommends shareholders not to accept the Mandatory Offer.

In this regard, the board of directors wishes to inform that all members of the board of directors and the executive management team who directly or indirectly hold shares in GomSpace do not intend to accept the Mandatory Offer in respect of their own holdings. Notwithstanding its recommendation to the shareholders above, the board of directors wishes to emphasise that GomSpace's shareholders should take

into account that the liquidity of GomSpace's share may deteriorate if Hargreaves14 acquires a larger number of shares through the Mandatory Offer.

There is no obligation for the board of directors to obtain a fairness opinion in respect of the Mandatory Offer, and the board of directors has resolved to not obtain a fairness opinion on a voluntary basis.

Impact on GomSpace

In accordance with the Takeover Rules, the board of directors of GomSpace is to present its opinion regarding the impact the Mandatory Offer will have on the Company, including employment in the locations where GomSpace operates. In addition, the board of directors is to provide its opinion regarding the Offeror's strategic plans for GomSpace. In its press release, Hargreaves14 has stated, inter alia, the following:

"The Mandatory Offer is made due to the mandatory offer obligation that has arisen as a result of completion of the Issue, after which Hargreaves14 controls a total of 69,606,536 shares in GomSpace, corresponding to approximately 41.27 per cent of all shares and votes in the Company.

Hargreaves14 has been a shareholder in GomSpace since 2022. The Mandatory Offer is not motivated by any intention to acquire all shares in GomSpace, but rather by a strong belief in the Company's future prospects and Hargreaves14's ambition, as a long-term principal owner, to continue supporting the Company's growth and development. Regardless of the outcome of the Mandatory Offer, Hargreaves14 will remain a committed principal shareholder in GomSpace, with a focus on the Company's future development and the creation of value for all shareholders.

Hargreaves14 does not intend, following the Mandatory Offer, to pursue any significant changes to GomSpace's operations or to the locations where GomSpace conducts its business. Nor are any changes planned with respect to GomSpace's management or other employees, including their terms of employment. At present, Hargreaves14 also has no strategic plans for GomSpace that would affect employment or the locations where GomSpace operates."

The board of directors of GomSpace assumes that this description is correct and has no reason to take a different view in any relevant respects.

Other

Swedish law shall apply to this statement and the statement shall be interpreted accordingly. Any dispute arising out of this statement shall be settled exclusively by Swedish courts.

GomSpace AB

The board of directors

For more information, please contact:

Carsten Drachmann

Tel: +45 40 63 40 36

E-mail: cdra@gomspace.com

About GomSpace Group AB

Founded in 2007, GomSpace is a global provider of small satellite solutions with customers in more than 60 countries. The Company's business operations are mainly conducted through the wholly owned Danish

subsidiary, GomSpace A/S, with headquarters and operational facilities in Aalborg, Denmark. GomSpace also has key operations in Luxembourg, France, and the United States. GomSpace develops and delivers advanced systems and services that enable governments, commercial enterprises, and research institutions to achieve their objectives in space. The Company's expertise covers satellite subsystems, complete small satellite missions, and satellite operations, providing solutions that support smarter, faster, and more affordable access to space.

The Company is listed on Nasdaq First North Premier Growth Market in Stockholm under the ticker GOMX. FNCA Sweden AB is the Company's Certified Adviser.

For more information, visit www.gomspace.com.

Terms and conditions

The Mandatory Offer

Hargreaves14 is offering SEK 6.86 in cash for each share in GomSpace. The total value of the Mandatory Offer amounts to approximately SEK 679.6 million, which means that GomSpace is valued at approximately SEK 1,157 million based on 168,669,159 outstanding shares in GomSpace. If GomSpace pays a dividend or makes any other value transfer to the shareholders for which the record date occurs prior to the settlement of the Mandatory Offer, the Offer Consideration will be reduced accordingly.

The Mandatory Offer does not comprise (i) the 69,606,536 shares already held by Hargreaves14, (ii) the 3,301,566 warrants (TO1) of series 2023/2039 issued by the board of directors of GomSpace on 9 February 2023 pursuant to that certain finance contract regarding a EUR 18 million credit facility, originally provided by the European Investment Bank (EIB) in 2022,⁵ or (iii) warrants issued under GomSpace's incentive programmes. Further, the Mandatory Offer is not directed to shareholders outside the European Economic Area.

Following completion of the offer, Hargreaves14 will endeavour to ensure that holders of warrants issued under GomSpace's incentive programmes receive fair treatment outside the Mandatory Offer.

No commission will be payable in connection with the Mandatory Offer.

Conditions for the completion of the Mandatory Offer

Completion of the Mandatory Offer is conditional upon receipt of all requisite regulatory or equivalent approvals, authorisations, decisions, and other necessary actions, including approvals from foreign direct investment authorities (the "**FDI Authorities**"), in each case on terms acceptable to the Offeror.

FDI approvals are required in Sweden, Denmark, and Luxembourg. Approval of the transaction has already been obtained from the FDI Authorities in Sweden and Luxembourg in connection with Hargreaves14 being granted FDI approval in respect of the Issue. Hargreaves14 is currently in the process of seeking approval from the FDI Authority in Denmark, as it was not possible to obtain a combined approval together with the Issue in that jurisdiction. Hargreaves14 anticipates that the necessary approvals will be secured prior to the expiration of the acceptance period.

Hargreaves14 reserves the right to withdraw the Mandatory Offer in the event that it becomes clear that the above conditions have not been or cannot be fulfilled. Such withdrawal of the Mandatory Offer may only be made if the non-fulfilment of such condition is of material importance to the Offeror, or if otherwise approved by the Swedish Securities Council.

Acceptance

Shareholders in GomSpace whose shares are directly registered with Euroclear Sweden AB ("**Euroclear**") and who wish to accept the Mandatory Offer must, during the period from 2 September 2025 up to and including 23 September 2025 at 15.00 CEST, sign and submit a duly completed acceptance form in accordance with the established form to:

Bergs Securities AB
Subject: GomSpace

⁵ At the request of Hargreaves14, the Swedish Securities Council has issued a ruling (AMN 2025:42) with regard to the Mandatory Offer according to which an exemption has been granted from the obligation to include the holder of warrants (TO1) of series 2023/2039. Please refer to the section "Ruling from the Swedish Securities Council".

Jungfrugatan 35
114 44 Stockholm
Sweden
Tel: 08- 408 933 50
E-mail: info@bergssecurities.se (scanned acceptance form)

The application form must be handed in or sent by post well in advance of the deadline in order to be received by Bergs Securities no later than 15.00 CEST on 23 September 2025.

Please note that incorrect or incomplete application forms may be disregarded.

Nominee-registered holdings

Shareholders in GomSpace whose shares are nominee registered, i.e. with a bank or other nominee, should contact their nominee to obtain a copy of the Offer Document. The application must be made in accordance with instructions from the nominee.

Pledged holdings

If shares in GomSpace are pledged in the Euroclear system, both the shareholder and the pledgee must sign the application form and confirm that the pledge will be cancelled if the Mandatory Offer is completed. The pledge must therefore be deregistered in the Euroclear system in respect of the relevant shares in GomSpace when they are to be delivered to the Offeror.

Offer Document and application form

The Offer Document and application form are available from Bergs Securities at the address above. The Offer Document is also available on the Offeror's website www.hargreaves14.co.uk. An electronic copy of the Offer Document will be sent free of charge to shareholders of GomSpace who so request and provide their e-mail address.

Right to extend the Mandatory Offer

The acceptance period for the Mandatory Offer runs from 2 September 2025 up to and including 23 September 2025. The Offeror reserves the right to extend the acceptance period for the Mandatory Offer and to postpone the settlement date.

Withdrawal of acceptance

Shareholders who have accepted the Mandatory Offer have the right to withdraw their acceptance of the Mandatory Offer. In order for a withdrawal to be made, a written withdrawal must have been received by Bergs Securities, at the address set out above, before Hargreaves has announced that the condition for the Mandatory Offer has been fulfilled, or, if such announcement has not been made during the acceptance period, no later than 15.00 CEST on the last day of the acceptance period. Shareholders whose shares are nominee registered and who wish to withdraw their acceptance of the Mandatory Offer must do so in accordance with instructions from the nominee.

Confirmation and transfer of GomSpace shares to blocked VP accounts

After Bergs Securities has received and registered the correctly completed application form, the shares in GomSpace will be transferred to a newly opened blocked securities account, a so-called contribution account, for each shareholder in GomSpace. In connection therewith, Euroclear will send a notice ("VP Notice") showing the number of shares in GomSpace that have been cancelled

from the original VP Account and a VP Notice showing the number of shares in GomSpace that have been registered in the newly opened blocked VP Account.

Recognition of cash and cash equivalents

Settlement will commence on or about 30 September 2025 and will be effected by sending a contract note to those who have accepted the Mandatory Offer. If the holding is nominee-registered, accounting is made through the respective nominee.

The Offer Consideration is paid to the yield account linked to the shareholder's securities account. Shareholders in GomSpace who do not have a yield account linked to their securities account or whose yield account is a bank giro account, will receive payment in accordance with the instructions on the settlement note sent out. In connection with the settlement of payment, the shares in GomSpace are debited from the blocked account, which is thereby closed. A VP notice reporting the withdrawal from the blocked VP account will not be sent out.

Please note that even if the shares in GomSpace are pledged, payment will be made to the yield account or according to the instructions in the settlement note.

Compulsory redemption

Should the Mandatory Offer be accepted to such an extent that the Offeror, directly or indirectly, in connection with the Mandatory Offer or otherwise, becomes the owner of shares corresponding to more than 90 per cent of the total number of shares in GomSpace, the Offeror may demand compulsory acquisition of the remaining shares in GomSpace in accordance with the applicable rules in the Swedish Companies Act. In such cases, the Offeror also intends to promote the delisting of the shares in GomSpace from Nasdaq First North Premier Growth Market.

Important information upon acceptance of the Mandatory Offer

As a consequence of MiFID II/MIFIR, as of 3 January 2018, all investors will need to have a global identifier in order to carry out a securities transaction. These requirements imply that legal entities need to apply for the registration of a Legal Entity Identifier (LEI) and natural persons need to find out their National Client Identifier (NCI) in order to accept the Mandatory Offer. Please note that it is the legal status of the shareholder that determines whether an LEI or NID is required and that Bergs Securities may be prevented from executing the transaction for the person in question if the LEI or NID (as applicable) is not provided.

Legal entities that need to obtain an LEI can turn to any of the providers available on the market. You can find the authorised institutions for the global LEI system via this link: www.gleif.org/en/about-lei/how-to-get-an-lei-find-lei-issuing-organizations.

For natural persons with Swedish citizenship only, the NID consists of the designation 'SE' followed by the person's personal identity number. If the person in question has multiple or any other citizenship than Swedish, the NID number can be any other type of number.

Please remember to apply for registration of an LEI code (legal entities) or find out your NID number (natural persons) in good time as this information needs to be provided in the application form for acceptance of the Mandatory Offer. Bergs Securities is entitled to disregard applications, without any liability to the applicant, if an LEI or NID (as applicable) has not been provided in the application form.

Information on the processing of personal data

Those who accept the Mandatory Offer will provide personal data to Bergs Securities. Personal data provided to Bergs Securities will be processed in computer systems to the extent necessary to provide services and administer the Mandatory Offer. Address information may be obtained by Bergs Securities through an automatic data run at Euroclear.

Other information

Bergs Securities is the issuing agent in the Mandatory Offer, which means that Bergs Securities performs certain administrative services in relation to the Mandatory Offer. This does not in itself mean that a person who accepts the Mandatory Offer ("**Participant**") is considered a client of Bergs Securities. If a Participant is not considered a client, the rules on investor protection in the Swedish Securities Market Act (2007:528) do not apply to their acceptance. This means, among other things, that neither so-called customer categorisation nor so-called suitability assessment will take place regarding the Mandatory Offer. Each Participant is therefore responsible for ensuring that they have sufficient experience and knowledge to understand the risks associated with the Mandatory Offer.

Questions about the Mandatory Offer

If you have any questions regarding acceptance of the Mandatory Offer, please contact Bergs Securities at the following telephone number: +46 (0)8-408 933 50 or at info@bergssecurities.se. Information is also available at www.bergssecurities.se and www.hargreaves14.co.uk.

