

**Registre de Commerce et des Sociétés**

Numéro RCS : B218666

Référence de dépôt : L240284700

Déposé et enregistré le 05/12/2024

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RCSL Nr. : B218666

Matricule : 2017 2456 554

eCDF entry date : 28/11/2024

**ABRIDGED BALANCE SHEET****Financial year from** <sup>01</sup> 01/01/2023 **to** <sup>02</sup> 31/12/2023 (in <sup>03</sup> EUR )

GomSpace Luxembourg S.à r.l.

1, Boulevard du Jazz  
L-4370 Esch-sur-Alzette**ASSETS**

	Reference(s)	Current year	Previous year
<b>A. Subscribed capital unpaid</b>	1101 _____	101 _____	102 _____
I. Subscribed capital not called	1103 _____	103 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
<b>B. Formation expenses</b>	1107 _____	107 _____	108 _____
<b>C. Fixed assets</b>	1109 _____	109 <u>711.353,92</u>	110 <u>1.104.630,49</u>
I. Intangible assets	1111 <u>3.1</u>	111 <u>196.021,80</u>	112 <u>514.115,55</u>
II. Tangible assets	1125 <u>3.2</u>	125 <u>515.332,12</u>	126 <u>590.514,94</u>
III. Financial assets	1135 _____	135 _____	136 _____
<b>D. Current assets</b>	1151 _____	151 <u>8.587.126,74</u>	152 <u>6.464.664,74</u>
I. Stocks	1153 _____	153 _____	154 _____
II. Debtors	1163 <u>4</u>	163 <u>7.911.893,75</u>	164 <u>6.419.895,77</u>
a) becoming due and payable within one year	1203 _____	203 <u>7.911.893,75</u>	204 <u>6.419.895,77</u>
b) becoming due and payable after more than one year	1205 _____	205 _____	206 _____
III. Investments	1189 _____	189 _____	190 _____
IV. Cash at bank and in hand	1197 _____	197 <u>675.232,99</u>	198 <u>44.768,97</u>
<b>E. Prepayments</b>	1199 <u>5</u>	199 <u>9.659,43</u>	200 _____
<b>TOTAL (ASSETS)</b>		201 <u>9.308.140,09</u>	202 <u>7.569.295,23</u>

The notes in the annex form an integral part of the annual accounts

**CAPITAL, RESERVES AND LIABILITIES**

	Reference(s)	Current year	Previous year
<b>A. Capital and reserves</b>			
	1301 _____	301 <u>688.270,59</u>	302 <u>-9.509,11</u>
I. Subscribed capital	1303 <u>6.1</u>	303 <u>12.000,00</u>	304 <u>12.000,00</u>
II. Share premium account	1305 <u>6.2</u>	305 <u>3.424.156,16</u>	306 <u>3.424.156,16</u>
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 <u>7</u>	309 <u>33.650,00</u>	310 <u>33.650,00</u>
V. Profit or loss brought forward	1319 _____	319 <u>-3.479.315,27</u>	320 <u>-487.184,24</u>
VI. Profit or loss for the financial year	1321 _____	321 <u>697.779,70</u>	322 <u>-2.992.131,03</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
<b>B. Provisions</b>	1331 _____	331 _____	332 _____
<b>C. Creditors</b>	1435 <u>8</u>	435 <u>6.491.527,93</u>	436 <u>6.175.254,85</u>
a) becoming due and payable within one year	1453 _____	453 <u>6.491.527,93</u>	454 <u>6.175.254,85</u>
b) becoming due and payable after more than one year	1455 _____	455 _____	456 _____
<b>D. Deferred income</b>	1403 <u>9</u>	403 <u>2.128.341,57</u>	404 <u>1.403.549,49</u>
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>		405 <u>9.308.140,09</u>	406 <u>7.569.295,23</u>

