ANNUAL REPORT 2024 / 25

Rovsing A/S
Ejby Industrivej 38
DK-2600 Glostrup
Phone: +45 44 200 800
www.rovsing.dk
info@rovsing.dk
CVR: 16 13 90 84

PROFILE

Rovsing A/S (Rovsing) develops, manufactures and delivers systems for functional and electrical testing of critical infrastructure such as spacecrafts (primarily satellites) and their payloads.

Rovsing products and systems are used for testing of key sub-systems, including external communication connections and instruments.

The Company's products are modular and are sold either on a stand-alone basis or used as modules in system solutions, customized for the specific mission applications. In connection with the configuration of system solutions, third parties' products are also used, and software is configured for the individual spacecraft needs.

The products, inclusive software packages, are flexible and configurable, facilitating tailor-made customer solutions.

More specifically, Rovsing offers the following equipment solutions:

- Power & Launch EGSE (Electrical Ground Support Equipment)
- Payload EGSE
- Platform EGSE
- Instrument EGSE
- Avionics Test Beds
- Central Check-out Equipment
- Thermal EGSE
- Real-time Simulators
- Earth Observation Services (partnerships)

In addition, Rovsing develops software solutions, including solutions based on specific customer specifications, and performs independent software verification/validation (ISVV) for critical mission related software developed by third parties.

Rovsing also provides engineering services for large corporations in the space & defense industry at various locations in Europe.

Rovsing works on the development of high level down-stream services and remote services providing system and software know-how. The main customers of Rovsing are European and US-based Large System Integrator (LSI) such as Airbus DS, Thales Alenia Space, OHB, Boeing and their key sub-suppliers. The European Space Agency (ESA), NASA and various national space agencies are also among Rovsing's customers.

Cover photo: Rovsing A/S & ESA. First image of the full Earth disc from the Meteosat Third Generation Imager.

LIST OF CONTENTS

HIGHLIGHTS OF THE YEAR

- For Rovsing, 2024/25 has been a stabilization year, maintaining the activity level at a similar level as last business year, when YoY revenue growth was 39%. In line with the 2023/24 strategy, the Company has explored and engaged in opportunities for partnerships and expansion as well as reaching out to new entrants into the market.

- The order backlog at 30 June 2025 stands at DKK 39,7 million (2023/24: DKK 38,8 million) with an order intake during 2024/25 of DKK 37,8 million (2023/24 DKK 10,3 million). Rovsing's current portfolio of contracts is diverse, ranging across several different missions and customers in both institutional and commercial space. The industry outlook continues to progress positively with large EU and European national missions moving forward to the next tendering phase where Rovsing remains a key-supplier supporting the ambitions of all major European prime contractors.

- During the financial year 2024/25, the revenue amounted to DKK 37,0 million (DKK 39,3 million in 2023/24), which is a decrease of 5,7 % (DKK -2,2 million) while still stabilizing revenue on a high level compared to recent years.

- EBITDA amounted to DKK 1,3 million (DKK 2,9 million in 2023/24) or a decrease of DKK 1,6 million. The 2024/25 EBITDA is impacted by one-time effects related to the replanning of two larger projects. Rovsing has projects that have been delayed for extensive periods by their customers. These delays incur an increase in material costs and effort due to inflation in the same period. Rovsing expects to have those impacts settled with the customers. Until settlement is reached proceeds cannot be quantified and are therefore not included.

STRATEGY ACCELERATION AND INCREASED AMBITIONS

- Rovsing is building on a solid turnaround and stable European foundation to accelerate global growth within the Space and Defense segments. With the Company's strong positions in ESA and EU space programs, the Company is looking to expand further into high-potential markets while pursuing a selective buy-and-build strategy. The focus is to strengthen the core Space business and extend into adjacent Defense markets where our expertise in mission-critical testing and software validation provides clear synergies.

- By combining organic growth, strategic acquisitions, and customer-driven innovation, Rovsing is positioned to scale faster, broaden our market reach, and deliver sustainable long-term value to shareholders and stakeholders alike.

- To support the strategic ambitions the Company will carry out an already fully subscribed directed share issue, by key investors, members of the Board of Directors and Management, to provide additional financing to support the strategy and allow the necessary investments & due diligence for facilitating a substantial financing round aimed at clear buy-and-build targets during 2026.

- At the upcoming Annual General Assembly, the aim is that the Board of Directors will be strengthened further with the addition of proposed new members Lars Ankjer and Christian Klarskov.

- Based on the current order backlog for Rovsing core business, the revenue outlook for 2025/26 is expected to be in the range of DKK 37,0 to 41,0 million, with a positive EBITDA in the range of DKK 1,0 to 3,0 million.

FINANCIAL HIGHLIGHTS AND RATIOS

INCOME STATEMENT	2020/21	2021/22	2022/23	2023/24	2024/25
DKK'000					
Revenue	27,535	27,009	28,335	39,258	37,024
Earnings before interest, taxes, depreciation and amortisation, EBITDA	2,514	1,147	970	2,948	1,318
Operating profit (EBIT)	-2,497	-714	-960	964	-988
Financial income and expenses, net	-918	-1,047	-1,239	-1,209	-1,259
Profit/ Loss for the year	-3,398	-1,551	-1,727	166	-2,885
BALANCE SHEET					
Non-current assets	14,053	16,501	16,685	17,367	18,247
Current assets	11,079	16,016	16,505	17,974	16,879
Total assets	25,132	32,517	33,190	35,341	35,126
Equity	9,576	8,085	6,622	10,179	10,754
Non-current liabilities	4,687	5,529	2,973	5,202	3,821
Current liabilities	10,869	18,903	23,595	19,960	20,551
Total equity and liabilities	25,132	32,517	33,190	35,341	35,126
CASH FLOW STATEMENT					
Cash flow from operating activities	-587	-4,779	6,598	1,116	-365
Cash flow from investing activities	-429	-2,102	-1,693	-1,506	-1,469
Cash flow from financing activities	1,002	6,627	-4,858	356	1,835
Total cash flow	-13	-254	47	-34	1
KEY FIGURES					
EBITDA margin, %	9.1	4.2	3.4	7.5	3.6
EBIT margin, %	-9.1	-2.6	-3.4	2.5	-2.7
Return on equity, %	-14.7	-17.6	-24.1	2.1	-28.5
Earnings per share (EPS)	-7.3	-3.3	-3.6	0.3	-4.7
Earnings per share (EPS D)	-6.5	-3.3	-3.6	0.3	-4.7
Cash flow per share (CFPS)	-22.1	-16.3	-8.1	2.3	0.9
Dividends per share of DKK	-	-	-	-	-
Pay-out ratio, %	-	-	-	-	-
Equity per share, DKK	20.3	17.1	13.9	17.8	15.7
Solvency, %	38.1	24.9	20.0	28.8	30.6
Average number of shares (1,000 shares)	463	473	475	523	609
Number of shares at year-end (1,000 shares)	471	473	476	571	685

Rovsing's financial year is from 1 July to 30 June.

CORPORATE INFORMATION

The Company

Rovsing A/S
Ejby Industrivej 38
2600 Glostrup, Denmark

Phone:	+45 44 200 800
Fax:	+45 44 200 801
Website:	www.rovsing.dk
E-mail:	info@rovsing.dk

Company reg. (CVR) no.:	16 13 90 84
Date of incorporation:	20 May 1992
Municipality of registered office:	Glostrup, Denmark

Board of Directors

Ulrich Beck (Chairman)
Carsten Jørgensen
Kim Brangstrup
Michael Lumholt

Executive Management

Hjalti Pall Thorvardarson, CEO
Sigurd Hundrup, CFO

Auditors

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København Ø

Annual General Meeting

The annual general meeting will be held on 21 October 2025 at 16:00 at Ejby Industrivej 38, 2600 Glostrup, Denmark.

MANAGEMENTS' REVIEW

REVENUE AND RESULTS

Revenue for 2024/25 amounted to DKK 37,0 million, which is a decrease of DKK 2,2 million, compared to the previous financial year.

Gross profit for the period amounted to DKK 25,3 million compared to DKK 26,5 million in 2023/24.

The Company's earnings before interest, tax, depreciation and amortisation (EBITDA) amounted to DKK 1,3 million, a DKK 1,6 million decrease compared to the previous year.

Earnings before interest and tax (EBIT) amounted to DKK -1,0 million (DKK 1,0 million in 2023/24).

Tax for the year was DKK 0,6 million compared to DKK -0,4 million the previous year.

The loss after tax was DKK 2,9 million, compared to a profit of DKK 0,2 million in 2023/24.

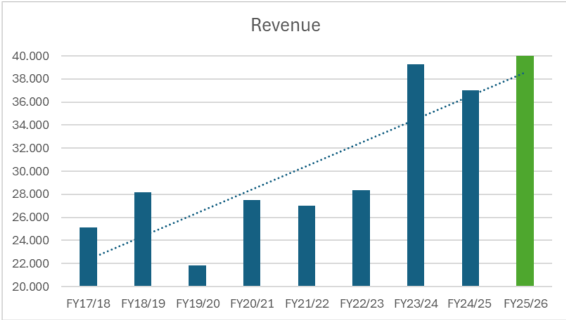
Equity as per 30 June 2025 amounted to DKK 10,7 million (30 June 2024: DKK 10,2 million).

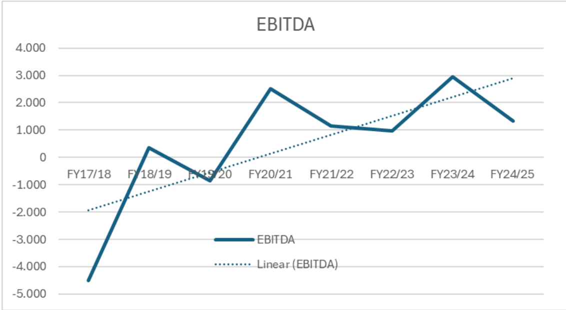
Cash flow from operating activities for the period amounted to DKK -0,4 million compared to DKK 1,1 million in 2023/24. Net cash flow from investing activities amounted to DKK -1,5 million (2023/24: DKK -1,5 million). Cash flow from financing activities amounted to DKK 1,8 million (2023/24: DKK 0,4 million) while net cash flow for the period amounted to DKK 0 million (2023/24: DKK 0 million).

In March 2025 the Company announced (announcement 377) that a successful directed share issue was completed resulting in proceeds of DKK 4,0 million to support the continued high level of activity and to back up the strategy to seek new business opportunities.

The Company aims to have a small new contract in place in 2026 to cover remaining 1 FTE staff obligation at CSG Kourou.

The realised revenue and EBITDA of DKK 37,0 million and DKK 1,3 million, respectively were in line with the lower end of the adjusted guidance to the market announced by the Company in February 2025 (Announcement no. 375).





During H1 2024/25, the Company made replanning of two larger projects which concluded that the remaining recurring deliveries would require more effort to complete them than originally planned while also cost of materials had increased compared to budget due to inflation. These changes can largely be attributed to earlier delays and the need for redesign introduced by the customer. Rovsing expects to have these additional impacts settled with the customers but will not take any proceeds into account until settlement is reached.

The Rovsing team has worked to mitigate already incurred delays during H2 of 2024/25, achieving deliveries of numerous customer milestones as well as EGSE and product deliveries. With the higher activity level and need to produce larger quantities of the Company's products to stock, the working capital has been challenged, limiting the momentum at times as the Company's credit facilities have remained at level compared with recent years.

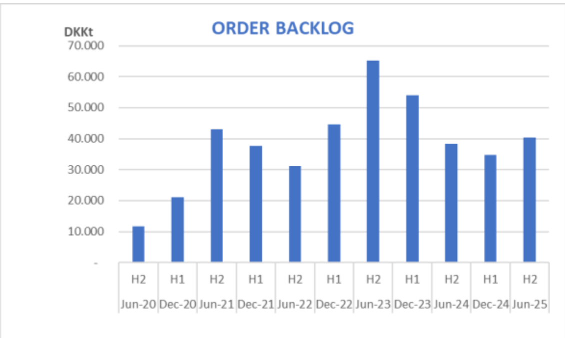
Rovsing is building on a solid turnaround and stable European foundation to accelerate global growth within the Space and Defense segments. With the Company's strong positions in ESA and EU space programs, the Company is looking to expand further into high-potential markets while pursuing a selective buy-and-build strategy. The focus is to strengthen the core Space business and extend into adjacent Defense markets where our expertise in mission-critical testing and software validation provides clear synergies.

By combining organic growth, strategic acquisitions, and customer-driven innovation, Rovsing is positioned to scale faster, broaden our market reach, and deliver sustainable long-term value to shareholders and stakeholders alike.

Order backlog and order intake

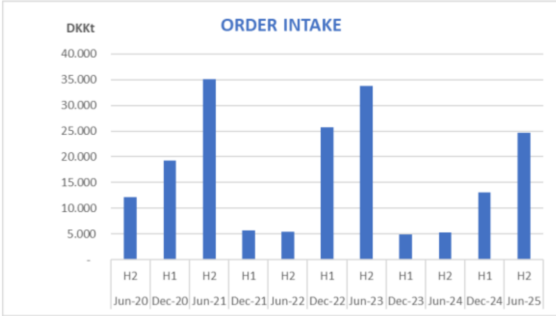
Rovsing maintains a strong market position within its core activities. The continuation of a varied and stable order backlog at the end of 2024/25 enables a foundation to continue the process to further strengthen the Company's position and to build further profitable growth in a growing space & defense industry with a look to market expansion and initiatives aimed at building new revenue streams.