Description of Hargreaves14 and financing of the Mandatory Offer

Hargreaves14 is a family trust established by the British citizen Peter Hargreaves. The trust is registered with the Trust Registration Service in the United Kingdom with registered address at Woodwater House, Pynes Hil, Exeter, EX2 5WR, the United Kingdom. The trustees of Hargreaves14 are Peter Hargreaves, Rosemary Hargreaves and Michelmores Trust Corporation Limited. The beneficiaries of Hargreaves14 are the children of Peter Hargreaves.

Hargreaves14 is a discretionary trust that undertakes investments, mainly in UK, EU, and USA. Hargreaves14 has several innovative investments and has expertise in finance technology and space technology.

Hargreaves14 has been an owner in GomSpace since 2022.

As of 21 August 2025, Hargreaves14 had a total portfolio value of approximately GBP 72 million, including GBP 1.3 million in cash, GBP 8.4 million in fixed income, and GBP 62.3 million in equities. Hargreaves14's strong asset base, together with available loan facilities from other trusts established by the Hargreaves family, demonstrates its financial capacity to fulfill the Mandatory Offer.

The Mandatory Offer is being financed through existing funds and through loan facilities made available by other trusts established by the Hargreaves family.

For more information, visit www.hargreaves14.co.uk.

Description of GomSpace

The information regarding GomSpace on the pages 19-62 in this Offer Document has been prepared by Hargreaves14 and is based on information provided in GomSpace's annual report 2024, and GomSpace's website, www.gomspace.com, unless otherwise stated.

General

Founded in 2007, GomSpace is a global provider of small satellite solutions with customers in more than 60 countries. The Company's business operations are mainly conducted through the wholly owned Danish subsidiary, GomSpace A/S, with headquarters and operational facilities in Aalborg, Denmark. GomSpace also has key operations in Luxembourg, France, and the United States. GomSpace develops and delivers advanced systems and services that enable governments, commercial enterprises, and research institutions to achieve their objectives in space. The Company's expertise covers satellite subsystems, complete small satellite missions, and satellite operations, providing solutions that support smarter, faster, and more affordable access to space.

Business model and market position

GomSpace has a proven business model focused on long-term, profitable contracts, especially with government and institutional customers. The Company has launched over 75 satellites and has more than 200 global customers. In 2024, GomSpace continued to strengthen its position as a reliable partner for national and commercial entities looking to build their own sovereign space capabilities, particularly in areas such as national security, infrastructure, climate monitoring, and new commercial applications.

Main business areas

GomSpace spans the full small satellite value chain, from standardized subsystems like radios, power units, and computers to complete satellite platforms tailored for commercial, institutional, and defense missions. A key strength lies in advanced payloads, particularly software defined radios enabling maritime services, signal Intelligence, and spectrum monitoring.

Beyond single satellites, GomSpace delivers full constellation solutions, covering mission design, production, ground segment, and operations for applications such as Maritime Domain Awareness, Intelligence-surveillance-reconnaissance , and secure communications.

The company also supports national capacity-building, transferring know-how and infrastructure to help governments establish sovereign space capabilities.

Strategically, GomSpace is moving from pure technology sales towards solution sales, capturing more value by enabling customers to deploy and operate space systems at scale.

Financial history in brief

The following historical financial information for GomSpace is presented for the financial years 2022-2025 and is derived from GomSpace's audited annual reports for the financial years 2022-2024 as well as from the Company's unaudited interim reports for the second quarter of 2024 and the second quarter of 2025. The audited annual reports for the financial years 2022-2024 have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the EU. The unaudited interim reports for the second quarter of 2024 and the second quarter of 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. GomSpace's financial reports are available on the Company's website www.gomspace.com. The unaudited interim report for the second quarter of 2025 is also available in its entirety on pages 31-62 of the Offer Document.

GOMSPACE'S CONSOLIDATED STATEMENT OF PROFIT OR LOSS (TSEK)					
	1 January – 31 December			1 January – 30 June	
	2024	2023	2022	2025	2024
Revenue	257,046	237,841	198,379	184,703	116,097
Cost of sales	-181,770	-219,225	-249,498	-113,404	-58,359
Gross profit	75,276	18,616	-51,119	71,299	57,738
Sales, general & administrations costs	n/a	n/a	n/a	-63,615	-68,296
Sales and distribution costs	-42,534	-24,563	-63,297	n/a	n/a
Development costs	-17,428	-39,905	-73,945	-7,571	-5,582
Administrative costs	-80,848	-58,617	-43,765	n/a	n/a
Other operating income	728	20,053	131	n/a	n/a
Operating profit loss (EBIT)	-64,806	-84,416	-231,995	113	-30,555
Finance income	14,101	16,736	10,745	16,872	2,873
Finance expenses	-40,981	-26,446	-11,689	-54,165	-7,077
Profit before tax	-91,686	-94,126	-232,939	-37,180	-34,759
Tax	5,002	1,525	5,115	2,341	236
Profit for the year	-86,684	-92,601	-227,824	-34,839	-34,523
Profit is attributable to:					
Owners of GomSpace Group AB (publ)	-86,684	-92,601	-227,824	-34,839	-34,523

GOMSPACE'S CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (TSEK)					
	1 January – 31 December			1 January – 30 June	
	2024	2023	2022	2025	2024
Profit (loss) for the period	-86,684	-92,601	-227,824	-34,839	-34,523
Items which may be reclassified to the statement of consolidated profit or loss:					
Exchange differences on translation of foreign operations	-7,653	-579	11,211	-3,128	-6,990
Other comprehensive income for the year, net of tax	-7,653	-579	11,211	-3,128	-6,990

Total comprehensive income for the period	-94,337	-93,180	-216,613	-37,967	-41,513
Total comprehensive income for the year is attributable to:					
Owners of GomSpace Group AB (publ)	-94,337	-93,180	-216,613	-37,967	-41,513
Earnings per share, basic, SEK	-0.62	-0.91	-3.76	-0.25	-0.25
Earnings per share, diluted, SEK	-0.62	-0.91	-3.76	-0.25	-0.25

**GOMSPACE'S CONSOLIDATED
STATEMENT OF FINANCIAL POSITION
(TSEK)**

	31 December			30 June	
	2024	2023	2022	2025	2024
ASSETS					
Goodwill	n/a	0	0	n/a	n/a
Other intangible assets ⁶	n/a	92,443	122,332	n/a	n/a
In-process development projects	20,201	n/a	n/a	5,849	84,389
Completed development projects	66,915	n/a	n/a	78,230	7,469
Other intangible assets	434	n/a	n/a	4,791	359
Intangible assets	n/a	n/a	n/a	88,870	92,217
Property, plant and equipment	8,784	11,156	18,767	10,606	10,226
Right of use assets	42,120	29,998	43,581	37,172	53,694
Other non-current assets	n/a	4,800	4,794	4,841	4,934
Deposits	4,989	n/a	n/a	n/a	n/a
Total non-current assets	143,443	138,397	189,474	141,489	161,071
Inventories	39,245	43,475	46,162	40,207	40,445
Contract work asset	10,631	22,567	29,264	16,746	5,018
Trade receivables	42,943	25,345	19,954	101,960	37,529
Tax receivable	4,430	1,992	6,898	6,927	2,567
Prepayments	n/a	4,725	4,033	6,405	9,545
Other receivables	n/a	4,631	5,290	3,661	4,922
Other receivables and prepayments	7,583	n/a	n/a	n/a	n/a
Cash	82,698	61,077	33,097	29,379	51,069
Total current assets	187,530	163,812	144,698	205,285	151,095
Total assets	330,973	302,209	334,172	346,774	312,166
EQUITY AND LIABILITIES					
Share capital	9,847	9,847	4,391	9,847	9,847
Share premium	769,102	769,102	676,505	769,102	769,102
Other reserves	n/a	114	0		
Translation reserve	10,268	17,921	18,500	7,140	10,931
Retained earnings	-766,476	-687,199	-594,598	-797,975	-720,839
Total equity	22,741	109,785	104,798	-11,886	69,041

⁶ In the annual reports for 2023 and 2022, the "Other Intangible Assets" line item encompassed both in-process development projects and completed development projects.

Credit institutions	n/a	53,078	6,885	48,457	52,665
Loan obtained from EIB	43,530	n/a	n/a		
Warrants issued to EIB measured at FVTPL	10,261	7,181	0	43,172	7,394
Lease liabilities	37,794	21,182	32,382	33,388	40,283
Other liabilities and provisions	8,970	8,337	8,521	7,892	12,418
Total non-current liabilities	100,555	89,778	47,788	132,909	112,760
Current portion of non-current liabilities	n/a	n/a	n/a	11,153	22,892
Credit institutions	n/a	4,375	4,228	n/a	n/a
Loan obtained from EIB	7,990	n/a	n/a	n/a	n/a
Lease liabilities	12,523	11,940	12,481	n/a	n/a
Trade payables and other payables	22,237	17,757	27,757	54,828	26,122
Contract work liability	127,836	49,178	51,458	109,387	65,455
Prepayments	14,057	1,737	2,261	19,733	554
Corporation tax	16	1,042	1,120	0	1,089
Loans from shareholders, Board of Directors and management	0	156	52,930	n/a	n/a
Other liabilities and provisions	23,018	n/a	n/a	30,650	14,253
Other liabilities	n/a	11,620	15,947	n/a	n/a
Provision for contract work loss	n/a	4,841	13,404	n/a	n/a
Total current liabilities	207,677	102,646	181,586	225,751	130,365
Total liabilities	308,232	192,424	229,374	358,660	243,125
Total equity and liabilities	330,973	302,209	334,172	346,774	312,166

GOMSPACE'S CONSOLIDATED

STATEMENT OF CASH FLOWS (TSEK)

	1 January – 31 December			1 January – 30 June	
	2024	2023	2022	2025	2024
Profit before tax	-91,686	-94,126	-232,939	-37,180	-34,759
Reversal of finance income and expenses on a net basis	26,880	9,710	944	37,305	7,229
Depreciation and amortisations	45,444	59,010	74,507	15,208	18,013
Non-cash items	11,413	2,410	21,307	-30,483	2,260
Changes in net working capital	101,330	-28,951	-24,797	n/a	n/a
Changes in inventories				-2,118	4,060
Changes in trade receivables				-42,575	-41,739
Changes in other receivables				-18,620	-1,955
Changes in trade and other payables				57,407	45,320
Cash flow from primary operating activities	93,381	-51,947	-160,978	-21,056	-1,571
Received interest	3,624	7,721	22	473	3,609
Paid interest	-11,149	-10,320	-2,587	-3,567	-6,105
Tax received	1,992	6,639	6,037	n/a	n/a
Tax paid	0	0	-1,560	n/a	n/a
Cash flow from operating activities	87,848	-47,907	-159,066	-24,150	-4,067
Cash assets (before grants)	-14,913	-7,596	-40,706	-18,873	-4,982

Investments in PPE	-31,950	-1	-9,552	0	-125
Deposit paid	-189	-30	-260	0	-21
Government grants	1,859	159	5,696	2,641	3,706
Cash flow from investing activities	-45,193	-7,468	-44,822	-16,232	-1,422
Free cash flow	42,655			-40,382	-5,489
<i>Financing from debt:</i>					
Borrowings	31,307	57,320	53,593	n/a	n/a
Repayment of borrowings	-36,459	-58,608	-4,012	-2,284	-1,771
Payment of lease liabilities	-13,870	-11,912	-12,370	-1,409	-3,430
	-19,022	-13,200	37,211	-3,693	-5,201
<i>Financing from shareholders:</i>					
Capital increase	0	101,321	102,562	0	0
Transaction costs	0	-3,269	-6,925	0	0
	0	98,053	95,637	0	0
Cash flow from financing activities	-19,022	84,853	132,848	-3,693	-5,201
Net cash flow for the year	23,633	29,477	-71,040	-44,075	-10,690
Cash, beginning of the year	61,077	33,097	83,516	82,698	61,077
Net foreign exchange difference	-2,012	-1,496	4,319	-9,244	682
Change in bank deposit for security	0	0	16,302	n/a	n/a
Cash, end of the year	82,698	61,077	33,097	29,379	51,069
Reconciliation of cash					
Cash according to the balance sheet	82,698	61,077	33,097	29,379	51,069
Cash according to the cash flow statement	82,698	61,077	33,097	29,379	51,069

GomSpace share capital and ownership structure

GomSpace's shares are listed on Nasdaq First North Premier Growth Market and are traded under the ticker GOMX. The Company's registered share capital amounts to SEK 11,806,841.13, divided into 168,669,159 shares, each with a quota value of SEK 0.07. The shares are denominated in SEK and have been issued in accordance with Swedish law. All issued shares are fully paid up and are freely transferable.