**Registre de Commerce et des Sociétés**

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Déposé le 05/12/2024

**GomSpace Luxembourg S.à r.l.**  
Société à responsabilité limitée

**Annual accounts for the financial year ended 31 December 2023  
and report of the *Réviseur d'entreprises agréé***

1, Boulevard du Jazz  
L-4370 Esch-sur-Alzette  
Grand Duchy of Luxembourg  
RCS B218666  
Subscribed capital: EUR 12,000

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## REPORT OF THE RÉVISEUR D'ENTREPRISES

To the Sole shareholder of

**GomSpace Luxembourg S.à r.l.**

1, boulevard du Jazz

L-4370 Esch-sur-Alzette

RCS Luxembourg: B218666

### ***Report on the Audit of the Financial Statements***

#### ***Qualified Opinion***

We have audited the financial statements of **GomSpace Luxembourg S.à r.l.** (the "Company"), which comprise the balance sheet as at **December 31, 2023**, and the profit and loss account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of the Company as at **December 31, 2023**, and the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### ***Basis for Qualified Opinion***

During the audit, it was noted that the trade creditors were overstated by EUR 315.981 because the 2022 foreign currency adjustment has not been reversed in 2023. In our opinion the Company should reverse the foreign currency adjustment booked for an amount of EUR 314.981, increasing profit before taxation for the year at 31 December 2023 by that amount.

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises" for the Audit of the Financial Statements » section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements.

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

### ***Other matter***

The financial statements of the Company for the year ended December 31, 2022 were audited by another auditor who expressed an unmodified opinion on those statements on August 21, 2023.

### ***Responsibilities of the Board of Managers for the financial statements***

The Board of Managers is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Managers determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Managers is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### ***Responsibilities of the "Réviseur d'Entreprises" for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers.
- Conclude on the appropriateness of Board of Managers' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention

in our report of the "réviseur d'entreprises" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises". However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Strassen, November 19, 2024

Audit Conseil Services S.à r.l.

Cabinet de Révision Agréé



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Alain Blondlet

## **GomSpace Luxembourg S.à r.l.**

### **Notes to the annual accounts for the financial year ended 31 December 2023**

#### **Note 1 - General information**

GomSpace Luxembourg S.à r.l. (the "Company"), a Luxembourg *société à responsabilité limitée* governed by the Luxembourg Law of August 10, 1915 on Commercial Companies (as amended), was incorporated on October 10, 2017. The Company is formed for an unlimited duration.

The purpose of the Company is to perform all activities directly or indirectly related to, in general, the advanced research and development of space technology and more specifically, nanosatellites, as well as all processes from design to manufacture of nanosatellites for all types of customers, whether in academic, government or commercial markets. The Company may also operate in any other field related to its main activity and particularly in the import and export of all types of equipment.

The Company's financial year begins the first day of January and ends on the last day of December of each year except for the first financial year which started on October 10, 2017 and ended on December 31, 2018.

The Company is a wholly owned subsidiary of GomSpace Group AB, an entity incorporated under the laws of Sweden. GomSpace Group AB is a listed company at Nasdaq First North Stockholm (GOMX.ST).

The Company's accounts are included in the consolidated accounts of GomSpace Group AB, its ultimate parent, representing the biggest and the smallest entity of which the Company is a subsidiary. These consolidated accounts can be obtained from GomSpace Group AB, Ulls Väg 29A, SE-756 51 Uppsala, Sweden.

#### **Note 2 - Summary of significant accounting policies**

##### **2.1 Basis of preparation**

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention.

Accounting policies and valuation rules are, besides those prescribed by the Law of 19 December 2002, as amended, determined and applied by the Board of Managers.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Management to exercise its judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed.

Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

## **GomSpace Luxembourg S.à r.l.**

### **Notes to the annual accounts for the financial year ended 31 December 2023**

#### **2.2. Significant accounting policies**

The main accounting policies and valuation rules applied by the Company are the following:

##### **2.2.1 Intangible assets**

###### a) Licenses and trademarks

Intangible assets are valued at purchase price including the expenses incidental thereto. Intangible assets are depreciated over their estimated useful economic lives, as follows:

- Licenses and trademarks rights and software: 5 years

Depreciation is calculated on a straight-line basis.

Where the Company considers that an intangible asset has suffered a durable depreciation in value, an additional write-down is recorded to reflect this loss. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

###### b) Development costs

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

- the technical feasibility of completing the intangible asset so that the asset will be available for use or sale ;
- its intention to complete and its ability and intention to use or sell the asset ;
- how the asset will generate future economic benefits ;
- the availability of resources to complete the asset ;
- the ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. During the period of development, the asset is tested for impairment annually.

- Development costs: 5 years

Where the Company considers that development costs have suffered a durable depreciation in value, an additional write-down is recorded to reflect this loss. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

## **GomSpace Luxembourg S.à r.l.**

### **Notes to the annual accounts for the financial year ended 31 December 2023**

#### **2.2.2. Tangible assets**

Tangible assets are valued at purchase price including the expenses incidental thereto or at production cost. Tangible assets are depreciated over their estimated useful economic lives, as follows :

- IT equipment: 3-5 years
- Fixtures and fittings-out of buildings on leasehold property: 8.33 years
- Office furniture: 8.33 years

Depreciation is calculated on a straight-line basis.

Where the Company considers that a tangible asset has suffered a durable depreciation in value, an additional write-down is recorded to reflect this loss. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

#### **2.2.3 Debtors**

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

#### **2.2.4 Foreign currency translation**

These annual accounts are expressed in Euros (EUR). The translation at the balance sheet is made according to the following principles:

Monetary items are converted at the exchange rates effective at the balance sheet date whereas non-monetary items are converted at the exchange rate effective at the time of the transaction. The realized and unrealized exchange losses are recorded in the profit and loss account, whereas the realized exchange gains are recorded in the profit and loss account at the moment of their realization. Unrealized exchange gains are not recognized.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year.

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. The unrealised exchange losses are recorded in the profit and loss account. The exchange gains are recorded in the profit and loss account at the moment of their realisation.

Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and the net unrealised exchange losses are recorded in the profit and loss account and the net unrealised exchange gains are not recognised.

## **GomSpace Luxembourg S.à r.l.**

### **Notes to the annual accounts for the financial year ended 31 December 2023**

#### **2.2.5 Prepayments**

Prepayments include expenditures incurred during the current year but relating to a subsequent financial year.

#### **2.2.6 Contract work in progress**

Contract work in progress represents the gross unbilled amount expected to be collected from customers for contract work performed to date. It is measured at cost plus profit recognized to date less progress billings and recognized losses, if any. Contract work in progress is presented in the balance sheet for all contracts in which costs incurred plus recognized profits exceed progress billings. If progress billings exceed costs incurred plus recognized profits, then the excess is presented as deferred revenue in the statement of financial position.

Where a contract is estimated to result in a loss to the Company, the entire remaining loss is immediately recognized as a value adjustment to the contract work in progress. The value adjustment is recognized in the profit and loss account.

#### **2.2.7 Cash at bank and in hand**

Highly liquid investments with an original maturity of three months or less are considered to be cash equivalents.

#### **2.2.8 Provisions**

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

Provisions may also be created to cover charges which originate in the financial year under review or in a previous financial year, the nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

#### **2.2.9 Deferred income**

This liability item includes income received during the financial year but relating to a subsequent financial year.

#### **2.2.10 Creditors**

Creditors are recorded at their nominal value or at their reimbursement value. If the repayment amount of liabilities is greater than the amount received, the difference is shown as an asset and is written off on a straight-line basis over the term of the debt.

Debts are recorded under subordinated debts if their status is subordinates to unsecured debts.

#### **2.2.11 Expense recognition**

Expenses are charged in the year they are incurred, and they are stated on an accrual basis.