Order backlog remains at a stable level DKK 39,7[1] million (2023/24 DKK 38,8 million), reflecting the efforts invested in sales, product and project proposals as well as industry activity level. The figure below shows the order backlog.



With a stable book to bill ratio around 1, there is a solid foundation for the Company's core activities to work on and utilize as platform for further development of the Company's business segments.

The order intake during financial year 2024/25 was DKK 37,8 million (2023/24 DKK 10,3 million), a strong improvement compared to previous year. Order intake can be cyclic following the overall tender and execution cycle of the industry. Rovsing expects further increase in tender activity during 2025/26, in institutional, commercial and defense segments.



During 2024/25, Rovsing has been successful in acquiring new contracts from a broad range of customers such as The Exploration Company, Airbus DS, Thales Alenia Space, SITAEL and ESA. In support of missions such as NyX, EnVision and Artemis.

In line with the Company's strategy, focus on growth and diversification will continue from increased activities in European commercial and defense programmes as well as maintained focus on the USA and emerging markets, leveraging our core competencies.

OPERATIONAL REVIEW

Strategic focus areas

In line with Rovsing strategy, the Company has sought to expand its operational reach via strategic partnerships as showcased with the November 2024 signing of a strategic collaboration agreement with Marble Imaging AG from Bremen, Germany. The aim is to develop joint services utilizing Earth Observation (EO) data focused on Environmental and Security Applications. Rovsing has during 2024/25 sought to establish key stakeholder interest and built the first Danish use cases and developments, work that will continue during 2025/26.

As part of the strategic market expansion efforts, the Company has explored benefits and business cases for different establishment configurations within the European Union (EU) and USA. Rovsing is starting the process of establishing subsidiaries in two EU countries with the aim of further contributing to the Company's growth and market access. This process was not completed by 30 June 2025 and will continue during 2025/26.

The European market

Rovsing continues to be a key player within the European institutional space market, holding a position as one of the key level 1 suppliers of the

[1] Order back-log is defined as the remaining value of work in progress and product sales to be recognised as revenue in future periods.

major European Prime contractors in their efforts to capture upcoming missions within space exploration, earth observation, communication and other critical infrastructure as showcased by our ongoing contracts across the spectrum of missions withing Science, Exploration, Earth Observation, Telecoms and Defense.

The Rovsing team continued work on the large Galileo Second Generation (G2G) EGSEs project for customer Thales Alenia Space (TAS) Italy. Several deliveries and milestones were completed during 2024/25. The project is in a recurring system delivery phase. However, during the financial year replanning showed that due to the already incurred extensive delays on the programme, the efforts needed to complete the project and with increased cost of materials since the contract start, the impact on projected profitability is negatively impacted. The Company seeks to have these additional costs recovered by the customer and expects to have an agreement in place before final deliveries in 2025/26.

The Mars Sample Return (MSR) Earth Return Orbiter (ERO) Electrical Satellite Interface Simulator (E-SIS) for Airbus DS has seen several stoppage periods due to programme level changes for the MSR mission. The E-SIS systems are completed and are being stored by Rovsing until the needed MSR mission changes are agreed by ESA and NASA.

Rovsing is performing the Independent SW Validation & Verification (ISVV) of the Jena-Optronik LIDAR, for the MSR-ERO mission. In addition, Rovsing has an ISVV contract performing the OBC-GNC ISVV with our partner Critical Software. The ISVV projects on MSR-ERO are expected to be completed in 2025.

Rovsing involvement as key contributor to the MSR programme for the E-SIS and multiple ISVV tasks showcases the capabilities and reliability of Rovsing on flagship ESA and NASA exploration programmes.

For the PLATiNO programme and customer SITAEL S.p.A in Italy, Rovsing has delivered UMB SCOE systems but remained to deliver a MiniCOTE system, the system was ready, pending harness definitions from the customer. This remaining system was finally delivered during summer 2025. SITAEL contracted Rovsing with further deliveries of SAS and SLP products the first set of which was delivered during the summer 2024 with remaining sets delivered in autumn 2024 and beginning of 2025. A follow-on contract for additional UMB SCOEs was awarded to Rovsing with deliveries in 2024/25, the first UMB SCOE delivered by mid-February and the two others during summer 2025.

The European Commission Copernicus programme provides vital data from satellites which help address challenges such as urbanisation, food security, rising sea levels, diminishing polar ice, natural disasters and, of course, climate change. Rovsing has contributed to many of the current suite of Sentinel satellite missions. Looking to the future, the capabilities of the Copernicus space component will be enhanced by six new satellites (CO2M, LSTM, CHIME, ROSE-L, CIMR and CRISTAL), currently being developed by ESA and built by European industry. Rovsing has already secured multiple contracts and is working on 4 out of 6 satellites with different primes (LSTM, ROSE-L, CIMR and CRISTAL). The tendering phase for the continuation of the Sentinel missions under the Copernicus space component has also begun, with Rovsing already responding to several tenders.

Airbus DS selected Rovsing to deliver the Power SCOEs as well as the Power Front-Ends for the Copernicus CRISTAL and LSTM missions. The 2 sets of Power Front-End systems were shipped to Airbus DS in 2023. The 1st set for the Power SCOE project was successfully delivered to Airbus DS in Germany in early September 2024. And the 2nd set delivered to Airbus DS Spain in December 2024.

In June 2023, Rovsing and customer TAS-I conducted the successful Kick-off of the CIMR UMB/COTE SCOE project, however due to progamme changes the project has been on hold but is expected to resume during 2025/26.

The ROSE-L Power EGSEs were awarded to Rovsing by TAS-I in July 2023. The project was on hold awaiting changes from the customer until the autumn of 2024. The PDR was concluded successfully in March 2024. The CDR has been conducted, and the first deliveries are expected during 2025/26.

Rovsing is supporting Airbus DS on the ARIEL mission by providing the Satellite Interface Simulators (SIS). The two reduced sets were delivered in early 2024. The two full sets completed their test campaigns during the summer and the first shipped in the autumn. The final set was shipped to Airbus DS during March 2025.

Rovsing has in August 2024 delivered the FORUM Platform Emulator SCOE to OHB. FORUM is an ESA mission which will measure Earth's outgoing radiation in the far-infrared part of the electromagnetic spectrum that has never been measured from space before. Rovsing has a 2nd

FORUM contract with OHB, for the Thermal EGSE which is was designed, built and tested during 2024/25 after requirement changes introduced by OHB during 2023/24. The FORUM Thermal EGSE is currently awaiting delivery to OHB in September 2025.

In June 2023, TAS-I awarded Rovsing with a contract for supplying a Power SCOE for a domestic European Military satellite SICRAL-3. The delivery of UMB/COTE SCOE, BatSim/BCE SCOE and SAS SCOE were completed during summer 2024 with the remaining SCOEs and set 2 deliveries conducted during autumn 2024 and until end of Q3 2024/25. All systems have been delivered and are in use at the customer.

Rovsing has continued support for the Artemis missions with the Orion Multi-Purpose Crew Vehicle (MPCV) European Service Module (ESM). Four Solar Array Wing Front End Equipment (SAW FEE) systems are deployed, two with Airbus DS in Bremen and Ariane Group in Les Mureaux, one with Lockheed Martin in Colorado for the Integrated Test Lab and the fourth with NASA at the Kennedy Space Center. Three MPCV-ESM PCDU EGSE have also been delivered to Leonardo in Milan. As part of the NASA Artemis and Lunar Gateway programmes, ESA has committed to providing additional ESMs. In this connection Rovsing is continuing to provide key engineering support both remote & onsite as well as spare parts and upgrades.

In 2024, Rovsing was awarded by Airbus DS in Germany the contract to deliver the Simulation Front-End for the GRACE-C mission. The manufacturing readiness review was successfully completed in June 2024. The Simulation Front-End design review, manufacturing and testing has been completed during 2024/25. The delivery is expected to be completed in September 2025 following the final integration and testing of Customer Furnished Items.

TAS-Italy awarded Rovsing with a contract to deliver several Satellite Interface Simulators for the ESA EnVision mission in March 2025. The PDR milestone for the project was achieved already in May and work for the CDR was almost complete in June when several changes were introduced. The CDR is now scheduled to be completed during Q1 of 2025/26, with deliveries to follow during the year.

In May 2025, Rovsing signed a contract with The Exploration Company to support their Nyx vehicle program — a modular and reusable space vehicle designed to deliver cargo to and from space stations in Low Earth Orbit and beyond. This collaboration marks another exciting step for Rovsing as we contribute to this visionary space transportation solution by performing Independent Software Verification and Validation (ISVV) services, ensuring mission-critical software reliability and compliance with the highest industry standards. The contract work is of considerable size and expected to run until end of 2028.

Our onsite service business in CSG Kourou ended ultimo 2023. Rovsing decided to ramp down the activities at CSG and during 2023/24 conducted the process of offloading the team and operations related to the previous activity. The Company has retained one employee which has been under education and training during 2024/25, preparing for an upcoming tender. Rovsing remains open to exploring new activities for CSG Kourou, given a profitable setup.

The North American market

Rovsing participated in the Danish pavilion hosted during the 50th installment of the Space Symposium conference in Colorado, USA during April 2025. The conference was a success in broadening our reach and contacts and follow-ups have been ongoing. Rovsing expects to participate in the next installment as well.

As a supplier of various EGSE to the European Service Module (ESM) for the Orion Crew Capsule, Rovsing remains a vital partner for the Artemis programme with the aim of bringing humans back to the Moon.

Rovsing participates with related service agreements for the coming years and was awarded in H1 2024/25 a follow-on order for the 5th SAW FEE system for delivery to the Kennedy Space Center (KSC). The work on the system is already underway with delivery expected before end of 2025.

The overall North American market for commercial, military, and civil space remains a growth opportunity and strategic focus for the Company while monitoring closely the changing landscape with the new administration in the USA.

Emerging space markets

During 2024/25, market research has been conducted into the Indian space sector as well as further research into the middle eastern space sector. Several inquiries and dialog have been conducted about potential product and system deliveries during the financial year.

Rovsing continues to closely monitor emerging and ambitious space markets with their increasing space budgets, with the target of acquiring new customers in coming years.

Product development, production and strategic initiatives

Improvements in the value chain, continuous improvements in quality and efficiency are a constant success factor to improve the Company's competitive advantage. During 2024/25, Rovsing has continued to invest efforts into improving its product base with next generation products and new additions to the portfolio. Improvements to logistics, inventory, production and testing environments have also been applied.

Rovsing's strategic roadmap focuses on achieving increased scalability such that our already modular products can better address the expanding range of satellite architectures. During 2024/25, efforts related to product development and feature improvements in the domains of both software and hardware have continued as these are key enablers for the Company's abilities to deliver diverse market leading system solutions to customers. In line with the strategic roadmap Rovsing conducted co-financing studies and development projects in cooperation with ESA.

During 2024/25 Rovsing has applied for further funding and support under IPTF, GSTP and ARTES programmes for further development activities. The ARTES programme application was accepted and a new project for next generation development of our Second Level Protection (SLP) product line has been approved and kicked off with ESA in early 2025. An application for further development of a Leasing based scalable EGSE under IPTF has been accepted and kick off with ESA is expected to happen in October 2025.

Rovsing holds an ISO9001 certification, a procedural environment, ensuring quality and knowledge sharing. Benefits in workflow related to the Company's improved headquarters, allow for further scaling of our operations and development.

During 2024/25 Rovsing has intensified efforts related to further opportunities, matching the Company's expertise, concerning mainly Defence and Critical Infrastructures on Danish and European level to broaden the scope of business in close cooperation with Prime Contractors and other potential partners.

Organisation and management

By the end of the financial year 2024/25, Rovsing employed a total of 31 employees, counted on a full-time-equivalent basis. Most employees were employed at the Company's head office in Denmark.

At the Company's annual general meeting in October 2024 Kim Brangstrup, Jean Marcel Dühring, Michael Lumholt, Carsten Jørgensen and Ulrich Beck were reelected to the Board of Directors and Ulrich Beck continued in the role of Chairman.

Jean Marcel Dühring decided for personal reasons to step down from the Board of Directors of Rovsing of 28th of April 2025 (Announcement no 382).

World events

The war in Ukraine and the war in Israel and Gaza as continued to be a major disruption event affecting the global prices, lead-times and financial stability.

The new administration in the USA with changed focus, views and methods across many sectors and policies is followed with sharp focus. Impacts when encountered are discussed with our partners and mutual solutions to overcome barriers sought and mitigate risks.

Changes in geopolitical environment can also give rise to opportunities for Rovsing.

Management continues to monitor the situation and implement appropriate actions to minimize any potential business impacts moving forward.

Incentive schemes

At the end of the financial year 2024/25 there were 0 warrants and no active share-based incentive scheme. For additional information about the Company's share-based incentive schemes, please see note 6 to the financial statements.

The Board of Directors consider share-based incentive schemes as relevant and effective incentives that allow the Company to reward good performance, retain key persons and at the same time secure alignment of interests between managers and shareholders. Therefore, it is expected that share-based incentives, such as warrants, will be used also in the future as part of the compensation packages for members of the staff, management and members of the Board of Directors.

ROVSING'S STRATEGY

Rovsing has a position as a key agile high-tech SME in the Space & Defense Industry. Our mission is to provide our customers with the innovative test and simulations products, systems and services they require, for supporting their critical path, which is constantly challenged by the need to innovate, optimise and overcome internal & external challenges.