Incentive programmes

GomSpace currently has three outstanding incentive programs, which are presented below.

Warrant Program 2023/2028

At the annual general meeting held on 31 May 2023, an incentive program directed at the Company's CEO and CFO was adopted, pursuant to which warrants have been issued. The program comprises a maximum of 648,000 warrants, of which 648,000 have been allocated to participants as of today's date. The warrants are granted or vested in five equal tranches during the period from 1 June 2024 to 2028 (corresponding to 20 percent of the total number of warrants each year). Each warrant entitles the holder, during the period from 1 June 2026 to 31 December 2028, to subscribe for one (1) new share in the Company at a subscription price of SEK 2.70 per share.

Warrant Program 2023/2029

At the extraordinary general meeting held on 5 December 2023, an incentive program for employees within the Company's group was adopted, pursuant to which warrants have been issued entitling the holders to subscribe for new shares in the Company. The program comprises a maximum of 5,250,000 warrants, of which 4,753,776 have currently been allocated to participants. The warrants are granted or vested in five equal tranches during the period from 1 January 2025 to 1 January 2029 (corresponding to 20 percent of the total number of warrants each year). Each warrant entitles the holder, during the period from 1 January 2027 to 31 July 2029, to subscribe for one (1) new share in the Company at a subscription price of SEK 1.45 per share.

Warrant Program 2025/2030

At the annual general meeting held on 14 May 2025, an incentive program for employees within the Company's group was adopted, pursuant to which warrants entitling the holders to subscribe for new shares in the Company have been issued. The program comprises a maximum of 4,550,000 warrants, of which 2,475,000 have been allocated to the participants as of today's date. The warrants are granted or vested in five equal tranches during the period from 1 June 2026 to 2030 (corresponding to 20 percent of the total number of warrants each year). Each warrant entitles the holder to subscribe for one (1) new share in the Company during the period from 1 June 2028 to 31 December 2030 at a subscription price of SEK 9.00 per share.

Warrants issued pursuant to a credit facility agreement

In addition to the warrants issued under the incentive programmes described above, GomSpace has issued warrants (TO1) of series 2023/2039 pursuant to a finance contract regarding an EUR 18 million credit facility, originally provided by the European Investment Bank (EIB) in 2022. A total of 3,301,566 warrants (TO1) of series 2023/2039 were issued by the board of directors of GomSpace on 9 February 2023 with support from an authorisation granted at the annual general meeting of the Company held on 22 April 2022.

In July 2025, Peter Hargreaves replaced the EIB as lender under the EUR 18 million credit facility and acquired the 1,650,783 warrants transferred to the EIB in connection with the disbursement of the first tranche (tranche A) in 2023. An additional 1,155,548 warrants were transferred to Peter Hargreaves in connection with the disbursement of the second tranche (tranche B) in July 2025. The rest of the warrants (i.e. 495,235 warrants) are held by GomSpace for future transfer to Peter Hargreaves in the event of utilization of the third and last tranche (tranche C) under the credit facility.

Originally, each warrant entitled to subscription of one (1) new share in the Company. As of today, following recalculations made in accordance with the terms and conditions governing the warrants, each warrant entitles to subscription for 1.43 new shares in the Company. The subscription price for each new share in the Company upon exercise of the warrants corresponds to the quotient value of the Company's shares (currently SEK 0.07). The warrants are exercisable until and including 31 December 2039.

Certain rights relating to the shares

The shares of the Company are of the same class. Each share carries one vote and has equal rights to participate in the assets and profits of the Company. The rights attached to shares issued by the Company can only be changed in accordance with the procedures laid down in the Swedish Companies Act.

Authorisation to issue shares

The annual general meeting on 14 May 2025 resolved on an authorisation for the board of directors to – during the period until the next annual general meeting 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 authorisation – 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 per cent of the share capital and number of shares/votes in the Company (i.e. corresponding to a maximum dilutive effect of approximately 16.67 per cent) at the first time the authorisation is used with deviation from the shareholders' preferential rights. Deviation from the shareholders' preferential rights shall be allowed in situations where a directed issue is deemed more appropriate for the Company due to timing, commercial or similar reasons, and in order to enable acquisitions.

As of the date of publication of the Offer Document, the authorisation has not been used.

Directed share issue

On 18 March 2025, the board of directors of GomSpace Group AB (publ), reg. no. 559026-1888 ("**GomSpace**" or the "**Company**"), announced that the Company had entered into an agreement to carry out a directed share issue to its largest shareholder, The Hargreaves Family No. 14 Settlement (the "**Offeror**" or "**Hargreaves14**"), of 28,000,000 new shares (the "**Issue**"). The board of directors of the Company resolved on the Issue on 1 April 2025, after which Hargreaves14 subscribed for all shares in the Issue. Completion of the Issue required and was conditional on notification to the Inspectorate of Strategic Products (the "**ISP**") according to the Swedish Foreign Direct Investment Act (2023:560) and similar notification processes in Denmark and Luxembourg. On 1 August 2025, the Company announced that all required regulatory approvals had been received. After the registration of

the Issue with the Swedish Companies Registration Office, on 14 August 2025, Hargreaves holds approximately 41.27 per cent of all shares and votes in the Company.

Dividend policy

GomSpace does not have a dividend policy and has not paid any dividends so far.

Shareholders' agreements, etc.

The board of directors of GomSpace is not aware of any shareholders' agreements or other agreements between major shareholders of GomSpace or between major shareholders and GomSpace.

Significant agreements

There are no material agreements to which GomSpace is a party that could be affected, modified or terminated as a result of a change of control in GomSpace as a result of the Mandatory Offer.

Central securities depository

The shares in GomSpace are registered in a CSD register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479). This register is maintained by Euroclear, P.O. Box 191, 101 23 Stockholm. The ISIN code for the Company's share is SE0008348304.

Holding of own shares

GomSpace does not hold any own shares.

Ten largest shareholders in GomSpace as of 31 July 2025

As of 30 June 2025, the number of registered shareholders in GomSpace was approximately 19,477. The largest shareholders of GomSpace as of 31 July 2025 (with subsequently known changes) are listed below.

Name of the shareholder	Number of shares	Capital and votes, %
The Hargreaves Family No. 14	41,606,536 ⁷	29.58 ⁷
Hansen & Langeland ApS	13,691,953	9.73
Saxo Bank A/S – Danish Client Asset	6,866,721	4.88
Flemming Frits Gothe Jensen	1,570,500	1.12
Aktuesel Arbejdernes Landsbank	1,441,984	1.03
Sparekassen Kronjylland	1,015,919	0.72
Danica Pension Livforikringsa	947,413	0.67
Polar Design Oy	822,704	0.58
Henrik Kølle	805,904	0.57
Lån & Sparbank A/S	694,221	0.49
Others	71,205,304	50.62
Total	140,669,159⁷	100.00

⁷ After the registration of the Issue with the Swedish Companies Registration Office on 14 August 2025, Hargreaves14 holds 69,606,536 shares corresponding to approximately 41.27 per cent of all shares and votes in the Company. The total number of shares issued in the Company is 168 669 159 as of the date of the Offer Document.

Articles of Association for GomSpace AB (reg. no. 559026-1888)

Adopted at the annual shareholders' meeting held on 22 April 2022.

1 § Name

The name of the company is GomSpace Group AB. The company is a public company (publ).

2 § Registered office

The board of directors' registered office is in Stockholm.

3 § Object of the company's business

The objects of the company's business are to, directly or indirectly through subsidiaries, develop and commercialize nanosatellites and cube-satellites as well as other activities compatible therewith.

4 § Share capital

The company's share capital shall be not less than SEK 4,200,000 and not more than SEK 16,800,000.

5 § Shares

The number of shares in the company shall be no less than 60,000,000 and no more than 240,000,000.

6 § Board of directors

The board of directors shall consist of not less than three (3) and not more than seven (7) members without deputy members.

7 § Auditor

The company shall have not less than one (1) and not more than two (2) auditors with not more than two (2) deputy auditors. The auditor(s), or deputy auditor(s) (as applicable), shall be an authorized public accountant or a registered public accounting firm.

8 § Notice of shareholders' meeting

Notices of shareholders' meetings shall be made by announcement in the Swedish Official Gazette (*Sw. Post- och Inrikes Tidningar*) and by making the notice available on the company's website. At the same time as notice is given it shall be announced in Svenska Dagbladet that a notice has been made.

Shareholders wishing to participate in shareholders' meetings must notify the company no later than the date specified in the notice of the shareholders' meeting. A shareholder may be accompanied by advisors at a shareholders' meeting only if he or she notifies the company of the number of advisors in accordance with the procedure prescribed for in respect of notice of attendance to be made by a shareholder.

9 § Matters to be addressed at annual shareholders' meetings

The following matters shall be addressed at annual shareholders' meetings:

1. Election of chairman of the meeting;
2. Preparation and approval of the voting list;

3. Approval of the agenda;
4. Election of one (1) or two (2) persons who shall approve the minutes of the meeting;
5. Determination of whether the meeting has been duly convened;
6. Submission of the annual report and the auditors' report and, where applicable, the consolidated financial statements and the auditors' report on the group;
7. Resolution in respect of adoption of the profit and loss statement and the balance sheet and, where applicable, the consolidated profit and loss statement and the consolidated balance sheet;
8. Resolution in respect of allocation of the company's profit or loss according to the adopted balance sheet;
9. Resolution in respect of the members of the board of directors' and the managing director's discharge from liability;
10. Determination of the number of members of the board of directors and the number of auditors and, where applicable, deputy auditors;
11. Determination of fees payable to the members of the board of directors and the auditors;
12. Election of the members of the board of directors, auditors and, where applicable, deputy auditors; and
13. Other matters which are set out in the Swedish Companies Act (Sw. *aktiebolagslagen* (2005:551)) or the company's articles of association.

10 § Collection of proxy forms and postal voting

The board of directors may collect proxies at the company's expense pursuant to the procedure stated in Chapter 7, section 4, second paragraph of the Swedish Companies Act. The board of directors may also, prior to a general meeting, resolve that shareholders shall have the option to exercise their voting rights by means of postal voting pursuant to the procedure stated in Chapter 7, section 4 a, second paragraph of the Swedish Companies Act.

11 § Financial year

The company's financial year is 1 January – 31 December.

12 § CSD clause

The shares of the company shall be registered in a CSD register in accordance with the Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*).

GomSpaces board of directors, management and auditor

BOARD OF DIRECTORS

STEFAN GARDEFJORD

Position: Board member since May 2023. Chairman of the board since October 2023.

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

Holdings in GomSpace: Direct holding of 200,000 shares.

STEEN LORENZ JOHAN HANSEN

Position: Board member since 2017.

Other current assignments: Steen Hansen is chairman of the board of directors of Nyati Safari ApS, Beach Lodge ApS, H&L Ejendomme A/S, CN Group Holding ApS, Vilanculos ApS, Marineco Holding ApS, HB Invest Holding ApS, Scan Antenna A/S, DKF Invest A/S, EH Holding ApS and H&L Scan Antenna ApS. He is also a member of the board of directors of MSG Capital ApS, Go Hotel City ApS, CNDE Holding ApS, H&L Invest ApS, SHA Holding ApS, Grunden138 ApS, Huset 144 A/S, Komplementar-selskabet Stevns ApS, Dencam Composite A/S, Denwind ApS, S3e ApS, Hotels Holding ApS, Ejendomsselskabet Lergravsvej 53 ApS, Go Hotel Copenhagen ApS, Ejendomsselskabet Englandsvej 333 ApS, Go Hotel Saga A/S, Go Hotel Ansgar A/S, Go Hotel Ansgar Holding ApS, Melsted Badehotel ApS, Lidsøparken A/S, MSGM Ejendomme ApS, H&L Wind A/S, Stevns Broker P/S, Hages ApS, Herløv Kro & Hotel A/S, AG Krimsvej 17B ApS, AMAGER STRAND 10 ApS, Kemberg I/S, I/S BREGNERØDVEJ 139, Melsted Restaurant ApS, MSG Capital APS, Go Hotel Herlev ApS and Grandalsgård ApS

Holdings in GomSpace: Indirect holding of 13,691,953 shares through H&L Invest ApS.