## **GomSpace Luxembourg S.à r.l.**

### **Notes to the annual accounts for the financial year ended 31 December 2023**

#### **2.2.12 Leases**

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalized at cost at the commencement of the lease at the inception date. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized in finance costs in the statement of profit or loss. A leased asset is depreciated over the useful life of the asset.

An operating lease is a lease other than a finance lease. Operating lease payments are recognized as an operating expense in the statement of profit or loss on a straight-line basis over the lease term.

#### **2.2.13 Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is received.

##### **Recognition – Customer contracts**

Revenue from customer contracts is recognized to the stage of completion. Stage of completion is measured by reference to labour cost and other costs incurred to date as a percentage of total estimated labour cost and other cost for each contract. When the contract outcome cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are eligible to be recovered.

## GomSpace Luxembourg S.à r.l.

Notes to the annual accounts for the financial year ended  
31 December 2023

### Note 3 – Fixed assets

#### Note 3.1 – Intangible assets

The movements of the year in intangible assets are as follows:

	2023			2022	
	EUR			EUR	
	Intangible assets under development	Finished development projects	Intangible assets acquired for valuable consideration	Total	Total
<b>Cost</b>					
<b>Opening balance</b>	57,656	742,577	706,292	1,506,525	1,419,577
Additions	55,676	-	-	55,676	86,948
<b>Closing balance</b>	<b>113,332</b>	<b>742,577</b>	<b>706,292</b>	<b>1,562,201</b>	<b>1,506,525</b>
<b>Amortization</b>					
<b>Opening balance</b>	-	-420,800	-571,609	-992,409	-705,564
Amortization charge of the year	-	-267,826	-105,944	-373,770	-286,845
<b>Closing balance</b>	<b>-</b>	<b>-688,626</b>	<b>-677,553</b>	<b>-1,366,179</b>	<b>-992,409</b>
<b>Net book value</b>					
<b>Opening balance</b>	57,656	321,777	134,683	514,116	714,013
<b>Closing balance</b>	<b>113,332</b>	<b>53,951</b>	<b>28,739</b>	<b>196,022</b>	<b>514,116</b>

Intangible assets include software “GSWEB” purchased in 2018 from a Group Company for an amount of EUR 677,000, the capitalized development costs for the software project “MCOP” amounting to EUR 742,577 as at 31.12.2023 (2022: EUR 742,577), and the capitalized development costs for the project “VOICE” amounting to EUR 113,332 (2022: EUR 57,656).

## GomSpace Luxembourg S.à r.l.

Notes to the annual accounts for the financial year ended  
31 December 2023

### **Note 3.2– Tangible assets**

The movements of the year in tangible assets are as follows:

	2023				2022
	EUR				EUR
	IT equipment	Fixtures and fittings-out of buildings on leasehold property	Office furniture	Total	Total
<b>Cost</b>					
Opening balance	25,952	420,538	158,318	604,808	3,970
Additions	-	-	-	-	600,838
Closing balance	25,952	420,538	158,318	604,808	604,808
<b>Amortization</b>					
Opening balance	-2,716	-8,411	-3,166	-14,293	-660
Amortization charge of the year	-5,720	-50,464	-18,999	-75,183	-13,633
Closing balance	-8,436	-58,875	-22,165	-89,476	-14,293
<b>Net book value</b>					
Opening balance	23,236	412,127	155,152	590,515	3,310
Closing balance	17,516	361,663	136,153	515,332	590,515

### **Note 4 - Debtors**

Debtors are composed as follows:

	2023			2022
	EUR			EUR
	Within 1 year	After 1 year and within 5 years	Total	Total
Amounts owed by affiliated undertakings	7,130,233	-	7,130,233	5,625,234
Trade debtors	641,716	-	641,716	343,156
Other debtors	139,945	-	139,945	451,506
<b>Total</b>	<b>7,911,894</b>	<b>-</b>	<b>7,911,894</b>	<b>6,419,896</b>

## **GomSpace Luxembourg S.à r.l.**

### **Notes to the annual accounts for the financial year ended 31 December 2023**

#### ***Note 4.1 – Amounts owed by affiliated undertakings***

Amounts owed by affiliated undertakings consist of the sum of transactions entered into at arms-length between the Company and its affiliate entity, GomSpace A/S, for the provision of technical support on projects, as well as the balance of payments made between the Company and GomSpace A/S related to group treasury transactions.