Accelerating Growth on a Strong Foundation

Rovsing has successfully completed its turnaround and is now entering a new phase of accelerated growth. Building on a stable European core, our strategy focuses on delivering sustained organic growth while expanding globally into high-potential markets in the USA, Middle East, and APAC. At the same time, we are strengthening our position through a focused buy-and-build strategy, targeting complementary companies in the Space segment and adjacent Defense activities that leverage our proven expertise in test systems, test products, and Independent Software Validation & Verification (ISVV).

Leadership in Europe as a Growth Platform

As an agile high-tech SME in the Space & Defense industry, Rovsing remains a trusted supplier to leading European institutions and Large-Scale Integrators (LSIs/OEMs). Our strong track record across major ESA and EU space programs provides a solid platform for continued expansion. We will maintain and grow these relationships by delivering high-quality, innovative solutions, while investing further in R&D, AI/ML integration, and resilient supply chains to anticipate and meet evolving market needs.

Expanding International Reach

With a stabilized core business, Rovsing is scaling internationally. We are establishing a stronger presence in the USA, Middle East, and APAC by adapting our proven offerings to local demands, forging strategic partnerships, and capitalizing on emerging opportunities in both institutional and commercial Space & Defense markets. Our goal is to replicate and expand upon our European success to become a recognized global player.

Buy-and-Build Strategy & New Verticals

To accelerate growth, Rovsing is pursuing a selective buy-and-build strategy. We are actively evaluating acquisitions and partnerships that enhance our core capabilities in space testing while opening new opportunities in adjacent Defense verticals, where our competencies in mission-critical test and validation solutions are highly relevant. This dual-track strategy allows us to scale faster, broaden our customer base, and increase resilience.

Agility and Customer-Centric Innovation

Rovsing's reputation rests on our ability to stay agile and customer-focused. Our clients—from space agencies and institutions to LSIs—value our capacity to deliver tailored, innovative solutions with speed and precision at quality and cost. This agility, combined with deep technical expertise, sets us apart and reinforces long-term customer trust.

People as the Driver of Growth

Our employees' knowledge and commitment are central to Rovsing's success. We remain dedicated to fostering an agile, inclusive, and innovative culture that empowers our people to thrive and grow. Investing in talent is key to driving innovation, strengthening execution, and securing the long-term success of our strategy.

Delivering Sustainable Value

Rovsing is positioned for sustainable growth, combining organic development with strategic acquisitions. A solid order backlog, a growing international pipeline, and a reputation for reliability and innovation form the foundation for scaling the business. We will continue transparent engagement with customers, partners, shareholders, and the financial community to ensure alignment and build long-term trust.

Looking Ahead

Rovsing's future is defined by three priorities:

- **Maintain leadership in Europe** as a trusted systems, service and product supplier.
- **Accelerate through buy-and-build**, strengthening our core in Space and extending into the Defense segment.
- **Expand globally** with targeted growth leveraging our core offerings to further markets.

With this strategy, Rovsing is well-positioned to deliver sustained value for customers and shareholders while cementing its role as a leading European systems house with global reach.

FINANCIAL REVIEW

Income statement

Revenue amounted to DKK 37,0 million in 2024/25, a decrease of DKK 2,2 million, on 2023/24 revenue. Gross profit amounted to DKK 25,3 million compared to DKK 26,5 million in 2023/24 and EBITDA amounted to DKK 1,3 million compared to DKK 2,9 million in 2023/24.

The negative development in EBITDA in 2024/25 is primarily attributable to replanning of 2 larger projects affecting both revenue and EBITDA. Both projects will require more effort for the remaining deliveries than originally planned, but also higher cost of materials due to increase in material cost (inflation). Rovsing looks for a recovery of those impacts with the customer side.

Other external expenses of DKK 3,4 million (2023/24 DKK 3,2 million) are in line with expectation.

Depreciation, amortisation and impairment amounted to DKK 2,3 million in 2024/25, against DKK 2,0 million in 2023/24.

Financial items

Overall, net financial expenses amounted to DKK 1,3 million compared to DKK 1,2 million in 2023/24.

Profit/loss before tax

The Company recorded a loss before tax of DKK -2,2 million in 2024/25 compared to DKK 0,2 million in the year before.

Tax

Tax for the year amounted to DKK -0,6 million in 2024/25, compared to 0,4 million in the preceding financial year. The tax consists of current tax (income) of DKK 0,5 million, which relates to reimbursement under section 8x of the Danish Tax Assessment Act (TAA), and DKK -1,1 million from a reassessment of the deferred tax asset. The deferred net tax asset amounts to DKK 1,0 million at 30 June 2025. Rovsing expects to be able to utilize the tax asset within the next 3 years.

Profit/loss for the year and comprehensive income

The Company reported a loss for 2024/25 of DKK 2,9 million, against a profit of DKK 0,2 million in the preceding financial year.

Balance sheet

Assets

At the end of 2024/25, total assets amounted to DKK 35,1 million, against DKK 35,3 million at 30 June 2024.

Intangible assets amounted to DKK 13,3 million at 30 June 2025 compared to DKK 12,5 million on 30 June 2024. Depreciations and amortisations amounted to DKK 2,3 million, DKK 1,0 million related to completed development projects of the EGSE Platform.

Deferred tax assets amounted to DKK 1,0 million after a reassessment of DKK 1,1 million during 2024/25 (2023/24 DKK 2,1 million).

Inventories amounted to DKK 4,3 million compared to DKK 5,2 million in 2023/24.

At 30 June 2025, trade receivables and contract work in progress combined amounted to DKK 11,5 million, which is DKK 0,6 million higher than previous year.

Current assets amounted to DKK 16,9 million compared to DKK 18,0 million in the previous year.

Liabilities and equity

Equity amounted to DKK 10,8 million at 30 June 2025, against DKK 10,2 million at 30 June 2024. The year-over-year change of DKK 0,6 million is mainly due to a capital increase of total DKK 4,0 and the loss for year of DKK -2,9 million.

Cash flow statement

Cash flow from operations:

Total cash flow from operations were net cash of DKK 0,4 million in 2024/25, against a net cash of DKK 2,1 million in the preceding year.

Cash flow from operating activities:

Net interest payables were DKK -1,3 million compared to DKK -1,2 million in 2023/24. Cash flow from operating activities of DKK -0,4 million in 2024/25 compared to DKK 1,1 million in 2023/24.

Cash flow from investing activities:

In 2024/25 the Company has invested DKK -1,4 million in further development of the EGSE Platform and a development project partly financed by ESA (2023/24 net DKK -1,4 million).

Cash flow from financing activities:

Cash flow from financing was DKK 1,8 million vs. DKK 0,4 million in 2023/24.

Funding of the Company's operations

In 2024/25 Rovsing carried out a directed shares issue, where the Company raised DKK 4,0 million to support the continued high level of activity and to back up the strategy to seek new business opportunities.

The credit facility with Jyske Bank has remained at a level of DKK 4,0 million during 2024/25 and the EIFO loan of DKK 2,5 million due in 2028 has been reduced with DKK 0,2 million during 2024/25 via installments. An agreement has been made with EIFO to postpone further installments on the loan until October 2026 to support the strategy of the Company. It has been confirmed that Jyske Bank is willing and able to extend the credit facility for 2025/26

The bond-loan of DKK 1,9 million expires in January 2026, but the bond lender Kim Brangstrup (board member) and the Company are both willing and able to prolong this convertible loan with an additional 1 year until January 2027.

Under the current rules for listed companies, Rovsing may issue new shares for up to 30% of the Company's existing share capital within a period of 12 months. Within this framework, the size of a potential capital increase will be assessed relative to the immediate liquidity requirement, the capital aspects of the Company's strategy and investor appetite for buying Rovsing shares.

Should Rovsing carry out a capital increase, the contributed capital would be expected to be used partly for investing in commercial initiatives aimed at consolidating the Company's growth and competitiveness and as a general liquidity buffer. Reference is made to the section on the Company's risk factors, which describes risk associated with the Company's liquidity.

DIVIDENDS

The Board of Directors recommends to the annual general meeting that no dividend be declared in respect of the 2025/26 financial year.

OUTLOOK FOR 2025/26

Considering the above developments, the Company's strategy, the current order backlog and the expected order intake for 2025/26. The expected key figures for financial year 2025/26 are a revenue of around DKK 37 - 41 million and an EBITDA of around DKK 2,0 - 3,0 million.

EVENTS AFTER THE REPORTING PERIOD

After the Balance Sheet date, Jyske Bank has confirmed that it is willing and able to extend the credit facility for 2025/26. It has been agreed that further installments on the loan with EIFO have been postponed until October 2026. The convertible bond loan of DKK 1,9 million, which matures in January 2026, has been confirmed by both bond lender and the Company, that both are willing and able to prolong the loan for an additional 1 year until January 2027. These events have not affected the Company's financial position.

No other events have occurred after the balance sheet date.

SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTIES

For a description of items involving significant judgements in applying the Company's' accounting policies and estimation uncertainties related to the Company's liabilities, see note 2 to the financial statements.

SHAREHOLDER INFORMATION

Rovsing's shares are listed on Nasdaq OMX Copenhagen and traded under the abbreviation ROV and ISIN code DK0061152170. The Company's share capital has a total nominal value of tDKK 6,848 and is divided into 684,797 shares of DKK 10 each. No shares carry any special rights.

Outstanding shares	No. of shares
Beginning of year	570,512
Capital increase	114,285
End of year	**684,797**

Share price

The highest and lowest prices of Rovsing shares in 2024/25 were DKK 90.0 and 32.6 respectively. At the end of the financial year, the share price was DKK 72,5. At 30 June 2025, Rovsing had a market capitalisation of DKK 49,6 million.

Share liquidity

The average daily turnover in 2024/25 was 2,482 shares with an average of 19 transactions per day, which was higher than last year (2023/24 average daily shares traded 962 and average 7 transactions per day)

Shareholders

Rovsing has a total of 2,481 registered shareholders as per 30 June 2025. 93,6 % of the shares in Rovsing are registered in the name of the holder.
The table below shows the composition of Rovsing's shareholders.

Shareholders	No. of shares	%
Kim Brangstrup	88,046	12,9
Ankjer Holding A/S	69,210	10,1
Other shareholders	527,541	77.0
Total	**684,797**	**100.0**

Employee shares

No employee shares were granted in 2024/25.

Current Warrant scheme

There is no current warrant programme, as the warrant programme mentioned in the Annual Report 2023/24 has ended December 2024 and no warrants were executed.

Dividend policy

Historically, the Company has paid dividends and made distributions, but the Board of Directors presently has no plans to pay dividends or make distributions in the foreseeable future.

Authorities granted to the Board of Directors

Authorities granted to the Board of Directors are set out in articles 5 and 6 of the articles of association.

The articles of association are found on the Company's website www.rovsing.dk under "Investor relations" and "Corporate Governance".

Financial reporting to shareholders

The Company publishes an Annual Report, an interim half year Report and interim Management Statements in Q1 and Q3. These reports and statements are published through NASDAQ OMX Copenhagen.

Annual General Meeting

The annual general meeting of Rovsing will be held on 21 October 2025 at 16:00 at the Company's premises at Ejby Industrivej 38, DK-2600 Glostrup. The general meeting shall be convened by the Board of Directors not more than five weeks and not less than three weeks before the general meeting by publication of an announcement to NASDAQ OMX Copenhagen, on the Company's website www.rovsing.dk and by e-mail to shareholders recorded in the register of shareholders who have so requested.

Amendments to articles of association

Resolutions on any amendment to the articles of association shall be passed by a majority of two-thirds of the votes cast as well as of the voting share capital represented at the general meeting. Proposals to amend the articles of association must be submitted in writing to the Company not later than six weeks before the date of the general meeting.

Financial calendar

16 September 2025, publication of Annual Report 2024/25.

21 October 2025, Annual General Meeting in Rovsing A/S regarding financial year 2024/25.

11 November 2025, publication of Interim Management Statement Q1 2025/26.

17 February 2026, publication of Interim Report for H1 2025/26.

12 May 2026, publication of Interim Management Statement for Q3 2025/26.

15 September 2026, publication of Annual Report 2025/26.

20 October 2026, Annual General Meeting in Rovsing A/S regarding financial year 2025/26.

Issued Company Announcements

Announcement no 385

09 July 2025

Financial Calendar 2025/26

Announcement no 384

05 June 2025

Change in capital of large shareholder

Announcement no 383

13 May 2025

Rovsing A/S releases its Interim Management Statement covering Q3 2024/25

Announcement no 382

28 April 2025

Change to the Board of Directors

Announcement no 381

14 March 2025

Manager´s transactions

Announcement no 380

14 March 2025

Major shareholder announcement

Announcement no 379

14 March 2025

Change in capital of large shareholder

Announcement no 378

13 March 2025

Trading in Rovsing A/S shares by board members, executives and associated persons

Announcement no 377

06 March 2025

Completion of Share Issue

Announcement no 376

05 March 2025

Directed Share Issue

Announcement no 375

20 February 2025

Interim Management Report first half year 2024/25

Announcement no 374

27 November 2024

Rovsing and Marble Imaging Announce Strategic Partnership to Develop Earth Observation Services

Announcement no 373

12 November 2024

Rovsing A/S releases its Interim Management Statement covering Q1 2024/25

Announcement no 372

22 October 2024

Minutes of Annual General Meeting

Announcement no 371

30 September 2024

Notice and the complete proposals for the Annual General Meeting of Rovsing A/S

Announcement no 370

20 September 2024

Trading in Rovsing A/S shares by board members, executives and associated persons

Announcement no 369

18 September 2024

Trading in Rovsing A/S shares by board members, executives and associated persons

Announcement no 368

17 September 2024

Rovsing A/S releases its Annual Report 2023/24

Registrar
Computershare A/S
Kongevejen 418
DK-2840 Holte

Investor relations contacts
Hjalti Pall Thorvardarson, CEO
Tel: +45 53 39 18 88
E-mail: hpt@rovsing.dk

CORPORATE GOVERNANCE

Rovsing's Board of Directors regularly reviews the Company's corporate governance and strives to follow the recommendations of the Committee on Corporate Governance. https://corporategovernance.dk

The Company has resolved not to follow all the recommendations of the Committee of Corporate Governance, as the Board of Directors finds it appropriate to organize the Company's governance differently in some respects due to Rovsing's specific circumstances and respective size.