NIKOLAJ WENDELBOE

Position: Board member since 2022.

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

Holdings in GomSpace: Indirect holding of 173,076 shares through NWE Invest ApS.

KENN HERSKIND

Position: Board member since 2022.

Other current assignments: Kenn Herskind is Chairman of Goonhilly Earth Station Ltd.

Holdings in GomSpace: Direct holding of 412,000 shares.

HASSE RESENBRO

Position: Board member since May 2025.

Other current assignments: Hasse Resenbro is CEO of Resenbro Holding ApS. As Lieutenant Colonel, he currently serves abroad for the Danish Armed Forces, attached to NATO / EU missions.

Holdings in GomSpace: Indirect holding of 51,059 shares through Resebro Holding ApS.

MANAGEMENT

CARSTEN DRACHMANN

Position: Carsten Drachmann is Chief Executive Officer of the company since March 2023.

Other current assignments: Carsten Drachmann is a board member of RTX A/S.

Holdings in GomSpace: Direct holding of 133,232 shares.

TROELS DALSGAARD

Position: Troels Dalsgaard is deputy CEO and Chief Financial Officer of the Company since 2014.

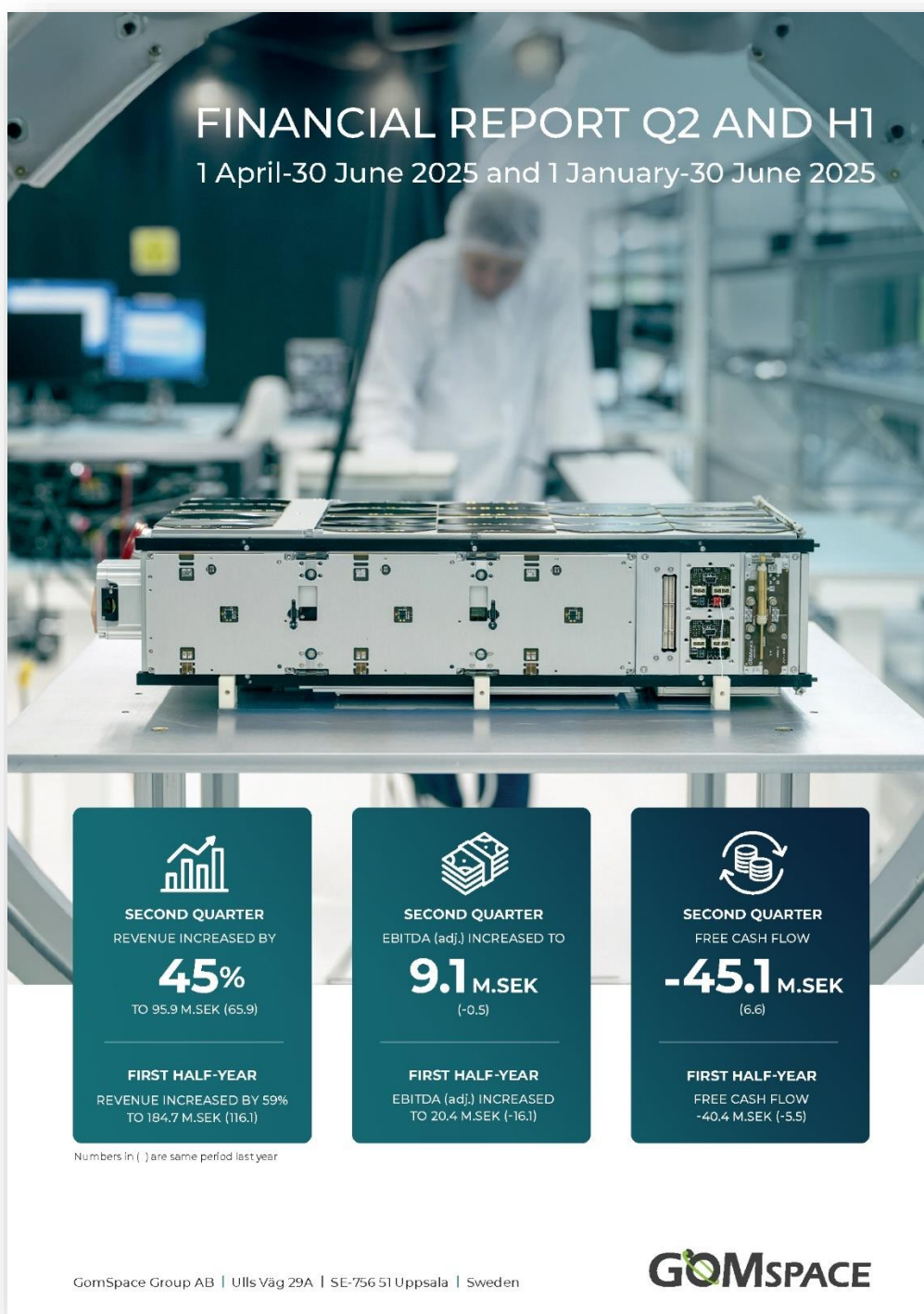
Other current assignments: Troels Dalsgaard is a partner of Dalsgaard Capital LLC and a board member of Roblight A/S.

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

AUDITOR

At the annual general meeting on 14 May 2025, it was resolved to elect the auditing firm KPMG AB, with Mattias Lötborn as auditor in charge, as auditor of the Company for the period until the end of the next annual general meeting.

Interim report for the second quarter 2025





Words from the CEO

Growing with confidence



Dear Reader,

The small satellite market continues to gain momentum. Governments are increasingly turning to space to strengthen national security, monitor the environment, improve maritime surveillance, and prevent illegal fishing.

At GomSpace, we see growing activity across both government and commercial sectors. We are laying the foundation for long-term growth — supported by an improved order backlog, which increased **137 M.SEK in the quarter to a total of 464 M.SEK**. We remain on track to deliver **the highest annual revenue in company history**, in line with our existing financial outlook.

Investing in growth

With a solid first half of 2025 and additional working capital secured in July and August, we are moving forward — carefully but confidently — with investments to support continued growth in 2025 and beyond.

Our priorities remain clear: advancing technology, enhancing solution value, improving production efficiency, and strengthening market reach. While maintaining our focus on profitable growth, we have chosen to increase spending in key areas — particularly in sales and business development — to accelerate our market position.

Capital access enabling commercial agility

The combination of our planned capital increase and renewed access to a credit facility gives us greater flexibility in the market. This improved position enabled us to secure a significant order for **18 satellites**, with a total contract value of **215 M.SEK**.

Fulfilling this order required early investment in scaling capacity — including the ramp-up of production and outsourcing of selected activities. While these decisions impacted **free cash flow in Q2**, they position us well for the remainder of the year. We expect **positive free cash flow to resume in Q3** and reach our full-year outlook.

Restoring balance sheet strength

As anticipated, our cash position has been reinforced through an equity investment from our main shareholder and the successful transfer of the **EIB credit facility** to Peter Hargreaves. Although this was not finalized by the end of Q2 as initially planned, I'm pleased to report that as of **20 August 2025**, our **cash balance stands at approximately 260 M.SEK**.

The rise in our share price during H1 triggered a technical revaluation of warrant liabilities related to the EIB loan, temporarily impacting our equity ratio. This **non-cash accounting adjustment** has now been resolved, with our **equity ratio exceeding 40% as of the end of August**.

Looking Ahead with Confidence

With a stronger order backlog and a solid financial position, we have confidence in delivering on our full year 2025 outlook — and we are optimistic about maintaining momentum into 2026.

With the warmest regards,

Carsten Drachmann
CEO



Key growth markets with GomSpace as a trusted partner



Maritime domain awareness

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



Secure communications & commercial constellations

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



Earth monitoring & climate intelligence

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

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**.



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**.



FINANCIAL SUMMARY

T.SEK	Q2			H1		
	2025	2024	Δ%	2025	2024	Δ%
Order intake	257,799	199,233	29%	315,184	256,345	23%
Revenue	95,900	65,935	45%	184,703	116,097	59%
EBITDA (adjusted)	9,100	-473		20,424	-16,141	
<i>EBITDA (adjusted) as percentage of revenue</i>	9%	1%		11%	-14%	
Warrants and other adjustments	-2,082	-1,304		-4,681	-1,959	
EBITDA	7,018	-1,777		15,743	-18,100	
EBITDA as percentage of revenue	7%	-3%		9%	-16%	
Depreciation	-7,700	-6,306		-15,630	-11,073	
EBIT	-682	-8,356		113	-30,555	
<i>EBIT as percentage of revenue</i>	-1%	-13%		0.1%	-26.3%	
Warrants, fair value adjustment	-26,745	0		-33,499	0	
Profit (loss) for the period	-29,382	-9,426		-34,839	-34,523	
Earnings per share	-0.21	-0.07		-0.25	-0.25	
Free cash flow	-45,112	6,564		-40,383	-5,489	
Net cash and cash equivalents	29,379	51,069	-42%	29,379	51,069	-42%
Revenue breakdown						
Programs	60,541	43,173	40%	109,687	63,547	73%
Products	31,449	18,437	71%	63,555	41,624	53%
North America	3,912	4,325	-10%	11,461	10,926	5%
Total revenue	95,900	65,935	45%	184,703	116,097	59%
EBITDA (adjusted) breakdown						
Programs	8,478	10,135		13,711	-1,907	
Products	1,530	-14,378		7,349	-17,664	
North America	-908	4,716		-636	3,430	
Total EBITDA (adjusted)	9,100	-473		20,424	-16,141	

Second quarter of 2025

In the second quarter, order intake increased by 29% to 257,799 T.SEK (199,233 in Q2 2024), and revenue increased by 45% to 95,900 T.SEK (65,935 in the same period last year).

EBITDA (adjusted) improved to 9,100 T.SEK (-473), reflecting solid operational progress. EBIT for the period improved to -682 T.SEK (-8,356).

Profit (Loss) for the period was -29,382 T.SEK (-9,426), and was primarily impacted by a fair value adjustment of EIB warrants of -26,745 T.SEK with no cash effect.

Earnings per share were -0.21 SEK (-0.07), and free cash flow decreased with -45,112 T.SEK (6,564).

First half of 2025

For the first half of the year, order intake increased by 23% to 315,184 T.SEK (256,345), and revenue increased by 59% to 184,703 T.SEK (116,097).

EBITDA (adjusted) improved to 20,424 T.SEK (-16,141). EBIT for the period improved to 113 T.SEK (-30,555).

Profit (Loss) for the period was -34,839 T.SEK (-34,523), largely due to warrant adjustment of -33,499 T.SEK, that has no cash effect.

Earnings per share were -0.25 SEK (unchanged from -0.25 SEK last year), and free cash flow decreased with -34,893 T.SEK (-5,489).

FINANCIAL PERFORMANCE

T.SEK	Business Units			Total
	Programs	Products	North America	
Order backlog 1 January 2025	302,935	53,034	6,722	362,691
Currency adjustment	-3,889	-1,196	-541	-5,626
Order intake	4,815	43,966	8,604	57,385
Cancelled orders	0	0	0	0
Converted to revenue	-49,148	-32,106	-7,549	-88,803
Order backlog 31 March 2025	254,713	63,698	7,236	325,647
Order backlog 31 March 2025	254,713	63,698	7,236	325,647
Currency adjustment	-2,828	-964	-171	-3,963
Order intake	229,034	22,793	5,971	257,798
Cancelled orders	-19,883	0	0	-19,883
Converted to revenue	-60,539	-31,449	-3,912	-95,900
Order backlog 30 June 2025	400,497	54,078	9,124	463,699

Order intake and backlog

Our backlog soared to 463,699 T.SEK (298,972), driven by strong performance in both Business Unit Programs and Products.