#### **Note 5 - Prepayments**

As at 31 December 2023, prepayments are composed of rent.

#### **Note 6 - Capital and share premium**

##### ***6.1 Share capital***

The subscribed capital amounts to EUR 12,000 and is divided into 12,000 shares fully paid-up with a nominal value of EUR 1.

##### ***6.2 Share premium***

As at 31 December 2023, the share premium is amounting to EUR 3,424,156 (2022 : EUR 3,424,156).

#### **Note 7 - Reserves**

##### ***7.1 Legal reserve***

The Company is required to allocate a minimum of 5% of its annual net income to a legal reserve, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

As at 31 December 2023, the legal reserve is fully doted and amounts to EUR 1,200 (2022: EUR 1,200).

## GomSpace Luxembourg S.à r.l.

### Notes to the annual accounts for the financial year ended 31 December 2023

#### 7.2 Other reserves

As at 31 December 2023, the Company reduced its Net Wealth Tax liability in accordance with Paragraph 8a of the Luxembourg Net Wealth Tax law. The Company allocates under non- available reserves an amount that corresponds to five times the amount of reduction of the Net Wealth Tax.

This reserve is non-distributable for a period of five years from the year following that during which the Net Wealth Tax was reduced.

	<b>2023</b> <b>(EUR)</b>	<b>2022</b> <b>(EUR)</b>
NWT reserve	32,450	32,450

#### Note 8 - Creditors

Creditors are composed as follows:

	<b>2023</b>			<b>2022</b>
	<b>EUR</b>			<b>EUR</b>
	<b>Within 1 year</b>	<b>After 1 year and within 5 years</b>	<b>Total</b>	<b>Total</b>
Amounts owed to affiliated undertakings	5,914,785	-	5,914,785	5,673,946
Trade creditors	494,623	-	494,623	378,722
Tax and social security debts	55,038	-	55,038	59,887
Other creditors	27,082	-	27,082	62,700
<b>Total</b>	<b>6,491,528</b>	<b>-</b>	<b>6,569,928</b>	<b>6,175,255</b>

#### Note 9 – Contract work in progress

Contract work in progress represents the gross unbilled amount expected to be collected from customers for contract work performed to date. A positive work in progress balance is classified as an asset and a negative balance is classified in liability.

The Company has 11 contracts in 2023 (2022: 26) under which revenue is recognised. The details are as follows:

## GomSpace Luxembourg S.à r.l.

### Notes to the annual accounts for the financial year ended 31 December 2023

#### Note 9 – Contract work in progress (cont.)

	2023	2022
	EUR	EUR
Revenue recognised based on percentage of completion	13,761,291	12,232,388
Less: Progress billings	-15,811,233	-13,050,568
Less: Advances received for work not yet started	-78,400	-78,400
Less: Value adjustment for expected loss on contract	-	-506,969
<b>Contract work in progress</b>	<b>-2,128,342</b>	<b>-1,403,549</b>

#### Note 10 - Gross profit or loss

The undertakings referred to in Article 47 of the Law of 19 December 2002 (small and medium sized companies) may derogate from the layout prescribed in Article 46 by combining items "Net turnover", "Variation in stocks of finished goods and in work in progress", "Work performed by the undertaking for its own purposes and capitalized", "Other operating income", and "Raw materials and consumables and other external expenses" inclusive under one item called "Gross profit or loss".