Certain of the recommendations with which the Board of Directors has resolved not to comply with, are described below. For a full report on the status of the Company's compliance with the recommendations, please refer to the corporate governance report published on Rovsing's website under "Investor Relations" and "Corporate Governance". https://rovsing.dk/wp-content/uploads/2025/09/Corporate_governance_2024-25.pdf

Recommendation regarding election of vice-chairman

According to section 2.2.1 of the recommendations, the Board of Directors is recommended to appoint a vice-chairman. Due to the limited size of the Company, the Board of Directors has not considered it necessary so far to appoint a vice-chairman.

Recommendation regarding the composition and organization of the Board of Directors

According to section 3.1.2 of the recommendations, the Board of Directors annually should discuss the Company's activities to ensure the relevant level of diversity for the Company in its management levels and develops and adopt a diversity policy. The Chairman of the Board of Directors assesses in consultation with the Executive Board what competencies the Board of Directors must have and recommend suitable candidates for election at the General Meeting. The Board of Directors currently consist of four members, all males. Their appointment was made during the financial year and there are no immediate plans for replacement of current board members.

Recommendation regarding board committees

According to section 3.4.4 of the recommendations, the Board of Directors is recommended to establish a nomination committee. Due to the size of the Company, the Board of Directors has decided that the functions of a nomination committee will be undertaken by the Company's Chairman in collaboration with the other board members.

According to section 3.4.5 of the recommendations, the Board of Directors is recommended to establish a remuneration committee. Due to the size of the Company, the Board of Directors has decided that the functions of a remuneration committee will be undertaken by the full Board of Directors as the board members are deemed to possess the requisite knowledge and experience to do so.

Recommendation regarding evaluation of the work of the Board of Directors and the Executive Board

According to section 3.5.1 of the recommendations, the Board of Directors is recommended to establish an evaluation procedure for an annual assessment of the overall board and individual members. The Board's self-evaluation is organised based on the numbers and the needs of the Company.

Recommendation regarding remuneration in the form of share options

According to section 4.1.3 of the recommendations, the remuneration of the Board of Directors should not include share options. The Board of Directors at Rovsing does not follow this recommendation as members of the Board of Directors were participants in the Company's incentive warrant programme, which expired in October 2024.

Management and organisation

Rovsing has two management bodies – the Board of Directors and the Executive Management. The general meeting elects the Board of Directors, which acts as the supreme authority of the Company between general meetings. The Board of Directors is the supervisory management body of the Company, which undertakes the employment of the Executive Management. The role of the Board of Directors is to supervise the Company's activities, development and management. The Executive Management is in charge of the day-to-day management and operation of the Company and must comply with the guidelines given by the Board of Directors.

Pursuant to the Company's articles of association, the Board of Directors must be composed of three to seven members. The Board of Directors is currently composed of four members, elected for a term of one year. The aim is for the Board of Directors to be composed of persons who possess the necessary skills for performing their duties and have an in-depth understanding of the Company's business affairs. In this respect, the Board of Directors considers the following skills to be important: Insight into the institutional and commercial aerospace market, experience in development, manufacturing and sale of advanced test equipment, experience in international project sales and the related legal aspects, necessary financial expertise in financial and statutory aspects of a listed company and management experience from a listed company.

The Board members' shareholdings through controlled companies and/or held personally are set out on page 65-66.

The remuneration of the Board of Directors for 2024/25 was unchanged at DKK 100,000. The Chairman receives 200% of the basic fee.
The remuneration of the Executive Management consists of a fixed salary and incentive programmes in the form of a possible cash bonus and warrants. The weighting of the individual remuneration elements is intended to support the Company's positive performance in the short and long term. The cash bonus is performance-based relative to the annual budget to promote the Executive Management's focus on both revenue and costs. The vesting of warrants is based on the CEO's and CFO's employment with the Company and is described in more detail in note 6 to the financial statements.

Internal control and risk management

Rovsing's internal control systems and procedures in relation to financial reporting are to contribute to ensuring that the financial statements give a true and fair view of the Company's financial position and are free from material misstatement.

Rovsing's Board of Directors is responsible for the establishment and approval of an effective internal control and follow-up system for purposes of the Company's risk management, including relevant guidelines, policies and significant accounting principles.

The Executive Management is responsible for risk management and maintaining an efficient control system, considering applicable legislation and other internal guidelines and procedures. Risk management is focused on risk identification, probability and impact assessment, and risk mitigation measures. The purpose of control activities is to prevent, detect and correct any errors or irregularities. The activities have been integrated in Rovsing's accounting and reporting procedures. These activities include procedures for verification, authorization, approval, reconciliation, result analysis, IT application controls, and general IT controls.

Detailed monthly accounting data are prepared, analysed and monitored at entity and Company level. Rovsing's integrated IT controls and general controls contribute to ensuring that the financial statements give a true and fair view. Reporting instructions, including estimation and close-of-month procedures, are updated and implemented on a regular basis. Combined with other policies, these are available to all relevant employees.

Any control weaknesses identified by internal control or external auditors are presented to the Board of Directors, which oversees that Management implements the necessary measures to remedy the weaknesses in a timely manner.

CSR, HUMAN RIGHTS AND CLIMATE CHANGE MITIGATION

Description of Rovsing's business model

Operationally, the structure is that there is only one company that operates with a high degree of operational independence.

The majority of revenue is generated in Europe and derives from sales of products and systems for functional and electrical testing of spacecrafts (primarily satellites) and their payloads for professional clients. The Company has no sales to individuals. The Company's activities are generally conducted in accordance with internationally recognized quality standards.

The Company's purchasing of components comprises a very large number of products purchased from suppliers primarily in Denmark and Europe. The hallmark of these products is that they are manufactured by reputable high-quality technical manufacturers.

Due to the Company's size and short chain of command, the Company has decided to align corporate responsibility efforts with the key risks identified, and has no formalized KPIs on human rights, social and employee relations, anticorruption and business ethics and environment and climate change. However, the Company does address corporate responsibility based on internationally recognized principles, as described below.

Human Rights

Rovsing supports and respects the international human rights contained in the Convention on Human Rights. This means, among other things, that the Company works to ensure equal opportunities regardless of gender, religion, origin or sexual orientation. The Company does not accept forced labour or child labour.

The Company endorses employees' free choice of trade unions and respect their right to participate in collective bargaining, in accordance with applicable laws and standards in respective countries regarding working hours and wages.

The Company has identified the risk of discrimination against employees as the most significant risk in relation to human rights. This can affect our ability to attract and retain employees as well as affect our reputation.

The Company translates human rights principles into action by communicating them to employees and monitoring that the principles are observed, but due to the limited scope of its operations, the Company has not otherwise found it necessary to conduct human rights related due diligence. In 2024/25, the result of these efforts was that no human rights violations were found in Rovsing. The Company expects to continue and where appropriate, expand, these efforts in the future.

Social and employee relations

In Rovsing, we believe that results are created through people. We strive to be a responsible employer that ensures proper employment, healthy and safe working conditions and a motivating work environment for our employees.

The Company translates these principles into action, inter alia, through the development and maintenance of employees' knowledge and skills, to ensure that the company continues to have a high efficiency, that innovative products and solutions can be produced and that the products manufactured are competitive in the selected markets. The presence of the necessary qualifications is ensured, among other things through targeted training of employees as well as collaboration with external partners.

The Company has identified employees not feeling motivated by working at Rovsing as the most significant social- and employee-related risk. This is, however, not currently the case. No social and employee-related violations were found in Rovsing.

We justify lack of motivation as the biggest employee-related risk with the fact that lack of motivation can have a knock-on effect on other colleagues and create a bad atmosphere among colleagues. Lack of motivation can also lead to shorter periods of employment and higher turnover among the staff.

To maintain employee motivation Rovsing weights to give its employees the right job content and the opportunity to take on tasks that can develop their personality and areas of responsibility.

As Rovsing employed 31 FTEs on average in 2024/25, the Company has not yet found it necessary to establish any processes for social and employee-related due diligence. See also section on Corporate Governance for ratios. The Company expects to continue and where appropriate, expand, these efforts in the future.

Anti-corruption and business ethics

Rovsing has zero tolerance for corruption and bribery. Over the years, we have built a reputation as a company that maintains a high degree of integrity and ethical conduct. We combat all forms of corruption, including bribery and facilitation payments, by informing our employees of our zero-tolerance approach to bribery and corruption.

We have identified the risk of employees using gifts or other means to unduly influence a stakeholder as the main risk related to bribery and corruption. This may also be the case if one of our employees is unduly influenced by a stakeholder. Both cases could have consequences for our reputation.

Due to the limited scope of its operations, the Company has not yet found it necessary to establish processes for anti-bribery and corruption due diligence. No corruption and bribery offenses have been found or reported in Rovsing in 2024/25, and the Company plans to continue and where appropriate, expand, these efforts in the future.

Environment and climate

It is the Company's goal to strive for a production that limits the climate impact through the use of environmentally friendly processes. This includes choice of materials that are as reusable as possible, but also that the various processes are gentle on the environment.

We believe that the most significant climate- and environment-related risk would be if we use materials in our production that unnecessarily harm the environment. Furthermore, it can be a risk if our production of products has processes or approaches that may unduly impact the environment. We are aware that this risk can have consequences for the local environment as well as have consequences for our reputation.

The Company's climate and environment-related processes entail, that environmental considerations are included as part of the company's innovation processes and business strategy. During the financial year, the Company explored different areas of opportunity regarding reducing the environmental impact. Specifically, the Company analyzed the materials used within the production, in order to try and identify more environmentally friendly solutions. Unfortunately, no dedicated measurable results have been identified as a result of the efforts, but the Company expects to continue and where appropriate, expand, these efforts in the future.

Data ethics

Rovsing, is in compliance with the regulations related to data ethics and the processing of personal data. The Company is purely a business-to-business company with no link to processing of personal data or transactions with private customers. Processing of personal data is therefore of very limited extent for the purposes of administration of customers and suppliers. Internally for HR administration the processing of employee personal data follows the given regulations pertaining to the area. Data is not obtained or harvested without prior consent and not shared with third-parties. New employees are instructed in the policy, and Management regularly assesses whether further measures are needed.

The board has assessed that the group's handling of sensitive data has not reached a level that makes it relevant for the group to formulate specific policies in this area. The board continuously monitors developments and assesses the need on an ongoing basis.

RISK FACTORS

The risk factors below are not listed in any order of priority according to significance or probability. It is not possible to quantify the significance to Rovsing of each individual risk factor as each of the risk factors mentioned below may materialise individually or simultaneously to a greater or lesser degree and have a material adverse effect on Rovsing's business, operating profit and financial position.

For financial risks refer to Note 22.

RISKS RELATED TO THE COMPANY

The Company's earnings expectations are subject to considerable uncertainty

The Company's expectations for the future are based on a number of assumptions. If these assumptions are not met, in whole or in part, the Company's future results may deviate considerably from the expectations, which may have a material adverse effect on the Company's operations, results and financial position.

Liquidity risk

The Company's liquidity position has historically in some months been supported by Jyske Bank if large milestones payments have shifted. Management assesses that there are several options to ensure sufficient liquidity position.

Liquidity problems due to late payment by customers

As payments are linked to milestone achievement and acceptance, late payments by customers can occur from time to time due to customer internal process delays. Such delays may adversely affect the Company's liquidity and increase the risks related thereto, as discussed above. Delayed deliveries to or approvals from customers may have a similar effect.

The Company is dependent on a few large customers

Rovsing is dependent on a few large and long-standing customers. The European Space Agency, ESA (end customer), typically delegates the overall responsibility for a space programme to the largest European space companies – Airbus Defense & Space, Thales Alenia Space or OHB ("Prime Contractors") – through contracts.

Although, when awarding a contract to a Prime Contractor, ESA also requires an open competitive process in the selection of subcontractors, it is crucial for the Company's future development in the space industry to maintain its good relations with these Prime Contractors. There can be no assurance of this, and the opposite scenario could lead to a loss of future orders and materially affect the Company's future earnings and results.

Technological developments may impair the Company's competitiveness

Even though the Company is not dependent on individual technologies or processes, technological developments may occur in the future which may impair the Company's competitiveness, including if the Company's fails to maintain a certain level of investment in the maintenance and development of its current intellectual property rights or faces difficulty to source parts.

Tenders may be unsuccessful

The Company's large customers launch a limited number of calls for tenders a year. The outcome of these tenders can have a significant impact on the Company's revenue, earnings and future competitiveness. The outcome of such tenders depends on various factors which are beyond the Company's control, including the quality and price offered by the other tenderers. As there are only a limited number of tenders, there is a risk of losing more than expected or them all, which will materially affect the Company's future results.

Lack of contract opportunities due to fully allocated return quota

For each ESA programme, a ratio applies to the aggregate contract amount permitted in each participating member state. There is a risk that other Danish businesses are awarded large contracts under a programme that it can reduce Rovsing's contract opportunities under that programme.