Business Unit Programs order intake reached 233,849 T.SEK, while the total order intake amounted to 315,183 T.SEK (256,345), demonstrating strong sales activity and ensuring a solid start to the first half of 2025.

Revenue and EBITDA (adjusted)

Revenue increased to 184,703 T.SEK (116,097) in the first half of 2025, driven by improvements in both quarters.

Business Unit Programs significantly increased revenue to 109,687 T.SEK (63,547) for the first half of 2025, while Business Unit North America experienced a slight improvement, reaching 11,461 T.SEK (10,926).

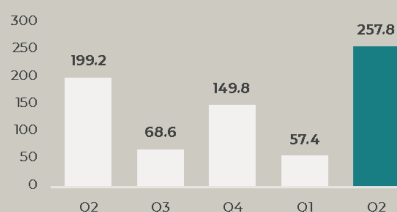
Business Unit Products, which continue to benefit from higher margin subsystems, increased their revenue to 63,555 T.SEK (41,624).

EBITDA (adjusted) for the first half of 2025 improved compared to the same period last year. The second quarter reflected a product mix with high-margin deliveries in Business Unit Programs, while the first quarter was supported by a solid performance in Business Unit Products. Together, these trends contributed to a strong positive EBITDA (adjusted) for the period.

Additionally, research and development costs have increased, while sales, general, and administrative costs has decreased compared to last year. As a result, the overall EBITDA (adjusted) has improved to 20,424 T.SEK (-16,141) for the first half of 2025 and EBIT for the period was close to break even, representing a significant year-on-year improvement.

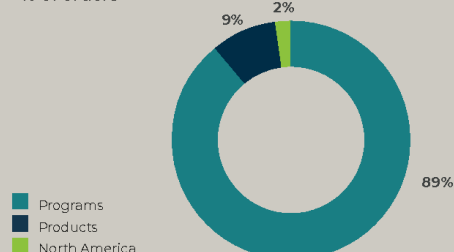
Order intake

M.SEK



Order intake per business unit Q2

% of orders



Cash flow

In the second quarter, our free cash flow (the sum of cash flow from operating and investing activities) was -45,112 T.SEK, a deterioration from 4,729 T.SEK in the first quarter of 2025. For the first half year, our free cash flow was -40,383 T.SEK, a significant deterioration from last year's -5,489 T.SEK. The development in the second quarter was primarily driven by deferred customer payments and an increased level of capital tied up in trade receivables.

Particularly noteworthy is our net working capital improvement by 36,693 T.SEK resulting in a working capital of -45,619 T.SEK compared to the same period last year, where the net working capital amounted to -8,925 T.SEK. This accomplishment has been facilitated by a focused approach to obtaining new order prepayments and maintaining inventory at a reduced level, but it has also been impacted by capital tied up with a specific customer with high milestone value.

At the end of the period, cash and cash equivalents were 29,379 T.SEK, which was below our expectations due to capital being tied up with the above mentioned specific customer. There has been secured adequate liquidity through funding provided by the main shareholder, comprising both debt financing and equity contributions. As announced in July 2025, the company

received additional liquidity from its main shareholder. As part of the agreement, the main shareholder assumed the existing EIB loan on unchanged terms and utilized an additional funding amounted to 66,421 T.SEK ("Tranche B"). In August there has been made a capital increase from main shareholder of 196,000 T.SEK. This strengthened the company's financial position and supports the execution of ongoing and planned activities.

As per 20 August 2025 cash and cash equivalents amounts to 260 M.SEK and a equity ratio exceeding 40 % as of the end of August.

Risks

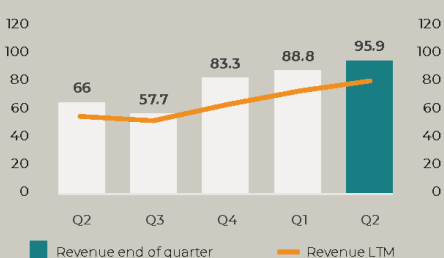
The company faces credit risks and other financial risks, such as market risks, which include foreign exchange, interest, and liquidity risks. There have been no changes to the risks outlined and discussed on pages 26-30 of the 2024 Annual Report.

Ownership

As of June 30, 2025, The Hargreaves Family No. 14 was the largest shareholder, owning 29.58% of the shares, followed by Hansen & Langeland ApS with 9.73%. There were a total of 17,388 shareholders.

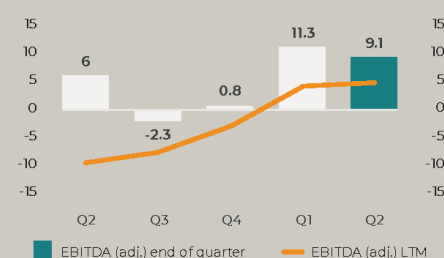
Revenue

M.SEK



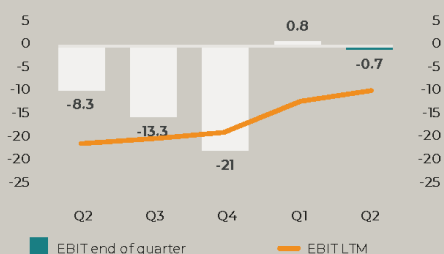
EBITDA (adjusted)

M.SEK



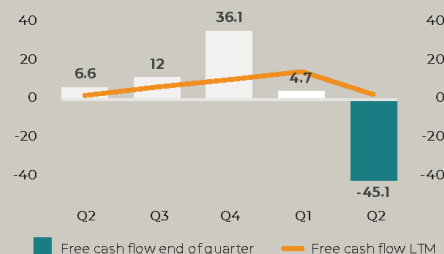
Operating profit (EBIT)

M.SEK



Free cash flow

M.SEK



WORKFORCE AVERAGE FULL TIME EMPLOYEES

EMPLOYEES	Q2, 2024		Q3, 2024		Q4, 2024		Q1, 2025		Q2, 2025	
Programs Business Unit	52	35%	56	35%	64	37%	60	33%	72	36%
Products Business Unit	65	44%	76	44%	75	43%	76	43%	79	40%
North America Business Unit	5	3%	5	3%	5	3%	6	3%	7	4%
General & Administration	26	18%	30	17%	32	16%	40	21%	41	21%
Number of employees end of period	148	100%	167	100%	176	100%	182	100%	199	100%
Number of average full-time employees LTM	133		142		142		152		182	

2025 EXPECTATIONS AND ASSUMPTIONS

The strong performance in the year's first half has strengthened our confidence in our outlook, which remains unchanged

- Revenue: 320 to 380 M.SEK
- EBITDA margin: -2% to +10%
(EBITDA (adjusted) margin: -1% to +11%)
- Free cash flow: Positive for the full year of 2025

The revenue outlook reflects actual revenue performance in the first half of the year and a significant increase in the order backlog for Business Unit Programs in the second quarter. The Business Unit Products continues to deliver growth above the initial low double-digit expectation for 2025. The Business Unit North America delivered slightly lower than expected growth, but maintains expectations for high double-digit growth in the full year.

The EBITDA margin for the first half of the year was within the anticipated range. Performance for the remainder of the year will depend on order intake in the

Business Units Products and North America. Currency fluctuations, particularly the appreciation of SEK against EUR, have had a modest negative effect on reported margins, as the outlook is based on constant exchange rates for the full year.

Free cash flow was positive in the first quarter. However, early operational ramp-up in the second quarter—linked to new business activities with customer payments scheduled for the third quarter—resulted in negative free cash flow for the first half of the year. The full-year outlook for positive free cash flow remains unchanged. Recovery is expected in the early part of the second half, supported by incoming payments tied to milestones in both new and ongoing contracts.



Transforming space capabilities into operational impact

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

With nearly 20 years of flight heritage, a strong order backlog, and a clear path to profitability, we provide national governments and commercial players with critical space-based infrastructure for

Maritime domain awareness, secure communications, and earth observation.

GROUP - KEY FIGURES AND RATIOS

T.SEK	Q2		H1	
	2025	2024	2025	2024
KEY FIGURES				
Revenue	95,900	65,935	184,703	116,097
EBITDA (adjusted)	9,100	-473	20,424	-16,141
EBITDA	7,018	-1,777	15,743	-18,100
Operating profit (EBIT)	-682	-8,356	113	-30,555
Warrants, fair value adjustment	-26,745	0	-33,499	0
Net financial items	-2,855	-738	-3,794	-4,204
Profit (loss) before tax	-30,282	-9,094	-37,180	-34,759
Profit (loss) for the period	-29,382	-9,426	-34,839	-34,523
Investments in PPE	0	125	0	125
Total assets	346,775	312,166	346,775	312,166
Equity	-11,886	69,041	-11,886	69,041
Total liabilities	358,660	243,125	358,660	243,125
RATIOS				
EBITDA (adjusted) margin (%)	9%	-1%	11%	-14%
EBITDA margin (%)	7%	-3%	9%	-16%
Operating (EBIT) margin (%)	-1%	-13%	0%	-26%
Net margin (%)	-31%	-14%	-19%	-30%
Return on invested capital (%)	-34%	-19%	-34%	-19%
Return on equity (%)	-392%	-59%	-392%	-59%
Equity ratio (%)	-3%	22%	-3%	22%
Earnings per share, basic, SEK	-0.21	-0.07	-0.25	-0.25
Earnings per share, diluted, SEK	-0.21	-0.07	-0.25	-0.25
Number of outstanding shares basic, average	140,669,159	140,669,159	140,669,159	140,669,159
Number of outstanding shares end of period	140,669,159	140,669,159	140,669,159	140,669,159

Definition of key figures and ratios are defined in Note 1.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2025

T.SEK	Note	Q2		H1	
		2025	2024	2025	2024
Revenue	3	95,900	65,935	184,703	116,097
Cost of goods sold		-61,328	-24,701	-113,404	-58,359
Gross profit		34,572	41,234	71,299	57,738
Research & Development costs		-3,844	-4,906	-7,571	-5,582
Sales, general & administrations costs		-31,410	-36,801	-63,615	-68,296
EBIT		-682	-8,356	113	-30,555
Finance income		11,214	4,661	16,872	2,873
Finance expenses		-40,814	-5,399	-54,165	-7,077
Profit (loss) before tax		-30,282	-9,094	-37,180	-34,759
Tax		900	-332	2,341	236
Profit (loss) for the period		-29,382	-9,426	-34,839	-34,523
Profit (loss) is attributable to:					
Owners of GomSpace Group AB		-29,382	-9,426	-34,839	-34,523
		-29,382	-9,426	-34,839	-34,523
Consolidated Comprehensive Income					
Profit (loss) for the period		-29,382	-9,426	-34,839	-34,523
Items which may be reclassified to the income statement:					
Foreign exchange rate adjustments		-937	-4,686	-3,128	-6,990
Other comprehensive income for the period, net of tax		-937	-4,686	-3,128	-6,990
Total comprehensive income for the period		-30,319	-14,112	-37,967	-41,513
Total comprehensive income for the period is attributable to:					
Owners of GomSpace Group AB		-30,319	-14,112	-37,967	-41,513
		-30,319	-14,112	-37,967	-41,513
Earnings per share, basic, SEK		-0.21	-0.07	-0.25	-0.25
Earnings per share, diluted, SEK		-0.21	-0.07	-0.25	-0.25
Number of outstanding shares basic, average		140,669,159	140,669,159	140,669,159	140,669,159
Number of outstanding shares diluted, average		140,669,159	140,669,159	140,669,159	140,669,159