#### Note 11 - Staff

The average number of full-time equivalent permanent employees during 2023 was 16 (2022: 26).

#### Note 12 – Commitments and contingencies

On November 25, 2022, an affiliated undertaking of the Company, GomSpace A/S, entered into a finance contract with the European Investment Bank ("the EIB"), whereby the EIB agreed to grant in favour of GomSpace A/S a credit in the amount of up to EUR 18 000 000.

As part of the conditions for the granting of this loan, the Company granted a first demand payment guarantee in favour of the EIB, ie. the Company guarantees to pay upon the EIB's first written demand, without raising any defences or objections, set-off or counterclaim and without verification of the legal ground, any amount specified by the EIB.

The Company also has an operational commitment to supplier and service provider in the normal course of its business. Operating leases comprise building and vehicle rental.

## GomSpace Luxembourg S.à r.l.

**Notes to the annual accounts for the financial year ended  
31 December 2023**

### **Note 13 – Related parties’ transactions**

The Company conducts transactions with its parent company and subsidiaries thereof. These transactions may include loans granted to/by group entities, interest on these loans, and intercompany recharges in connection with delivery / reception of services.

	<b>2023</b>	<b>2022</b>
	<b>EUR</b>	<b>EUR</b>
<b>Sales to affiliated undertakings</b>		
Sales to GomSpace A/S	1,202,108	757,945
Sales to GomSpace Group AB	270,841	377,672
Sales to GomSpace Sweden AB	-	2,945
<b>Total</b>	<b>1,472,949</b>	<b>1,138,562</b>
<b>Purchases from affiliated undertakings</b>		
Purchases from GomSpace A/S	556,793	315,392
Purchases from GomSpace France SAS	160,395	75,384
Purchases from GomSpace Group AB	499,899	449,540
Purchases from GomSpace Sweden AB	200,000	200,000
<b>Total</b>	<b>1,417,087</b>	<b>1,040,316</b>
<b>Interest income</b>		
Interest on net receivable from GomSpace A/S	177,660	74,396
Interest on net receivable from GomSpace France SAS	3,483	131
<b>Total</b>	<b>181,143</b>	<b>74,527</b>
<b>Interest expense</b>		
Interest on net payable to GomSpace Group AB	119,526	63,009
Interest on net payable to GomSpace Sweden AB	50,315	6,862
<b>Total</b>	<b>169,841</b>	<b>69,871</b>

## GomSpace Luxembourg S.à r.l.

Notes to the annual accounts for the financial year ended  
31 December 2023

### Note 13 – Related parties' transactions (cont.)

	2023	2022
	EUR	EUR
<b>Amounts owed by affiliated undertakings</b>		
Receivable from GomSpace A/S	4,282,643	3,090,420
Receivable from GomSpace France SAS	56,310	26,945
Receivable from GomSpace Group AB	2,791,280	2,507,869
<b>Total</b>	<b>7,130,233</b>	<b>5,625,234</b>
<b>Amounts owed to affiliated undertakings</b>		
Payable to GomSpace A/S	-	491,025
Payable to GomSpace Group AB	4,949,821	4,623,648
Payable to GomSpace Sweden AB	964,964	559,273
<b>Total</b>	<b>5,914,785</b>	<b>5,673,946</b>

### Note 14 - Taxation

The Company is subject to all taxes applicable to Luxembourg companies.

### Note 15 - Subsequent events

No subsequent events occurred since 31 December 2023.

**GomSpace Luxembourg S.à r.l.**  
**Société à responsabilité limitée**  
**Share Capital : EUR 12,000**  
**Registered office : 1, Boulevard du Jazz**  
**L-4370 Esch-sur-Alzette, Grand Duchy of Luxembourg (the**  
**“Company”)**

**Allocation of the result of the year**

The sole member of the Company decided on 28 November 2024 to carry forward the result for the financial year 2023 being a profit amounting to EUR 697,779.70.