Risk of infringement of intellectual property rights

Rovsing's products are developed from scratch, despite this, there is a risk that the products will infringe third party rights, including patent rights. Such infringement may involve substantial claims from the rightsholders and/or cause rightsholders to obtain injunctions against supply of the products containing the infringing material, which may materially affect Rovsing's results.

Fixed-price contracts may involve losses

Although Rovsing has switched to basing its deliveries on standard products, Rovsing remains a development business which, in some tenders, must prepare estimates of the resources and production cost required to perform the individual contracts. There is a risk that Rovsing underestimates the (development) costs and/or the production cost (price of components) associated with existing or future projects and therefore cannot achieve the budgeted contribution margins and/or incur losses in connection with projects.

Insufficient insurance cover

There is no guarantee that the insurance cover acquired is sufficient to compensate for a loss arising due to a claim, including especially a product liability claim. The Company applies rigorous quality standards and assurance of its products and systems and strives to minimise its exposure by way of its general terms of sale and delivery and its commercial liability and product liability insurance. But there is no certainty that all potential situations could have been anticipated or agreed in such a way as to prevent an error from having a negative impact on the Company's earnings.

In addition, a loss for which the Company is liable or jointly liable may potentially damage the Company's opportunities to enter into future contracts, as the Company's business concept involves protecting customers against such losses.

Wrong assessment of market penetration time and demand in new markets

Penetration of new markets involves a number of uncertainties – not least in terms of market penetration time. The Company has significant references from the space industry but does not yet possess detailed knowledge of all markets as regards applications. Both the penetration time and the fact that services provided by the Company are often competing with internal resources of other companies, are subject to uncertainty. These factors may materially affect the Company's future revenue and earnings.

Trade restrictions may impact future business

A delivery to one market, e.g. the Chinese market, may affect the possibilities for supplying to other markets, e.g. the USA. Rovsing monitors the evolution of the trade and political conflicts between countries which are key players in the global space markets as well as the evolution in trade restrictions such as taxes and tariffs. Restrictions on export bonds to certain countries can impact the Company's ability to enter into new business markets.

Further to trade restrictions and as well in the context of ongoing discussions on tariffs and taxes, the company might be exposed by the scope of their international projects and supply chains. As partially related actions and rules come up on short notice and are subject to intergovernmental discussions, Rovsing intends to anticipate such potential risks and short-term measures as well in line with the customer and supply base. However, there remains a risk, that tariffs etc. might be a volatile factor in the market with long-term projects.

Accumulation of application know-how may be affected by lack of recruitment

The Company's strategy is initially to accumulate market knowledge, technical skills and marketing skills in the global aerospace market, primarily through recruitment at the board, management, engineer and sales level. When entering new market areas, the headcount will increase with a resulting risk that capacity adjustment problems may arise.

There is a risk that the Company will not succeed in balancing the capacity to ensure coherence between the contracts concluded and availability of sufficient capacity in terms of both quality and quantity, which may affect the Company's future revenue and results.

The Company is dependent on key persons

As a knowledge-based business, the future development of the Company relies on contributions from current and future employees. The Company's employees are its greatest asset. The Company's ability to attract, retain and develop talented employees is therefore considered essential to the Company's future activities, results and financial position.

The Company's development to date in respect of management, development and marketing has been driven extensively by individuals. A loss of one or more of these employees may have a material adverse effect on the Company's business. However, there can be no assurance that this will not happen.

Unsatisfactory contribution margins of products and services may impact results

The Company's earnings rely strongly on its ability to secure satisfactory contribution margins of its contracts.

The contribution margin depends on the Company's ability to maintain a high level of expertise within its product areas and its possibilities for reusing product developments and maintaining a stable cost base for the manufacturing of the Company's products. A lack of the same will have negative consequences.

Capitalised development costs, product rights and/or tax assets may be written off

In its annual report for 2024/25, Rovsing capitalised development costs of DKK 1,2 million hereafter totaling DKK 12,5 million. The deferred tax asset has been reassessed during 2024/25 and reduced with DKK 1,1 from previous year. There is a risk that the products developed cannot be sold to the extent expected and/or that the Company does not generate a profit in the coming financial years, and that the capitalised development costs, product rights and/or tax asset will be written off in connection with future financial statements. Such a scenario will affect Rovsing's results and balance sheet.

Exchange rate risk

In the space industry, the Company's contracts are primarily concluded in EUR or USD. As the Danish krone is pegged to the Euro, the exchange rate risk in this connection is low. However, exchange rate risk occurs while the Company enters into contracts in USD.

INDUSTRY SPECIFIC RISK

Competitors may drive the Company out of the market

The Company is competing in an ever-changing market with a large number of development businesses in Europe, including a few in Denmark.

As the Company's customers increasingly use standard products, there is a risk that one or more competitors develop competing standard products which become market leading. This and/or the general competition from other development businesses may entail a substantial reduction of the Company's revenue and may in that case materially affect the Company's results going forward.

Aerospace market may be affected by ESA membership

The Company's market segment mainly consists of the institutional European aerospace market and exclusively exists owing to Denmark's ESA membership.

The same applies for funding from the EU, where Rovsing is eligible because of Denmark's membership in the EU and institutions like EDA.

If Denmark terminates its membership or reduces its contribution considerably, a very substantial part of Rovsing's market will cease to exist, and this will have a very significant impact on the Company's activities, results and financial position. Changes to the geographical return rules may affect the Company's earnings. Lastly, stricter enforcement of the rules, e.g. so that the four large countries (France, Germany, Italy and Great Britain) of ESA's 22-member states gain a larger portion of the contracts, will make the market conditions much more difficult. This also involves a risk to the Company's future development in the European space industry.

At a meeting of ministers in November 2022, Denmark confirmed its continued ESA membership and participation in optional programmes for the period 2023 - 2025 for an aggregate amount of DKK 734 million. This combined with the mandatory membership fee brings Denmark's contribution to ESA programmes to approximately DKK 245 million a year, which is largely unchanged on the years before.

Rovsing and Danish space industry partners continued to push for increased contributions from Denmark during 2024/25 as the growth and development potential of the industry is largely linked with the contributions, whereas these also have a return multiplier effect of 8 (eight) for the Danish economy according to OECD estimates. This effort has borne the fruit that the current government has included an increase for the Danish contributions to the ESA budget by DKK 125 million in both 2024 and 2025. This is a significant increase which will give positive effects for the Danish space industry. However, still more investment is needed should Denmark keep up with the development in surrounding EU countries we compare ourselves with.

A renewed commitment from Denmark to ESA is expected to be announced this autumn, in connection with an updated Danish space strategy and the Governments financial budget. All indications are that the Danish contributions will at minimum remain on par with those in 2024.

Hence, there are currently no signs that Denmark is about to withdraw from the ESA collaboration and rather renewed focus on the need for a strong space sector to support Danish interests and foster the growth of the space sector and associated industry.

The geographical return rules of ESA are a recurring topic and leading up to the ESA Ministerial Conference in 2025 there will be dialog regarding the renewal and improvements to the return rules. However, it is not expected that the return rules will be fully abolished or that ESA will apply the return rule more arbitrarily in the future, but there is no guarantee of that. There is a risk that changed political priorities may materially affect the member states' funding of ESA programmes, which in that case will affect the Company's prospective income and have a materially adverse impact on results.

ESA contracts involve a process in which the individual companies that have submitted bids for the individual project are assessed, and the individual project participants are subsequently selected. A kick-off meeting is held where the selected project participant receives approval to commence the project, but the actual contract is signed at a later point in time. This process involves a risk that the contracts are never signed and that only the approved part is completed. Rovsing has never experienced a situation where a kicked off contract was not completed, but there is no guarantee that this will not happen. In that case, such a process may involve substantial losses for the Company.

Warranty costs

In connection with the development and delivery of Rovsing's high-tech solutions, extensive testing is often conducted in collaboration with customers. However, there is a risk that the products contain defects that are not detected during testing. This may subsequently result in warranty costs. Historically, Rovsing has not incurred any significant warranty cost related to product performance.

MANAGEMENT STATEMENT

The Board of Directors and the Executive Management have today considered and adopted the annual report of Rovsing A/S for the financial year 1 July 2024 to 30 June 2025. The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and Danish disclosure requirements for listed companies. The Management's review is also presented in accordance with Danish disclosure requirements for listed companies.

We consider the accounting policies applied to be appropriate. Accordingly, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 June 2025 and of the Company's activities and cash flows for the financial year 1 July 2024 to 30 June 2025.

We believe that the Management's review includes a fair review of developments in the Company's activities and finances, results for the year and the Company's financial position in general as well as a fair description of the principal risks and uncertainties to which the Company is exposed.

We recommend that the annual report be approved at the Annual General Meeting.

Glostrup, 16 September 2025

EXECUTIVE MANAGEMENT

Hjalti Pall Thorvardarson (CEO)

Sigurd Hundrup (CFO)

BOARD OF DIRECTORS

Ulrich Beck (Chairman)

Kim Brangstrup

Carsten Jørgensen

Michael Lumholt

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ROVSING A/S

OPINION

In our opinion, the consolidated financial statements and the Company financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 June 2025 and of the results of the Company's operations and cash flows for the financial year 1 July 2024 – 30 June 2025 in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.
Our opinion is consistent with our long-form audit report to the Board or Directors and the Audit Committee.

Audited financial statements

Rovsing A/S' financial statements for the financial year 1 July 2024 – 30 June 2025 comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity, statement of cash flows and notes, including summary of material accounting policy information, for the Company (the financial statements). The financial statements are prepared in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark.

Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

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

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We declare, to the best of our knowledge and belief, that we have not provided any prohibited non-audit services, as referred to in Article 5(1) of the Regulation (EU) 537/2014 and that we remained independent in conducting the audit.

We were appointed auditors of Rovsing A/S for the first time on 25 October 2021 for the financial year 2021/22. We have been re-appointed by resolutions passed by the annual general meeting for a total uninterrupted engagement period of 4 years up to and including the financial year ending 30 June 2025.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the 2024/25 financial year. These matters were addressed in the context of our audit of the financial statements as a whole, and in the forming of our opinion thereon. We do not provide a separate opinion on these matters.

Key audit matters	How our audit addressed the key audit matter

Revenue

The Company delivers long term contracts, which typically extended over more than one financial year. Due to the nature of these contracts and in accordance with the accounting policies, the Company recognises and measures revenue from such long-term contracts over time based on the percentage of completion method.

The percentage of completion is calculated on the basis of the contract cost incurred at the balance sheet date in relation to the estimated total cost of the contract.

The audit of the recognition and measurement has been considered a key audit matter as there is a risk that the estimated total costs the contract are not accurately estimated.

We refer to note 3 to the financial statements, regarding the disclosures related to revenue and note 1 to the financial statements for the Company's accounting policy.

For the purpose of our audit, the procedures we carried out included the following:

- We have considered the appropriateness of the Company's revenue recognition policy and assessed its compliance with IFRS 15 Revenue from Contracts with Customers.
- We have discussed with Management and evaluated the internal controls and procedures for the revenue recognition.
- We have discussed with Management the key judgements and estimates made related to the recognised revenue.
- We have performed retrospective reviews of realised contract costs to determine the historical accuracy of estimated total costs of the contracts in order to assess the quality of past estimates made by management..
- We have reconciled the terms in the contracts with customers to project calculations supporting the revenue recognition including contract value and the projected stages of completion for the contracts.
- We have reconciled the actual realised costs to the calculations of percentage of completion supporting the revenue recognition and the estimated total costs of the project to the latest updated projections approved by Management.
- We have assessed the reasonableness of the used assumptions of total cost to complete for all contracts by reconciling the used amounts to the latest approved forecasts, inquiring Management, inspecting the developed assumptions and assessing the appropriateness of their scope including considerations of actuals and forecasts against the original budgets.
- In addition, we have assessed whether the disclosures; Note 3 Revenue in the financial statements meet the requirements of IFRS.

Valuation of intangible assets

Completed development projects represent DKK 12.5 million corresponding to 35% of the Company's assets.

Management conducts annual impairment test to determine whether the carrying amounts of recognised completed development projects are considered to be impaired and, hence should be written down to the recoverable amount.

Management determines the recoverable amount of the completed development projects using a discounted cash flow model (value in use).

Key assumptions used in the impairment test are increase in revenue and margin and the applied discount rate.

For the purpose of our audit, the procedures we carried out included the following:

We obtained an understanding of the estimate and its elements.

- We have assessed the valuation method against the requirements of the IFRS.
- We have discussed with Management and evaluated the design and implementation of internal controls and the procedures for preparing impairment tests and the budget and forecasts.
- We have focused our audit on the appropriateness of models and the key assumptions used by Management to calculate the values in use and

The audit of the recoverable amount has been considered a key audit matter as the determination of the recoverable value is associated with significant estimation uncertainty.

We refer to note 2 to the financial statements, regarding accounting estimate and the assessment of the valuation and note 1 to the financial statements for the Company's accounting policy.

assessed the consistency of the assumptions applied to internal and external information obtained.

— We assessed the reasonableness of the assumptions subject to significant uncertainty and subjectivity, such as projected revenue and terminal growth rate, by comparing them to the historic earnings and Management's market expectations.

— We assessed the appropriateness of the discount rate applied and underlying assumptions by developing an independent expectation for key elements of the discount rate based on available market data.

— We have performed a sensitivity analysis for the significant assumptions in order to assess the impact of the changes to these assumptions on the valuation of the intangibles.

— We also assessed whether the disclosures of the intangible assets meet the requirements of IFRS.