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

T.SEK	Note	Jun 30		Dec 31
		2025	2024	2024
ASSETS				
Completed development projects		78,230	7,469	66,915
In process development projects		5,849	84,389	20,201
Other intangible assets		4,791	359	434
Intangible assets		88,870	92,217	87,550
Property, plant and equipment		10,606	10,226	8,784
Right-of-use assets		37,172	53,694	42,120
Property, plant and equipment		47,778	63,920	50,904
Other non-current assets		4,841	4,934	4,989
Non-current assets		4,841	4,934	4,989
Total non-current assets		141,489	161,071	143,443
Raw materials and consumables		40,207	40,445	39,245
Inventories		40,207	40,445	39,245
Contract work		16,746	5,018	10,631
Trade receivables		101,960	37,529	42,943
Tax receivable		6,927	2,567	4,430
Other prepayments		6,405	9,545	4,943
Other receivables		3,661	4,922	2,640
Receivables		135,699	59,581	65,587
Cash and cash equivalents		29,379	51,069	82,698
Total current assets		205,285	151,095	187,530
Total assets		346,774	312,166	330,973



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

T.SEK	Note	Jun 30		Dec 31
		2025	2024	2024
EQUITY AND LIABILITIES				
Share capital		9,847	9,847	9,847
Share premium		769,102	769,102	769,102
Translation reserve		7,140	10,931	10,268
Retained earnings		-797,975	-720,839	-766,476
Total equity		-11,886	69,041	22,741
Credit institutions		48,457	52,665	43,530
EIB warrant liability	5	43,172	7,394	10,261
Lease liabilities		33,388	40,283	37,794
Other liabilities and provisions		7,892	12,418	8,970
Total non-current liabilities		132,909	112,760	100,555
Current portion of non-current liabilities		11,153	22,892	20,513
Trade payables and other payables		54,828	26,122	22,237
Contract work		109,387	65,455	127,836
Prepayments		19,733	554	14,057
Corporation tax		0	1,089	16
Other liabilities and provisions		30,650	14,253	23,018
Total current liabilities		225,751	130,365	207,677
Total liabilities		358,660	243,125	308,232
Total equity and liabilities		346,774	312,166	330,973

Notes without reference

1. Accounting policies
2. Significant accounting estimates and judgements
4. Share-based payment
5. EIB loan and warrants
6. Events after interim period
7. Parent Company

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2025

T.SEK	Share capital	Share premium	Translation reserve	Retained earnings	Total equity
Equity 01.01.2024	9,847	769,102	17,921	-687,085	109,785
Profit (loss) for the period	0	0	0	-34,523	-34,523
Other comprehensive income	0	0	-6,990	0	-6,990
Total comprehensive income for the period	0	0	-6,990	-34,523	-41,513
Share based payments	0	0	0	769	769
Other transactions	0	0	0	769	769
Equity 30.06.2024	9,847	769,102	10,931	-720,839	69,041
Equity 01.01.2025	9,847	769,102	10,268	-766,476	22,741
Profit for the period	0	0	0	-34,839	-34,839
Other comprehensive income	0	0	-3,128	0	-3,128
Total comprehensive income for the period	0	0	-3,128	-34,838	-37,967
Share based payments	0	0	0	3,340	3,340
Other transactions	0	0	0	3,340	3,340
Equity 30.06.2025	9,847	769,102	7,140	-797,975	-11,886



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2025

T.SEK	Note	H1	
		2025	2024
Profit (loss) before tax		-37,180	-34,759
Reversal of financial items		37,305	7,229
Depreciation, amortization and impairments		15,208	18,013
Non-cash items		-30,483	2,260
Changes in inventories		-2,118	4,060
Changes in trade receivables		-42,575	-41,739
Changes in other receivables		-18,620	-1,955
Changes in trade and other payables		57,407	45,320
Cash flow from primary operating activities		-21,056	-1,571
Received interest financials		473	3,609
Paid interest financials cost		-3,567	-6,105
Cash flow from operating activities		-24,150	-4,067
Investments in intangible assets (before grants)		-18,873	-4,982
Investments in leasehold improvement, plant and equipment		0	-125
Deposit paid		0	-21
Government grants		2,641	3,706
Cash flow from investing activities		-16,232	-1,422
Free cash flow		-40,382	-5,489
<i>Financing from debt:</i>			
Repayment of borrowings		-2,284	-1,771
Payment of lease liabilities		-1,409	-3,430
		-3,693	-5,201
<i>Financing from shareholders:</i>			
Capital increase		0	0
		0	0
Cash flow from financing activities		-3,693	-5,201
Net cash flow for the period		-44,075	-10,690
Cash and cash equivalents, beginning of the period		82,698	61,077
Unrealized exchange rate gains and losses on cash		-9,244	682
Cash and cash equivalents, end of the period		29,379	51,069
Reconciliation of cash and cash equivalents			
Cash and cash equivalents according to the balance sheet		29,379	51,069
Cash and cash equivalents according to the cash flow statement		29,379	51,069



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.



Notes

1. Accounting policies

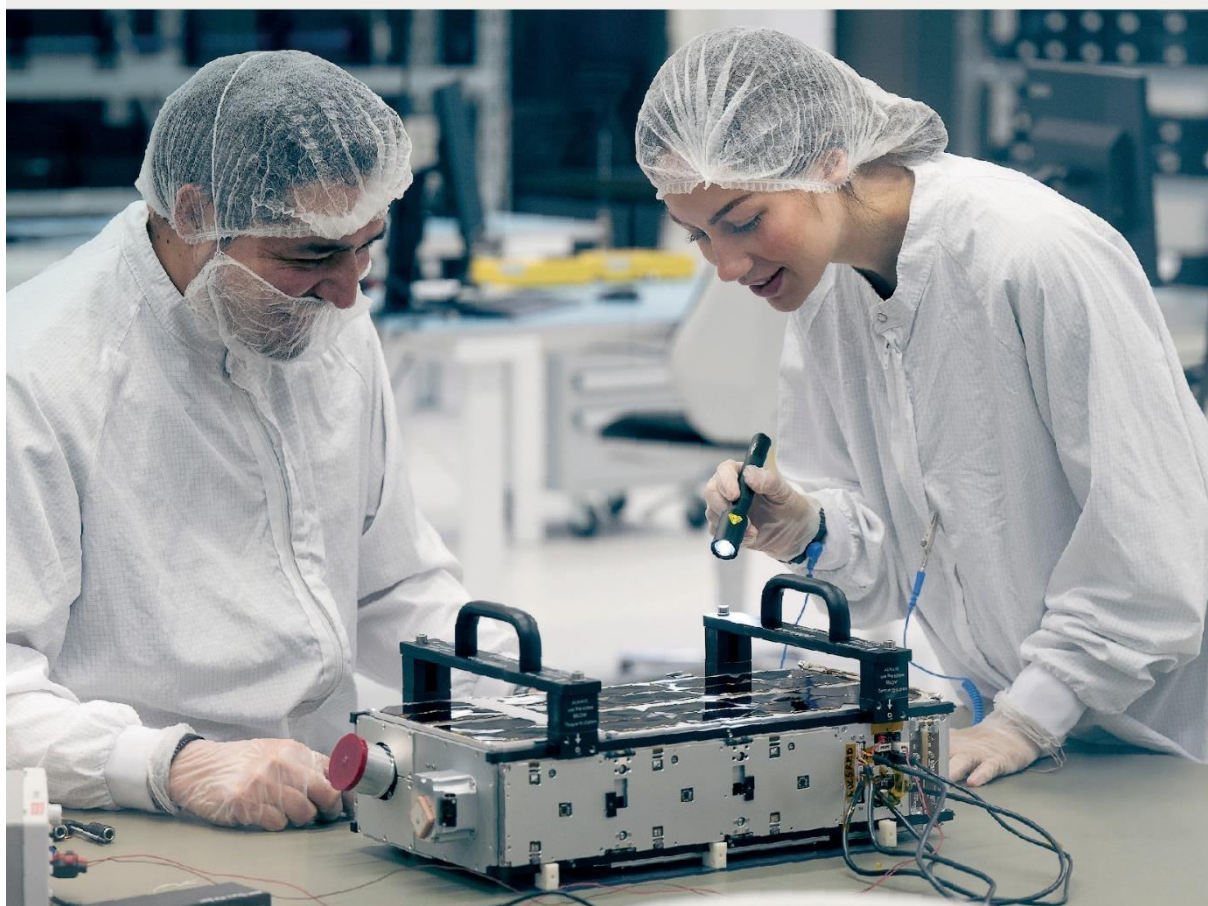
This note provides a list of the material accounting policies adopted to prepare these interim condensed consolidated financial statements. Unless otherwise stated, these policies have been consistently applied to both the current and comparative year.

Basis of preparation

The interim condensed consolidated financial statements for the first half year of 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting

and applicable part of the Swedish Annual Accounts Act. The parent company applies the Swedish Annual Accounts Act and RFR 2 Reporting for legal entities.

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements as of 31 December 2024.

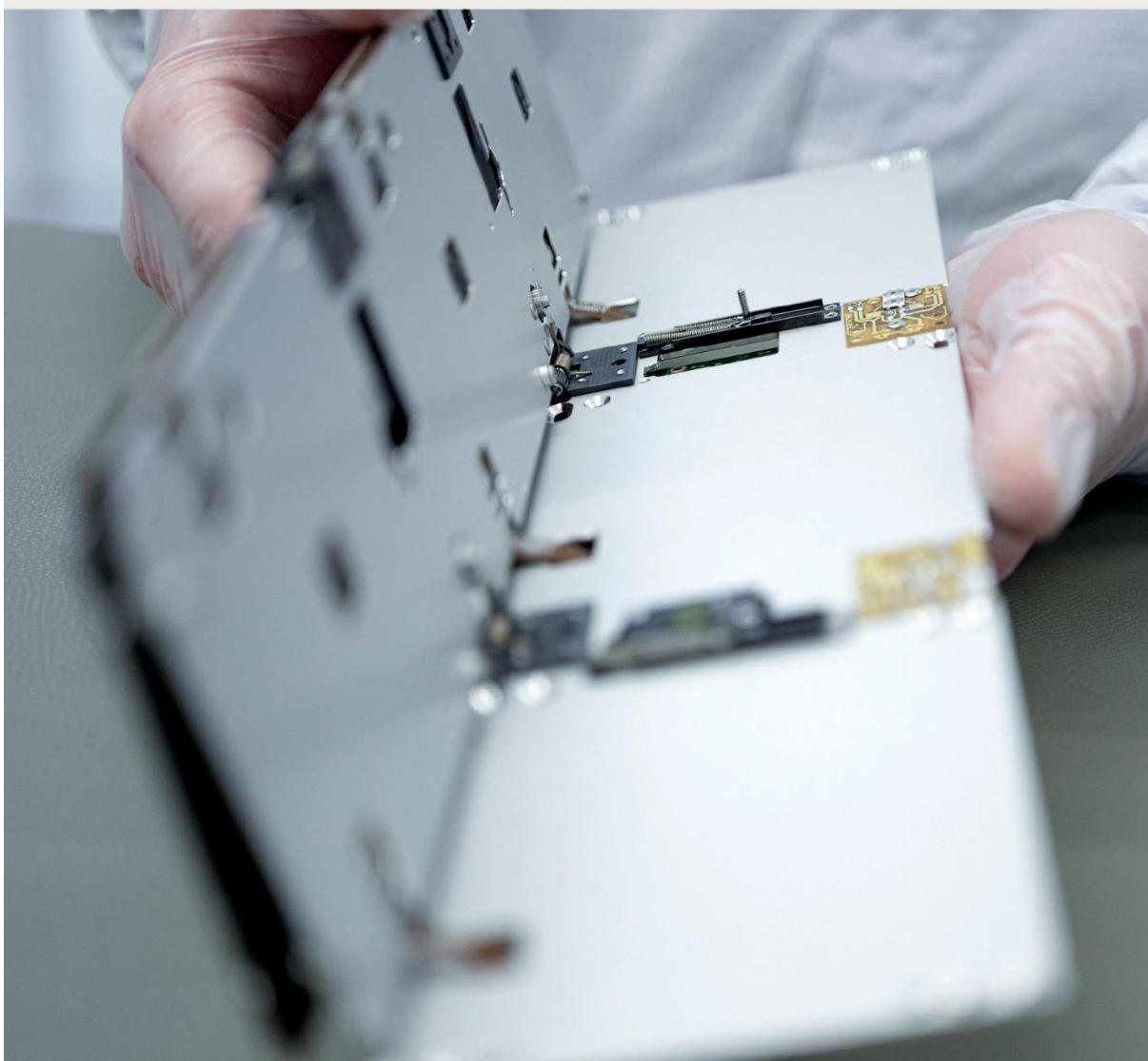




2. Significant accounting judgements, estimates and assumption

In preparing the interim condensed consolidated financial statements, management makes various accounting estimates and assumptions which form the basis of the presentation, recognition, and measurement of the Group's assets and liabilities.

