

## 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,<sup>1</sup> 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

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<sup>1</sup> 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.aktiemarknadsnamnden.se](http://www.aktiemarknadsnamnden.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:**

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### **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](http://www.gomspace.com).