STATEMENT ON THE MANAGEMENT'S REVIEW

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance relevant law and regulations. We did not identify any material misstatement of the Management's review.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act and for such internal control that Management 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, Management 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 Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may 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 conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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 Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements 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 auditor's report 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- plan and perform the audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the audit. We remain solely responsible for our audit opinion.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determined that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON COMPLIANCE WITH THE ESEF REGULATION

As part of our audit of the Financial Statements of Rovsing A/S, we performed procedures to express an opinion on whether the annual report of Rovsing A/S for the financial year 1 July 2024 to 30 June 2025 with the file name [name of file33] is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes the preparing of the annual report in XHTML format.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The procedures consist of testing whether the annual report is prepared in XHTML format.

In our opinion, the annual report of Rovsing A/S for the financial year 1 July 2024 to 30 June 2025 with the file name ROVSING Annual Report 2024-2025_Final is prepared, in all material respects, in compliance with the ESEF Regulation.

Copenhagen, 16 September 2025

KPMG

KPMG P/S
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Sara Carstensen State Authorised Public Accountant mne34191	Ilhan Dogan State Authorised Public Accountant mne47842

INCOME AND COMPREHENSIVE INCOME STATEMENT

Note	INCOME AND COMPREHENSIVE INCOME STATEMENT	2024/25	2023/24
	DKK'000		
3	Revenue	37,024	39,258
	Changes in inventories and work materials used	-13,369	-14,099
	Work performed by the entity and capitalised	1,673	1,304
	Gross profit	**25,328**	**26,463**
4	Other external expenses	-3,388	-3,169
5, 6	Staff costs	-20,622	-20,346
	Operating profit before depreciation and amortisation (EBITDA)	**1,318**	**2,948**
7, 8	Depreciation, amortisation and impairment	-2,306	-1,984
	Operating loss (EBIT)	**-988**	**964**
9	Financial income	16	35
10	Financial expenses	-1,275	-1,244
	Loss before tax	**-2,247**	**-245**
11	Tax on loss for the year	-638	411
	Net profit	**-2,885**	**166**
	Comprehensive income	-2,885	166
	Allocation of loss and comprehensive income:		
	Shareholders of Rovsing A/S	-2,885	166
12	**Earnings per share**		
	Earnings per share (EPS Basic)	-4.7	0.3
	Earnings per share (EPS-D)	-4.7	0.3

BALANCE SHEET

Note	BALANCE SHEET, ASSETS	2024/25	2023/24
	DKK'ooo		
	Non-current assets		
	Intangible assets		
13	Completed development projects	12,513	12,277
13	Patents and licenses	0	0
13	Development projects in progress	836	216
		13,349	**12,493**
	Property, plant and equipment		
15	Right-of-Use assets	2,909	1,620
14	Property, plant and equipment	484	700
		3,393	**2,320**
	Other non-current assets		
	Tax	504	411
16	Deferred tax	1,001	2,143
		1,505	**2,554**
	Total non-current assets	**18,247**	**17,367**
	Current assets		
4	Inventories	4,360	5,186
17	Trade receivables	4,460	6,909
18	Contract work in progress	7,024	3,965
	Tax	411	470
17	Other receivables	387	1,178
	Prepayments	221	251
	Cash	16	15
	Total current assets	**16,879**	**17,974**
	TOTAL ASSETS	**35,126**	**35,341**

BALANCE SHEET

Note	BALANCE SHEET, EQUITY AND LIABILITIES	2024/25	2023/24
	DKK'ooo		
19	**Equity**		
	Share capital	6,848	5,705
	Reserves for development costs	5,316	4,820
	Retained earnings	-1,410	-346
	Total equity	**10,754**	**10,179**
	Non-current liabilities		
20	Other credit institutions	1,725	2,500
20	Bond loans	0	1,912
15	Lease liabilities	2,096	790
	Total non-current liabilities	**3,821**	**5,202**
	Current liabilities		
24	Credit institutions	4,149	4,283
15	Lease liabilities	927	807
20	Bond loans	1,912	0
18	Prepayments from customers	8,684	9,118
	Trade payables	2,574	2,541
21	Other payables	1,678	3,211
22	Deferred income	627	0
	Total current liabilities	**20,551**	**19,960**
	Total liabilities	**24,372**	**25,162**
	TOTAL EQUITY AND LIABILITIES	**35,126**	**35,341**

STATEMENT OF CHANGES IN EQUITY

2023/24 DKK'000	SHARE CAPITAL	RESERVES FOR DEVELOP-MENT COSTS	RETAINED EARNINGS	TOTAL
Equity at 1 July 2023	**23,811**	**4,129**	**-21,318**	**6,622**
Comprehensive income for the period				
Comprehensive income	0	0	166	166
Transferred between reserves	0	691	-691	0
Total comprehensive income for the period	**0**	**691**	**-525**	**166**
Other transactions				
Capital decrease	-19,049	0	19,049	0
Capital increase	943	0	2,345	3,288
Other adjustments	0	0	44	44
Costs capital increase	0	0	-197	-197
Warrants	0	0	256	256
Total transactions with owners	**-18,106**	**0**	**21,497**	**3,391**
Equity at 30 June 2024	**5,705**	**4,820**	**-346**	**10,179**

The reserves have been allocated in accordance with the Danish Companies Act.

2024/25 DKK'000	SHARE CAPITAL	RESERVES FOR DEVELOP-MENT COSTS	RETAINED EARNINGS	TOTAL
Equity at 1 July 2024	**5,705**	**4,820**	**-346**	**10,179**
Comprehensive income for the period				
Comprehensive income	0	0	-2,885	-2,885
Transferred between reserves	0	496	-496	0
Total comprehensive income for the period	**0**	**496**	**-3,381**	**-2,885**
Other transactions				
Capital Increase	1,143	0	2,857	4,000
Costs capital increase	0	0	-135	-135
Warrants	0	0	-405	-405
Total transactions with owners	**1,143**	**0**	**2,317**	**3,460**
Equity at 30 June 2025	**6,848**	**5,316**	**-1,410**	**10,754**

The reserves have been allocated in accordance with the Danish Companies Act.

CASH FLOW STATEMENT

Note	CASH FLOW STATEMENT	2024/25	2023/24
	DKK'000		
	Loss for the year	**-2,885**	**166**
	Adjustment for non-cash operating items etc.:		
8	Depreciation, amortisation and impairment	2,306	1,984
26	Other non-cash operating items, net	-404	240
9	Financial income	-16	-35
10	Financial expenses	1,275	1,244
11	Tax on loss for the year	638	-411
	Cash flows from operations before changes in working capital	**914**	**3,188**
27	Change in working capital	-489	-1,073
	Cash flow from operations	**425**	**2,115**
	Interest received	16	35
	Interest paid	-1,275	-1,244
	Refund of corporate tax (LL§8b)	469	210
	Cash flow from operating activities	**-365**	**1,116**
13	Acquisition of intangible assets	-1,831	-1,408
	Received development subsidies	406	0
14	Acquisition of tangible assets	-44	-98
	Cash flow from investing activities	**-1,469**	**-1,506**
24	New bond loans and debt with credit institutions	-909	2,354
24	Repayment of bond loan	0	-4,200
	Capital increase etc., net proceeds from issue	3,811	3,332
	Principal paid on lease	-932	-933
	Costs emission	-135	-197
	Cash flow from financing activities	**1,835**	**356**
	Net cash flow for the period	**1**	**-34**
	Cash, beginning of year	15	49
	Cash, end of year	**16**	**15**

OVERVIEW OF NOTES TO THE FINANCIAL STATEMENTS

NOTES

NOTE 1. ACCOUNTING POLICIES

The annual report for 2024/25, which comprises the Company's financial statements, has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and additional Danish disclosure requirements for class D companies for listed companies.
The accounting policies are consistent with those applied in 2023/24.

The annual report is presented in DKK thousands (DKK '000).

Relevant new accounting standards

Management has assessed the impact of new or amended accounting standards and interpretations (IFRSs) issued by the IASB and IFRSs endorsed by the European Union effective on or after 1 July 2024. Management assessed that application of these has not had a material impact on the amounts reported in these financial statements.

New standards and interpretations not yet adopted

Management has assessed the impact of new or amended accounting standards and interpretations (IFRSs) issued by the IASB that have not yet become effective. Except for IFRS 18 Presentation and Disclosure in Financial Statements, Management does not anticipate any significant impact on future periods from the adoption of these amendments. Management expects in the accounting year 2025/26 to evaluate on the effect on IFRS 18.

Foreign currency translation

Rovsing uses DKK as its functional and presentation currency.

On initial recognition, transactions denominated in foreign currency are translated at the exchange rate ruling on the transaction date. Foreign exchange differences arising between the exchange rate at the transaction date and at the date of payment are recognised in the income statement under financial income or expenses.

Receivables, payables and other monetary items denominated in foreign currency are translated at the exchange rates ruling at the balance sheet date. The difference between the exchange rate ruling at the balance sheet date and the exchange rate at the date when the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement under financial income or expenses.

Segments

The Company consist of one segment as per the definition within IFRS 8, which constitute the entire Company, and as such the segment disclosures are prepared based on this assumption. Consequently, the Company has not been organized around differences in products and services, geographical areas, regulatory environment or otherwise.

Applying materiality

The provisions in IFRS contain extensive disclosure requirements. The specific disclosures required according to IFRS are stated in the consolidated financial statements included in this Annual Report unless the disclosures concerned are considered irrelevant or immaterial for financial decisions made by the financial statement users.

Going concern

Management is required to decide whether the financial statements can be presented on a 'going concern' basis. Based on estimated future prospects, expectations of future cash flows, existence of credit facilities, etc., Management is of the opinion that the Company can continue operating for at least 12 months from the balance sheet date, for further see note 2 and 22.

NOTES

Revenue

Income from the sale of goods and services is recognised in the income statement when each of the separate performance obligations are satisfied. Revenue is recognised excluding VAT and taxes and net of discounts related to sales. Each revenue type is subject to the 5-step model which includes: Identification of contract, separation of performance obligations in each contract, determining the transaction price, allocation of price to identified performance obligations and recognition of revenue.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to our customers at an amount that reflects the transaction price to which we expect to be entitled in exchange for these goods or services.

Revenue from projects, products, and services (with the exception of sale of service hours) is recognised over time, using the cost-to-cost method, when we have no alternative use for the goods or services to be delivered and we have an enforceable right to payment for work completed.

If we do have an alternative use for the goods or services to be delivered, e.g. products with a low degree of customisation, such sales will be recognised at the point in time when control transfers to the customer, usually upon delivery.

The percentage of completion for projects is determined on the basis of expenses incurred to date for engineering hours etc. associated with developing, manufacturing and installing the product relative to the expected overall expenses of the projects.

Payment terms on the majority of the contract milestones are between 30 days - end of month plus 45 days.

Production costs, external

Other operating costs include cost of goods sold and other external costs incurred to generate the revenue for the year.

Warranty costs

In connection with the development and delivery of Rovsing's high-tech solutions, extensive testing is often conducted in collaboration with customers. However, there is a risk that the products contain defects that are not detected during testing. This may subsequently result in warranty costs, these hours are expensed as they occur and are considered immaterial.

Other operating income

Other operating income includes grants, which are recognised in step with completion of the activity eligible for grant.

Other external costs

Other external costs comprise expenses for distribution, sale, marketing, administration, premises, etc.

Warrants

For equity-settled stock options and warrants, the fair value is measured at the grant date and recognised in the income statement under staff costs over the vesting period. The balancing item is recognised directly in equity.

On initial recognition of the stock options and warrants, the number of options and warrants expected to vest is estimated. Subsequently, adjustment is made only for changes in the number of employees estimated to become entitled to options or warrants.

The fair value is determined according to the Black-Scholes method.

Financial income and expenses

Financial income and expenses include interest income and expenses, exchange gains and losses on securities, payables and transactions in foreign currencies, amortisation of financial assets and liabilities. Borrowing costs attributable to qualifying assets are included in the cost of these assets.

Tax

Tax on the profit/loss for the year, consisting of the year's current tax, movements in deferred tax and any prior-year adjustments, is recognised in the income statement as regards the amount that can be attributed to the profit/loss for the year and posted in other comprehensive income or directly in equity as regards the amount that can be attributed to movements in equity.

Deferred tax is measured in accordance with the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities.

The tax value of tax losses carried forward is included in the statement of the deferred tax if the loss is likely to be utilised.

NOTES

Deferred tax is measured on the basis of the tax regulations and rates that apply at the balance sheet date and are expected to apply at the time when the deferred tax is expected to crystallise as current tax.

Changes in deferred tax due to changes in the tax rates are recognised in the income statement as regards the share that relates to the net profit or loss for the year, whereas the share that relates to entries directly in equity is taken to other comprehensive income or directly to equity.

Intangible assets

Intangible assets recognised in the balance sheet are measured at the lower of cost less accumulated amortisation and the recoverable amount.

Investments in development comprise costs and wages directly attributable to the Company's development activities.

Development projects which are clearly defined and identifiable, where the level of technical utilisation, sufficient resources and a potential future market or business opportunity for the Company can be demonstrated, and where the intention is to manufacture, market or utilise the project, are recognised as intangible assets if the cost can be reliably measured, and there is sufficient certainty that the future earnings can cover production and sales costs, administrative expenses and investments in development.

After completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life.

Grants received to cover capitalised development costs are recognised as reduction in the cost of the development asset when the development asset is ready for use and is recognised in the profit & loss as the developed asset is amortised.

Other development costs are recognised in the income statement as incurred.