The accounting estimates and judgments are the same in the interim condensed consolidated financial statements, as described in note 2 of the annual consolidated financial statements of 2024.





3. Revenue and order backlog

	Business Units			
T.SEK	Programs	Products	North America	Total
JAN-JUN 2025				
GEOGRAPHICAL				
Sweden	0	21	0	21
Denmark	2,680	1,737	0	4,417
France	51,250	18,079	0	69,329
Germany	22,845	4,961	0	27,806
Europe (excl. Sweden, Denmark, France and Germany)	9,190	32,225	0	41,415
Singapore	22,573	934	0	23,507
Rest of the world	1,149	5,598	11,461	18,208
Total	109,687	63,555	11,461	184,703
JAN-JUN 2024				
GEOGRAPHICAL				
Sweden	0	-118	0	-118
Denmark	29,703	2,311	0	32,014
France	16,951	1,981	0	18,932
Germany	4,535	1,902	0	6,437
Europe (excl. Sweden, Denmark, France and Germany)	9,212	23,668	0	32,880
Singapore	0	1,849	0	1,849
Rest of the world	3,146	10,032	10,926	24,104
Total	63,546	41,625	10,926	116,097
JAN-JUN 2025				
MAJOR GOODS/SERVICE LINES				
Sales of satellite solutions, platforms, payloads and subsystems (over time)	109,687	5,617	4,008	119,312
Product sales (over time)	0	57,938	7,453	65,391
Total	109,687	63,555	11,461	184,703
JAN-JUN 2024				
MAJOR GOODS/SERVICE LINES				
Sales of satellite solutions, platforms, payloads and subsystems (over time)	63,546	7,181	63	70,790
Product sales (over time)	0	34,444	10,863	45,307
Total	63,546	41,625	10,926	116,097

**3. Revenue and order backlog (CONTINUED)**

	Business Units			
T.SEK	Programs	Products	North America	Total
JAN-JUN 2025				
ORDERBOOK				
Order backlog 1 January 2025	302,935	53,034	6,722	362,691
Currency adjustment	-6,717	-2,160	-711	-9,590
Order intake	233,849	66,759	14,575	315,184
Cancelled orders	-19,883	0	0	-19,883
Converted to revenue	-109,687	-63,555	-11,461	-184,703
Order backlog 30 June 2025	400,497	54,078	9,125	463,699
JAN-JUN 2024				
ORDERBOOK				
Order backlog 1 January 2024	92,616	54,045	5,950	152,611
Currency adjustment	2,369	87	3,657	6,113
Order intake	218,688	28,616	9,041	256,345
Cancelled orders	0	0	0	0
Converted to revenue	-63,547	-41,624	-10,926	-116,097
Order backlog 30 June 2024	250,126	41,124	7,722	298,972



4. Share-based payment

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

In 2023, 2024 and 2025, a total of 8,792,390 warrants were granted on six different dates, one in 2023, four in 2024 and one in 2025. The grants in 2024 and 2025 have been reported in one figure each year and is in 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; see below.

In the consolidated financial statements of the Group, the cost is recognised within administrative costs, together with a corresponding increase in equity, over the period in which the service conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense in the income statement represents the movement in cumulative expense recognized at the beginning and end of the period. The movement for the first half year amounts to 3,699 T.SEK. (Q2 2025: 1,100).

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.

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

WARRANT PROGRAM	One grant in 2025	Four grants in 2024	One grant in 2023
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	4.5 to 5.2	1.41
Exercise price (SEK per share)	9.16	1.5	2.7
Fair value at grant date (SEK per warrant)	6.01	4.74 - 5.15	0.71
Outstanding warrants 31 December 2024	0	0	0
Outstanding warrants 31 December 2025	2,500,000	5,184,292	648,000

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

WARRANT PROGRAM	No. warrants in 2025	No. warrants in 2024	No. warrants in 2023
Outstanding at 1 January	5,832,292	648,000	0
Granted	2,500,000	5,644,390	648,000
Forfeited	-404,225	-460,098	0
Exercised	0	0	0
Expired	0	0	0
Outstanding at 31 December	7,928,067	5,832,292	648,000
Exercisable at 31 December	1,117,183	129,600	0

5. EIB loan and warrants

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 the loan amount paid out, fair value of vested warrants, transaction costs and future payments. Since the identified embedded derivatives have fair values of zero there have been no impact from the applied split accounting.

The fair value of the EIB loan has been determined to be 54,473 T.SEK as at 30 June 2025 and classified as level 3 in the fair value hierarchy. The loan was obtained during 2023. The fair value of the loan is determined by discounting the future cash flows (interest payments and principal repayments) with a market interest rate. The market rates has been determined based on a risk-free rate component and a credit spread component.

EIB Warrants

The warrants are considered to be part of the overall return to EIB on the financing arrangement and are thus accounted for in accordance with IFRS 9. The fair value of the vested warrants at initial recognition is accounted for as transaction costs as they are directly linked to the draw down on each individual tranche of the loan.

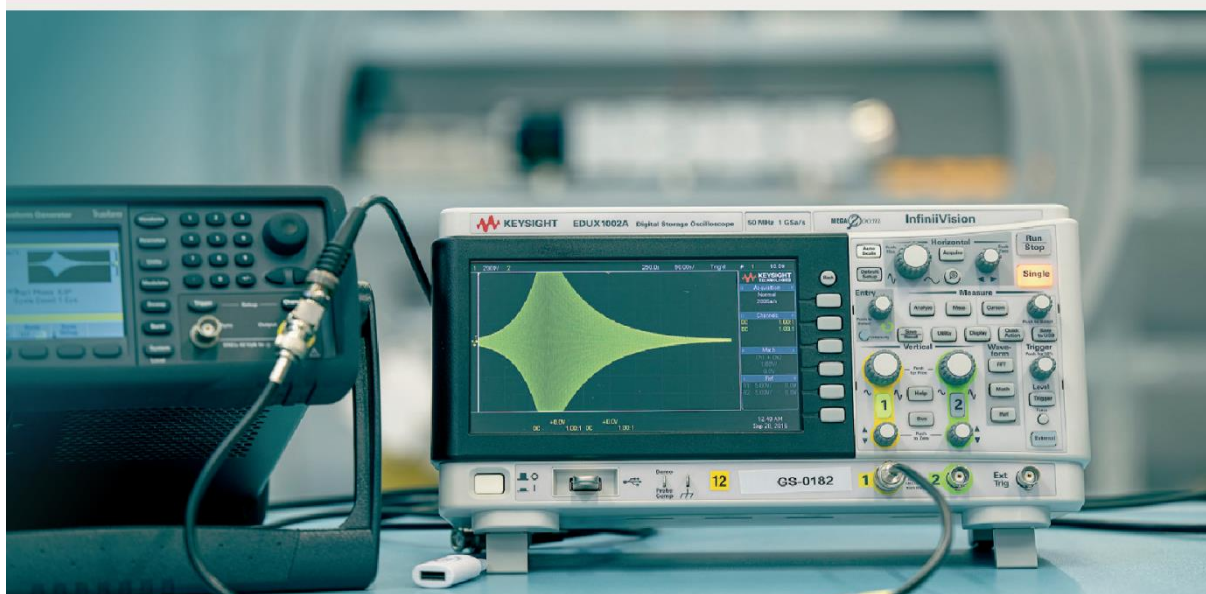
The warrants are initially and subsequently measured at fair value with fair value movements presented in either finance expenses or finance income.

The fair value of EIB warrants (a derivative financial instrument) has been determined by using the black-scholes model where the Group's share price is the primary valuation input. EIB warrants are classified as level 2 in the fair value hierarchy. The fair value adjustment for the first half year has impacted finance cost with 34,499 T.SEK. (Q2 2025: 26,745).

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

6. Events after interim period

As announced in July 2025, the company received additional liquidity from its main shareholder. As part of the agreement, the main shareholder assumed the existing EIB loan on unchanged terms and utilized an additional funding amounted to 66,421 T.SEK ("Tranche B"). In August there has been made a directed share issue of 196,000 T.SEK through the issuance of 28,000,000 new shares.





7. Parent Company

INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS FOR THE SIX MONTHS ENDED 30 JUNE 2025

T.SEK	Note	Q2		H1	
		2025	2024	2025	2024
Revenue		0	0	0	0
Gross profit		0	0	0	0
Sales, general & administrations costs		-1,012	-2,634	-1,363	-6,070
EBIT		-1,012	-2,634	-1,363	-6,070
Finance income		2,672	1,963	15,423	1,963
Finance expenses		-7,315	-235	-10,065	-2,826
Profit (loss) before tax		-5,655	-906	3,995	-6,934
Tax		0	0	0	0
Profit (loss) for the period		-5,655	-906	3,995	-6,933
Statement of Comprehensive Income					
Other comprehensive income for the period, net of tax		0	0	0	0
Total comprehensive income for the period Profit (loss)		-5,655	-906	3,995	-6,933



7. Parent Company (CONTINUED)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

T.SEK	Note	Jun 30		Dec 31
		2025	2024	2024
ASSETS				
Investments in subsidiaries		335,784	280,513	335,784
Total financial fixed assets		335,784	280,513	335,784
Total non-current assets		335,784	280,513	335,784
Receivables from subsidiaries		40,898	13,255	3,413
Other prepayments		515	339	319
Other receivables		259	79	0
Receivables		41,673	13,673	3,732
Cash and cash equivalents		16	5,577	5,225
Total current assets		41,689	19,250	8,957
Total assets		377,473	299,763	344,741



7. Parent Company (CONTINUED)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

T.SEK	Note	Jun 30		Dec 31
		2025	2024	2024
EQUITY AND LIABILITIES				
Restricted Equity:				
Share capital		9,847	9,847	9,847
Total ristricted equity		9,847	9,847	9,847
Free equity:				
Share Premium		792,509	784,188	765,813
Retained earnings		-501,639	-496,226	-481,923
Total free equity		290,870	287,962	283,890
Total equity		300,717	297,809	293,737
Payables to subsidiaries		76,510	1,499	49,965
Trade payables and other payables		0	0	596
Other liabilities		246	455	443
Total current liabilities		76,756	1,954	51,004
Total liabilities		76,756	1,954	51,004
Total equity and liabilities		377,473	299,763	344,741



Key ratios definitions

Gross margin	=	$\frac{\text{gross profit}}{\text{revenue}}$	The gross margin shows the total sales revenue the group retains after incurring the direct costs associated with production.
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.
EBITDA (adjusted) margin	=	$\frac{\text{earnings before interest, tax, depreciation and amortisation, and adjusted for warrants and other adjustments}}{\text{revenue}}$	The EBITDA (adjusted) shows the group's EBITDA adjusted without warrants and other adjustments.
Operating (EBIT) margin	=	$\frac{\text{operating profit}}{\text{revenue}}$	The ratio shows the group's operational profitability after depreciation and write-downs.
Net margin	=	$\frac{\text{profit}}{\text{total assets}}$	The net margin shows the ratio of profit the group earns to the group's total amount of revenue.
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.
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.
Equity ratio	=	$\frac{\text{equity}}{\text{total assets}}$	The ratio is used to measure the group's financial stability.
Earnings per share, basic	=	$\frac{\text{profit}}{\text{weighted average number of ordinary shares}}$	The ratio shows the profitability of the group based on outstanding shares. Warrants granted to employees and the EIB can potentially be converted to shares in the future which would result in dilution. Warrants are not included in the calculation.
Earnings per share, diluted	=	$\frac{\text{profit}}{\text{weighted average number of ordinary shares}}$	The ratio shows the group's profitability based on outstanding shares and expected dilutive securities. Warrants granted to employees and the EIB can potentially be converted to shares in the future which would result in dilution. Warrants are not included in the calculation.
Net working capital	=	Inventory + Contract work + Trade receivables + Other prepayments + Other receivables - Trade payables and other payables - Contract work - Prepayments - 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.