The usual amortisation period is three to ten years. Acquired rights are amortised over ten years.

Software is measured at cost less accumulated depreciation.

Software is depreciated using the straight-line method over its expected useful life, estimated at three to five years. The assets' residual values and useful lives are assessed annually and adjusted, if appropriate, at each balance sheet date. Gains or losses on the disposal or removal of assets are recognised in the income statement under the same items as the related assets.

Impairment of intangible assets

Development projects in progress are tested for impairment annually by comparing the carrying amounts of the assets with their recoverable amounts. Other development projects are reviewed on an ongoing basis to determine whether there are any indications of impairment in excess of the amount provided for by normal depreciation. If there is an indication that an asset may be impaired, it is tested for impairment.

If the carrying amount of development projects exceeds their recoverable amount, the carrying amount is written down to the recoverable amount.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation. Depreciation is charged on a straight-line basis over the expected useful lives of the assets.

Tools and equipment and software are depreciated over three to five years.

Rental and lease matters

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the payments, which are fixed or variable dependent on an index or a rate.

The lease payments are discounted using the implied interest rate of the lease. If that rate cannot be readily determined, which is generally the case for leases in Rovsing, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the lease asset. Service components are excluded from the lease liability.

Lease payments are allocated between principal and finance costs. The finance costs are charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs, and any restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If Rovsing is reasonably certain to exercise a purchase option,

the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and all leases of low-value assets are recognised as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT-equipment and small items of office furniture.

Impairment of property, plant and equipment

Depreciable assets are reviewed on an ongoing basis to determine any indications of impairment in excess of what is expressed in the normal depreciation of assets. If there is an indication that an asset may be impaired, it is tested for impairment. Where the recoverable amount is lower than the carrying amount, the value is written down to the lower recoverable amount.

Inventories

Inventories are measured at the lower of cost in accordance with the FIFO (first in, first out) method and the net realisable value. Goods for resale are measured at cost, comprising the purchase price plus delivery costs.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Receivables

Receivables are measured at amortised cost. Provision is made for bad debts. The company's revenue is generated on relatively few customers and in recent periods there have been no losses on receivables. The company applies the simplified approach to measure expected credit losses as trade receivables do not contain a significant financing component. ECL is determined based on days past due and credit risk in groupings of customer segments.

Contract work in progress

Contract work in progress is measured at the selling price of the production performed. The selling price is calculated with due consideration to costs of completion as basis for estimation of delivered performance obligations, adjusted for any ascertained losses.

On-account payments received are deducted from the item contract work in progress. On account payments received over and beyond the completed part of the project are calculated separately for each contract and recognised in the item prepayments from customers.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Equity

Reserve for development costs. The reserve for internal development costs comprises capitalized development costs. This reserve cannot be used for dividends or distributions, or to cover losses. If the recognized development costs are sold or otherwise excluded from the company's operations, the reserve will be dissolved and transferred directly to the distributable reserves under equity. If the recognized development costs are written down, the part of the reserve corresponding to the write-down of the development costs will be reserved. If a write-down of development costs is subsequently reserved, the reserve will be re-established. The reserve is calculated net of tax and reduced by amortization of capitalized development costs on an ongoing basis.

Pension obligations

Contributions to defined contribution plans are expensed as incurred.

Other provisions

Other provisions are recognised when, as a consequence of an event occurring before or at the balance sheet date, the Company has a legal or constructive obligation, and it is probable that there may be an outflow of economic benefits to meet the obligation.

NOTES

Current and non-current liabilities

Current liabilities, which comprise loans, trade payables, bond loans and other payables, are measured at amortised cost.

Deferred income

Deferred income comprises payments received relating to income in subsequent financial years.

Cash flow statement

The Company's cash flow statement shows the cash flows for the year, broken down by operating, investing and financing activities, and the year's changes in cash and cash equivalents as well as cash

and cash equivalents at the beginning and end of the year.

Cash flows from operating activities are calculated indirectly as the profit or loss for the year, adjusted for non-cash operating items, financial items paid and tax paid.

Working capital includes current assets less current liabilities, exclusive of the items included in cash. Cash flows from investing activities comprise the acquisition and disposal of intangible assets, property, plant and equipment and financial assets as well as the purchase of short-term securities.

Cash flows from financing activities comprise the raising of loans and repayment of loans and contribution of capital through share issues.

Cash and cash equivalents comprise deposits with banks.

DEFINITION OF RATIOS AND NON-FINANCIAL MEASURES

Ratio	Explanation
No. of shares, end of period	The total number of outstanding shares at any given time, exclusive of the Company's treasury shares.
Cash flow per share (DKK)	Cash flows from operating activities divided by average number of shares.
EBITDA margin (profit margin before depreciation and amortisation) (%)	Earnings before interest, tax depreciation and amortisation as a percentage of revenue.
EBIT margin (profit margin) (%)	Earnings before interest and tax as a percentage of revenue.
Equity ratio	Equity, end of year, as a percentage of total assets.
Return on equity (%)	Profit/loss for the year after tax divided by average equity.
Average no. of outstanding shares (1,000)	Average number of outstanding shares at any given time.
Net asset value per share (DKK)	Equity at year-end divided by number of shares at year-end.
Payout ratio (%)	Total dividends distributed divided by profit/loss for the year.
Earnings per share (DKK)	The Company's share of profit/loss for the year divided by average no. of shares.
Solvency ratio (%)	Traditional way of expressing the Company's financial strength.
Dividend per share of DKK 10	Dividend payment in Danish kroner per share.
Order back-log	The remaining value of contracts to be recognised as revenue in future periods.

NOTES

NOTE 2. ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTIES

When preparing the financial statements, the use of reasonable estimates and judgments is an essential part. Given the uncertainties inherent in our business activities, Management makes a number of accounting estimates and judgments. The estimates and judgments are based on assumptions which form the basis for recognition and measurement of our assets, liabilities, cash flows and related disclosures. Estimates are regularly reassessed.

Key accounting estimates are expectations of the future based on assumptions, that to the extent possible are supported by historical experience, customer demands, competitor actions and other reasonable expectations. Estimates, by their nature, are associated with uncertainty and unpredictability. The actual amounts may differ from the amounts estimated as more detailed information becomes available. Management believe that the estimates are reasonable, appropriate and the most likely outcome of future events under the given circumstances.

Key accounting judgments are made when applying accounting policies. Key accounting judgments are judgments made, that can have a significant impact on recognition, classification and disclosures of amounts in the financial statements.

Intangible assets

For each project, Management assesses whether the criteria for recognition as intangible assets are met. Completed development projects and product rights are tested annually for indication of impairment. If impairment is identified, an impairment test is performed for the individual development projects.

The carrying amount of completed development projects is DKK 12,513 thousand (2023/24: DKK 12,277 thousand). The completed development projects are related to the development of the EGSE Platform which consists of Power Systems and Power Products such as SAS (Solar Array Simulator) and SLP (Second Level Protection). The EGSE Platform constitutes the company's only CGU. An impairment test was prepared for this CGU and the recoverable amounts were estimated to be higher than the carrying amounts for all assets. The most significant assumptions are the revenue back log, cost and expenses associated with both assets. The assumptions used when preparing the impairment tests were:

- Revenue is for 2025/26 based on current order back log (approx. 70% secured) and incoming of new orders from pipeline, and for 2026/27 revenue is based on a combination of order back log and estimated revenue. Revenue for 2027/28 and onwards is based on estimated growth rates of average 10 %.
- Cost and expenses assumptions are based on empirical data from 2024/25 and then inflated as this is considered representative for the future.
- WACC amounts to 11% (2023/24: 11%)
- Terminal growth 1% (2023/24: 1%). Management believes that the growth rate is reasonable based on demand within the space industry.

The value in use amounts were calculated as future free cash flows based on budgets for 2024/25 and forecasts for the following years incorporating the assumptions used in the financial budgets. The forecast period amounted to 5 years.

Any reasonable possible change in the key assumptions on which the recoverable amount is based would not cause the carrying amount to exceed the recoverable amount.

Development projects in progress are subject to an annual impairment test. Development projects in progress amounts to DKK 836 thousand and no impairment has been recognized.

Contract work in progress

Contract work in progress include non-invoiced services with a value of DKK 38,8 million (2023/24: DKK 32,0 million), which is recognised on the basis of an assessment of the percentage of completion of the delivered service. The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources. Contract work in progress for Fixed Priced contracts is measured at the selling price of work completed at the balance sheet date, and the selling price is calculated on the basis of contracted income and the determined stage of completion. Stage of completion is determined making estimates of future hours and other project costs.

NOTES

Funding in 2025/26

Funding in 2025/26 is based on a cash flow forecast with positive cash flow from operations together with a continuation of the existing short-term funding facility provided by Jyske Bank. In addition, the funding in 2025/26 is based on the convertible bond loan of DKK 1,9 million, which is due 12 January 2026, but have after the balance sheet date been prolonged with 1 year until January 2027.

During 2023/24 Rovsing, Jyske Bank and EIFO (earlier Vækstfonden) agreed on a 6-year loan of DKK 2,5 million to secure the necessary working capital to handle several major projects at the same time. In the first two years the loan is without repayments. Even though there have been installments of DKK 0,2 million in 2024/25 an agreement between Rovsing, EIFO and Jyske Bank had been made to postpone any further installments until October 2026.

Under the current rules for listed companies, Rovsing may issue new shares for up to 30% of the Company's existing share capital within a 12 month period. Within this framework, the size of a potential capital increase will be assessed relative to the immediate liquidity requirements.
In recent years, the company has succeeded in raising temporary loans to supplement the credit line in Jyske Bank to cover the need for working capital when necessary.

Based on this, the financial statement has been prepared based on a going concern assumption.

Deferred tax

Rovsing recognises deferred tax assets, including the value of tax-loss carry forwards, if Management considers it likely that there will be sufficient taxable income in future.

Management has as of 30 June 2025 reassessed the deferred tax asset and the value of the deferred tax asset has been written down with DKK 1,1 million to DKK 1,0 million as per 30 June 2025. The assessment is to a large extend backed up by the strong order back log for 2025/26, which has secured a large part of the year 2025/26 budget already and provided a basis for future growth, as well as future prospects form a growing industry where demand within the space industry has increased significantly over the last few years.

For further see note 16.

NOTES

3 REVENUE

DKK'000	2024/25	2023/24
Developed products and systems	34,590	34,613
Software Verifications (ISVV)	1,783	2,625
On-site Engineering Services	651	2,020
	37,024	39,258

GEOGRAPHIC MARKETS

DKK'000		
EU	36,269	34,515
UK	613	3,463
Outside EU	142	1,280
	37,024	39,258

Revenue from 4 customers was in the interval from 13%-41% of the total revenue in 2024/25, distributed on: Customer 1, 41%, Customer 2, 13%, Customer 3, 13%, Customer 4, 11%. Revenue from three customers in 2023/24 was in the interval from 8%-47% of the total revenue in 2023/24. The order backlog as of 30 June 2025 was DKK 39,7 million, of which appr. 65% - 70% is expected to be recognised as revenue in 2025/26.

Revenue from systems and services is recognised over time, using the cost-to-cost method. Revenue from sales of product is recoqnised at a point in time amounts to DKK 2,3 million in 2024/25.

The majority of the projects are sold as fixed price contracts and revenue from projects is usually recognised over time; applying the percentage of completion cost-to-cost method. A project contract will often entitle us to receive a down payment from the customer, followed by several milestone payments linked to a milestone progress plan. Upon completion and customer acceptance we will usually be entitled to the final payment.

4 EXPENSES

Audit fee expenses

DKK'000	2024/25	2023/24
Audit of financial statements	350	325
	350	325

Inventory

DKK'000		
Raw materials and consumables	595	595
Work in progress*	3,765	4,591
	4,360	5,186

*) An obsolescence assessment has been carried out on the inventory, which has lead to a write down of DKK 0 thousand (2023/24: DKK 149 thousand)

NOTES

5 STAFF COSTS

DKK'000	2024/25	2023/24
Wages and salaries	18,820	18,397
Pension contribution	1,115	906
Other social security costs	498	787
Share based payments	189	256
	20,622	20,346
The item includes:		
Remuneration of the Executive Management	2,467	2,215
Share-based payments, Executive Management	189	97
Pension to the Executive Management	226	210
Remuneration of the Board of Directors	583	437
Share-based payments, Board of Directors	0	115
Average number of full-time employees	30	28

The Company's Executive Management has a bonus scheme based on achieved revenue and EBITDA. In addition, the Executive Management has a share-based incentive programme, under which warrants vest on the basis of the Executive Management member's employment with the Company, ref. note 6.

The service contract with the CEO and CFO may be terminated by the CEO/CFO giving three months' notice and by the Company giving 9 months' notice.

No remuneration has been agreed in connection with the CEO/CFO's potential resignation. If the Company changes hands fully or potentially, merged, or activity is transferred to a new owner there is a severance provision for the CEO/CFO if this entails major organizational and or hierarchical changes.

6 SHARE-BASED PAYMENT

The expense for share-based payments is calculated under the provision for share-based payments in accordance with IFRS 2. The warrant program has been recognized as an equity program and measured at the fair value of the warrants at the time of granting using the Black-Scholes formula. The fair value is expensed on a straight-line basis over the vesting period.

Rovsing A/S introduced a warrant incentive programme for the Company's Board of Directors, CEO, CFO and employees in November 2022.The programme comprised a total of 23,660 warrants granted in November 2022. Each warrant entitled the holder to buy one share of DKK 10 each in Rovsing A/S.