Key ratios

Reconciliation of consolidated alternative key figures

T.SEK	Q2		H1	
	2025	2024	2025	2024
Gross profit	34,572	41,234	71,299	57,738
Net revenue	95,900	65,935	184,703	116,097
Gross margin	36%	63%	39%	50%
EBITDA (adjusted)	9,100	-473	20,424	-16,141
Net revenue	95,900	65,935	184,703	116,097
EBITDA (adjusted) margin	9%	-1%	11%	-14%
EBITDA	7,018	-1,777	15,743	-18,100
Net revenue	95,900	65,935	184,703	116,097
EBITDA margin	7%	-3%	9%	-16%
Operating profit (EBIT)	-682	-8,356	113	-30,555
Net Revenue	95,900	65,935	184,703	116,097
Operating (EBIT) margin	-1%	-13%	0%	-26%
Profit (loss) for the year	-29,382	-9,426	-34,839	-34,523
Net revenue	95,900	65,935	184,703	116,097
Net margin	-31%	-14%	-19%	-30%
Profit (loss) for the period LTM	-112,097	-66,996	-112,097	-66,996
Average total assets LTM	329,470	345,922	329,470	345,922
Return on invested capital LTM	-34%	-19%	-34%	-19%
Profit (loss) for the period LTM	-112,097	-66,996	-112,097	-66,996
Average equity LTM	28,578	112,898	28,578	112,898
Return on equity LTM	-162%	-117%	-174%	-117%
Equity	-11,886	69,041	-11,886	69,041
Total assets	346,774	312,166	346,774	312,166
Equity ratio	-3%	22%	-3%	22%
Profit (loss) for the year	-29,382	-9,426	-34,839	-34,523
Number of outstanding shares basic and diluted, average	140,669,159	140,669,159	140,669,159	101,669,159
Earnings per share, basic, SEK	-0.21	-0.07	-0.25	-0.25
Profit (loss) for the year	-29,382	-9,426	-34,839	-34,523
Number of outstanding shares diluted, average	140,669,159	140,669,159	140,669,159	140,669,159
Earnings per share, diluted, SEK	-0.21	-0.07	-0.25	-0.25
Inventories			40,207	40,445
Contract work			16,746	5,018
Trade receivables			101,960	37,529
Other prepayments			6,405	9,545
Other receivables			3,661	4,922
Trade payables and other payables			-54,828	-26,122
Contract work			-109,387	-65,455
Prepayments			-19,733	-554
Other liabilities			-30,650	-14,253
Net working capital			-45,619	-8,925

FINANCIAL CALENDAR

Q3, 2025 Trading Statement
Full-year report 2025

6 november 2025
19 february 2026

COMPANY INFORMATION

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CERTIFIED ADVISOR
FNCA Sweden AB

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Management statements

The Board of Directors and the Chief Executive Officer certify that this Interim Report presents a true and fair view of the Group's and the parent company's assets, liabilities and financial position on 30 June 2025 and of the results of the Group's and the parent company's operations and cash flow.

The Interim Report also describes the significant risks and uncertainties facing the parent Company and other companies in the Group.

Stockholm, 27 August 2025

Executive Board and the Board of Directors

Carsten Drachmann
CEO

Troels Dalsgaard
Deputy CEO and CFO

Stefan Gardefjord
Chair

Steen Lorenz Johan Hansen
Vice Chair

Nikolaj Wendelboe

Hasse Resenbro

Kenn Herskind

Review Report

To the Board of Directors of GomSpace Group AB , Corp. id. 559026-1888

Introduction

We have reviewed the condensed interim financial information (interim report) of GomSpace Group AB as of 30 June 2025 and the six-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

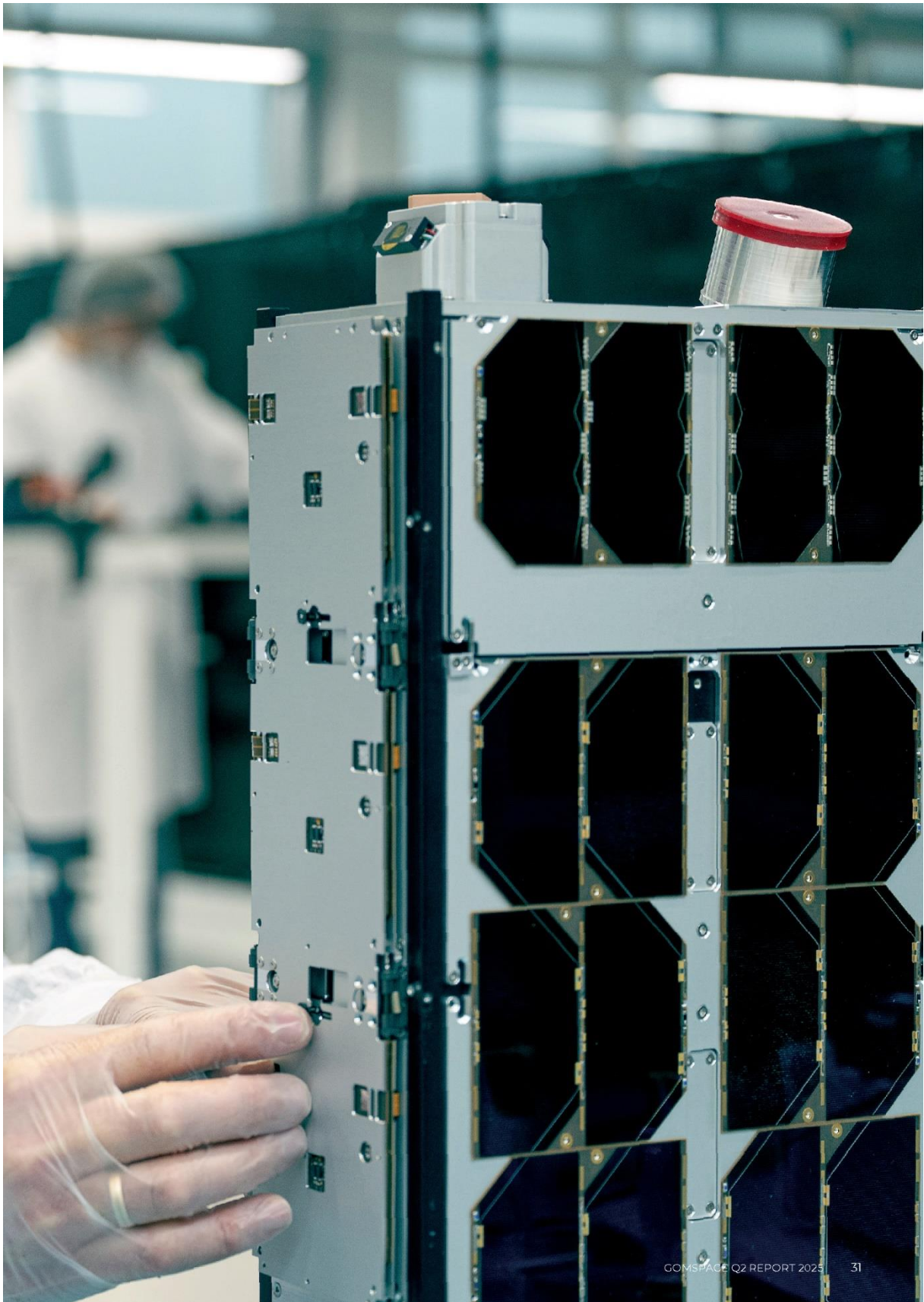
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm 27 August 2025

KPMG AB

Mattias Lötbörn
Authorized Public Accountant





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Statement from the board of directors of GomSpace

The description of GomSpace provided on pages 19-62 of the Offer Document has been reviewed by the board of directors of GomSpace. The board of directors considers that this summary offers an accurate and fair, albeit not exhaustive, representation of the Company.

Stockholm, 1 September 2025

GomSpace Group AB (publ)

The board of directors

Tax issues in Sweden

*The following is a summary of certain Swedish tax consequences that may arise from the Mandatory Offer. The summary is based on current Swedish tax legislation and is intended only as general information for shareholders tax resident in Sweden, unless otherwise indicated. The summary is not intended to deal comprehensively with all tax consequences that may occur in this context. For instance, it does not cover the specific rules that in certain cases apply to shares acquired by virtue of shares in a closely held company (Sw. *fåmansföretag*). Also, it does not deal with the rules that in certain cases apply in the corporate sector with respect to tax-exempt capital gains on “shares held for business purposes” (Sw. *näringsbetingade andelar*). Nor does this description deal with the rules that apply where shares are held by a partnership, held as inventory by a legal person or held in an investment savings account (Sw. *investeringssparkonto*) or endowment insurance (Sw. *kapitalförsäkring*). Special tax consequences that are not described below may also apply for certain categories of shareholders, such as investment companies, mutual funds, banks, brokers and other financial traders holding shares as trading assets. Each shareholder should therefore consult a tax adviser for information on the special tax consequences that may arise from the Offer in their individual case, including the applicability and effect of foreign tax legislation, provisions in tax treaties and other rules that may be applicable.*

General information on taxation in connection with sale of shares

Shareholders that are tax resident in Sweden and who accept the Mandatory Offer and therefore sell their shares should generally be subject to taxation on the capital gain. The capital gain or capital loss is calculated as the difference between the sales proceeds, after deducting sales expenses, and the tax basis. The acquisition cost is determined according to the “average method”. This means that the acquisition cost for all shares of the same type and class are added together and determined collectively, with respect to changes to the holding. For listed shares (such as GomSpaces’ shares) the acquisition cost may, alternatively, be determined as 20 per cent of the sale proceeds after deducting sales costs under the “notional rule” (Sw. *schablonmetoden*).

There is no stamp duty or similar transfer tax payable in Sweden on the transfer of ownership of shares in a Swedish limited liability company.

Individuals

A capital gain on listed shares is taxed as income from capital at a rate of 30 per cent. As a general rule, 70 per cent of a capital loss is deductible against any other taxable income from capital. Capital losses on listed shares and other listed securities that are taxed in the same manner as shares are, however, fully deductible against taxable capital gains on such assets. For shares held in closely held Swedish limited companies and certain foreign legal entities, 2/3 of the profit and loss can be offset against listed shares at 100 per cent. If capital losses pertain to both listed and non-listed shares, the losses pertaining to the listed shares are deductible prior to the losses on the non-listed shares.

If a capital loss on listed shares could not be deducted as above, 70 per cent of the loss may be deducted from other income from capital. Should a deficit arise in the income from capital category, a reduction of the tax on income from employment and from business operations, as well as the real-estate tax and the municipal real-estate fee, is allowed. Such tax reduction amounts to 30 per cent of any deficit not exceeding SEK 100,000 and 21 per cent of any remaining deficit. Deficits may not be carried forward to a later fiscal year.

Legal entities

For limited liability companies and other legal entities, capital gains on shares are normally taxed as income from business operations at a rate of 20.6 per cent for financial years beginning after 31 December 2020. For the calculation of capital gains and losses, see the section “General information on taxation in connection with sale of shares” above. A tax deductible capital loss on shares incurred by a corporate shareholder may only be offset against taxable gains on shares or other securities that are taxed in the same manner as shares. Under certain circumstances such capital losses may also be offset against capital gains on such securities within the same group of companies, provided the requirements for exchanging group contributions (Sw. *Koncernbidragsrätt*) are met. Capital losses on shares or other securities that are taxed in the same manner as shares, which have not been deducted from capital gains within a certain fiscal year, may be carried forward and be offset against such capital gains during subsequent fiscal years without any limitation in time.

Shareholders who are not tax resident in Sweden

Generally, shareholders who are not tax resident in Sweden and do not carry out business operations from a permanent establishment in Sweden are generally not subject to Swedish capital gains taxation on the sale of shares. These shareholders may nonetheless be subject to tax in their country of residence. However, as far as individuals are concerned, capital gains on the sale of shares may be subject to Swedish tax if the individual has been resident or habitually stayed in Sweden at any time during the calendar year of the sale or any of the ten preceding calendar years. Such taxation may however be limited under tax treaties that Sweden has concluded with other countries. There is no Swedish withholding tax on capital gains resulting from the Mandatory Offer.

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