During 2024/25 the warrant program expired, without any warrants were executed. As a result there is no longer any active warrant program or outstanding warrants as of 30 June 2025.

NOTES

Specification of outstanding warrants:

	Executive Management	Other employees	Not allocated	Board of Directors	Total	Exercise price per warrant
Number of exercisable options:						
Outstanding at 1 July 2021	10,299	5,796	0	42,205	58,300	75
Outstanding as at 30 June 2022	10,299	5,796	0	42,205	58,300	
Outstanding as at 30 June 2023	8,991	4,022	0	10,6473	23,660	57
Outstanding as at 30 June 2024	8,991	4,022	0	6,987	23,660	57
Granted during the year	0	0	0	0	0	
Expired during the year	-8,991	-4,022	-3,660	-6,987	-23,660	
Outstanding at 30 June 2025	**0**	**0**	**0**	**0**	**0**	
Excercisable as at 30 June 2025	**0**	**0**	**0**	**0**	**0**	
Excercisable as at June 2024	0	0	0	0	0	

NOTES

7 RESEARCH AND DEVELOPMENT COSTS

DKK'000	2024/25	2023/24
Research and development costs incurred	2,292	1,869
Development costs recognised as intangible assets	-1,831	-1,408
Amortisation and impairment of recognised development costs	977	884
Development costs for the year recognised in the income statement	1,438	1,345

8 DEPRECIATION, AMORTISATION AND IMPAIRMENT

DKK'000	2024/25	2023/24
Amortisation, completed development projects	977	884
Amortisation, patents and licenses	0	0
Depreciation, leasing	1,069	856
Depreciation, other fixtures and fittings, tools and equipment	260	244
	2,306	1,984

9 FINANCIAL INCOME

DKK'000	2024/25	2023/24
Exchange rate adjustments	16	35
	16	35

10 FINANCIAL EXPENSES

DKK'000	2024/25	2023/24
Interest, banks, etc.	1,022	1,025
Interest leasing	133	50
Exchange rate adjustments	120	169
	1,275	1,244

NOTES

11 TAX ON PROFIT/LOSS FOR THE YEAR

DKK'000	2024/25	2023/24
Current tax	504	411
Adjustment previous year	0	0
Deferred tax	-1,142	0
Tax on profit/loss for the year	-638	411
Computed tax of loss before tax	22%	22%

	2024/25	2023/24
Tax on profit/loss for the year is explained as follows:		
Computed tax 22% of profit/loss before tax for the year	494	54
Tax effect of:		
Unrecognised deferred tax asset	-1,290	337
Other non-deductible costs	88	-56
Deductable research expenses LL§8B	40	123
Adjustment previous year and other adj.	0	-4
Tax on cost charged to equity	30	-43
Tax for the year	-638	411

12 EARNINGS PER SHARE

DKK'000	2024/25	2023/24
Profit/loss for the year	-2,885	166
Average number of issued shares (1,000)	609	523
Average number of warrants (1,000)	0	18
Earnings per share, (EPS Basic)	-4.7	0.3
Earnings per share, (EPS diluted)	-4.7	0.3

13 INTANGIBLE ASSETS

2024/25	Completed development projects	Patents and licenses	Development projects in progress	Total
DKK'000				
Cost at 1 July 2024	36,222	22,350	216	58,788
Additions	0	0	1,831	1,831
Reclassification	1,213	0	-1,211	2
Cost at 30 June 2025	37,435	22,350	836	60,621
Amortisation and impairment at 1 July 2024	-23,945	-22,350	0	-46,295
Amortisation	-977	0	0	-977
Impairment	0	0	0	0
Amortisation and impairment at 30 June 2025	-24,922	-22,350	0	-47,272
Carrying amount at 30 June 2025	12,513	0	836	13,349

All intangible assets are considered to have a limited useful life.

At 30 June 2025, completed development projects comprise the internally generated project EGSE Platform with a carrying amount of DKK 12,513 thousand (30 June 2024: DKK 12,277 thousand).

At 30 June 2025, Management performed an impairment test of the carrying amount of intangible assets. Assets are written down to the lower of the recoverable amount and the carrying amount. The recoverable amount in this year's test is based on the value in use of the expected cash flow on the basis of budgets and forecasts for the future.

Reference is furthermore made to Note 2 on significant judgement and estimates regarding the impairment test for 2024/25.

Impairment related to patents and licenses and no impairment on the development projects.

13 INTANGIBLE ASSETS

2023/24	Completed development projects	Patents and licenses	Develop-ment projects in progress	Total
DKK'000				
Cost at 1 July 2023	34,824	22,350	206	57,380
Additions			1,408	1,408
Reclassification	1,398	0	-1,398	0
Cost at 30 June 2024	36,222	22,350	216	58,788
Amortisation and impairment at 1 July 2023	-23,061	-22,350	0	-45,411
Amortisation	-884	0	0	-884
Impairment	0	0	0	0
Amortisation and impairment at 30 June 2024	-23,945	-22,350	0	-46,295
Carrying amount at 30 June 2024	12,277	0	216	12,493

NOTES

14 PROPERTY, PLANT AND EQUIPMENT

DKK'000	2024/25 Other fixtures and fittings, tools and equipment	2023/24 Other fixtures and fittings, tools and equipment
Cost at 1 July	2,005	1,907
Additions during the year	44	98
Disposals at cost	0	0
Cost at 30 June	2,049	2,005
Depreciation and impairment at 1 July	-1,305	-1,061
Depreciation for the year	-260	-244
Disposals	0	0
Depreciation and impairment at 30 June	-1,565	-1,305
Carrying amount at 30 June	484	700

15 RIGHT OF USE ASSET

2024/25

DKK'000	Property lease	Other leases	Total
Cost at 1 July 2024	5,343	1,214	6,557
Effect of modification to lease terms	1,293	138	1,431
Additions	927	0	927
Cost at 30 June 2025	7,563	1,352	8,915
Depreciations at 1 July 2024	-3,886	-1,051	-4,937
Effect of modification to lease terms	0	0	0
Depreciations	-883	-186	-1,069
Depreciations at 30 June 2025	-4,769	-1,237	-6,006
Right of Use asset at 30 June 2025	2,794	115	2,909

2023/24

Cost at 1 July 2023	4,216	1,066	5,282
Effect of modification to lease terms	1,126	148	1,275
Additions	0	0	0
Cost at 30 June 2024	5,342	1,214	6,557
Depreciations at 1 July 2023	-3,246	-779	-4,025
Effect of modification to lease terms	0	-56	-56
Depreciations	-640	-216	-856
Depreciations at 30 June 2024	-3,886	-1,051	-4,937
Right of Use asset at 30 June 2024	1,456	164	1,620

NOTES

15 LEASE LIABILITIES

2024/25	Property lease	Other leases	Total
DKK'000			
Lease liabilities at 1 July 2024	1,454	143	1,597
Additions	927	0	927
Interest leases liabilities	110	15	125
Adjustments to lease terms	1,293	138	1,431
Lease payments	-888	-169	-1,057
Lease liabilities at 30 June 2025	2,896	127	3,023

2023/24			
Lease liabilities at 1 July 2023	1,105	222	1,327
Additions	0	0	0
Interest leases liabilities	33	17	50
Adjustments to lease terms	1,032	171	1,203
Lease payments	-716	-267	-983
Lease liabilities at 30 June 2024	1,454	143	1,597

The lease payments are discounted using an incremental borrowing rate which is calculated at 4.0% - 6.5%. The lease payments have been split into an interest cost and a repayment of the lease liability.

At 30 June 2025, the Company is committed to DKK 927 thousand (30 June 2024: DKK 807 thousand) for short-term leases. Interest expenses on the lease liability in the income statement for 2024/25 amounts to DKK 133 thousand (2023/24: DKK 50 thousand).

MATURITY

DKK'000	Up to 12 months	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 4 years	Total
Lease liabilities 1 July 2024	807	777	13	0	1,597
Lease liabilities 30 June 2025	927	927	1,169	0	3,023

The amounts recognized impact the operating cash outflow by DKK 133 thousand (2023/24: DKK 50 thousand) as well as the cash outflow from financing activities by DKK 932 thousand (2023/24: DKK 933 thousand).

The property leases in which the Company is the lessee contain variable lease payment terms that are linked to the development in the net price index. This price index has been incorporated in the recognition of the leases.

16 DEFERRED TAX

DKK '000	2024/25	2023/24
Deferred tax asset at 1 July	2,143	2,143
Change in deferred tax for the year	148	-337
Prior period adjustment	0	0
Unrecognised deferred tax asset	-148	337
Write-down of tax asset pursuant to expected realisation (3-5 years)	-1,142	0
Deferred tax asset at 30 June	1,001	2,143

Deferred tax in the Company is specified as follows:

	2024/25	2023/24
Intangible assets	-2,234	-2,048
Tangible assets	300	244
Equipment and lease	25	-5
Current assets (work in progress)	-4,118	-3,894
Tax loss carry-forwards	19,601	19,215
Non-recognised share of tax asset	-12,572	-11,369
Deferred tax asset at 30 June	1,001	2,143

Utilisation of the tax losses is not time-limited. The tax losses are expected to be utilised in future positive earnings within 3-5 years. The recognition of the deferred tax assets is based on the Company's order backlog, which as of 30 June 2025 was DKK 39,7 million (2024/25 DKK 38,8 million).

The tax asset pursuant to expected realization during a 3 year period has been reassessed and has been written down with DKK 1,142 thousand to DKK 1,001 thousand.

The tax losses carried forward amounts to DKK 89,098 thousand (2023/24: DKK 87,384 thousand).

NOTES

17 RECEIVABLES

DKK'000	2024/25	2023/24
Trade receivables*	4,460	6,909
Write-downs to cover losses**	0	0
	4,460	6,909
Other receivables	387	1,178
	4,847	8,087
Receivables for which no write-downs have been made to cover losses:		
Overdue and due within 1-30 days*	4,267	6,418
Due within 30-90 days*	290	1,380
Due after 90 days	290	289
	4,847	8,087

*) At the end of August 2025 77% of trade receivables due within 1-90 days has been received.

**) Write-down to cover for losses is based on concrete assessments of the due date and other relevant information, including macro-economic conditions.

Carrying amount of receivables by currency:	2024/25	2023/24
DKK	387	252
EUR	4,460	7,835
USD	0	0
	4,847	8,087

18 CONTRACT WORK IN PROGRESS

DKK'000	2024/25	2023/24
Contract work in progress, selling price	58,989	59,382
Invoiced contract work in progress	-60,649	-64,535
	-1,660	-5,153
recognised as follows:		
Contract work in progress (assets)	7,024	3,965
Prepayments, customers (liability)	8,684	9,118
	-1,660	-5,153
Contract work in progress at cost	40,269	41,683

The remaining value of contracts to be recognised as revenue in future periods is DKK 39,749 thousand (30 June 2024 DKK 37,951 thousand). No material adjustments have been made to the contract balances neither in this financial year nor in the previous financial year.

19 EQUITY

Capital management

The Company regularly assesses the need for adjusting the capital structure so that it complies with the applicable rules and matches the business foundation and scope of activity.

Share capital	2024/25	2023/24
Development in no. of shares		
No. of shares, beginning of year	571	476
Issue of new shares	114	94
No. of shares (1,000), end of year	684	571
Share capital, DKK'000	6,848	5,705

The share capital is divided into 684,797 shares with a nominal value of DKK 10 each (2023/24: 570,370 shares with a nominal value of DKK 10 each). The shares are fully paid up, and no shares carry any special rights. No shares are subject to restrictions on transferability or voting rights.

20 LOANS

The Company has a convertible bond loan of DKK 1,9 million, which is due in January 2026. The Company and the bond-lender Kim Brangstrup (board member) are willing to extend the loan until January 2027. The loan carries an interest of 12% p.a. Fair value of financial liabilities is equal to the carrying amount. If the loan is repaid before maturity the Company must repay the loan at a rate of 108. The lender can choose to settle in cash or shares if the loan is repaid before maturity. At ordinary expiration on 12 January 2026, the loan is repaid at rate of 100.

In October 2022 the Company entered into a 6-year loan agreement with EIFO (formerly Vækstfonden) of DKK 2,5 million with an interest of CIBOR 3 month + 9%. During 2024/25 there have been repayments of DKK0,4 million. In agreement with EIFO further installments are postponed until October 2026.

Furthermore, see note 28 for transactions with related parties.

21 OTHER PAYABLES

DKK'000	2024/25	2023/24
Staff costs	1,719	1,593
Other payables	-41	1,618
	1,678	3,211

22 DEFERRED INCOME

DKK'000	2024/25	2023/24
Deferred income from ESA subsidies	627	0
	627	0

In the deferred income, the account includes grants received of DKK 627, which is related to development activities that pertain to development projects in-progress. The grants will be recognized as income, when the relevant development projects are depreciated.

23 FINANCIAL RISKS AND FINANCIAL INSTRUMENTS

The Company is exposed to a number of financial risks, the most important of which are foreign currency and interest rate risk, liquidity risk and credit risk.

The Company does not actively speculate in financial risk, and accordingly, the financial strategy aims exclusively to manage and mitigate financial risks that arise as a consequence of the Company's operations, investments and financing.

Foreign currency risk

Most of the Company's contracts are invoiced in EUR. As the Danish krone is pegged to EUR, the Company's EUR risk is considered minimal. Risk attaching to USD is assessed in an ongoing process, as a result of which in 2024/25 the Company did not use financial instruments to hedge its foreign currency risk. The Company monitors developments in EUR/USD/DKK and regularly assesses whether to hedge its exposure to EUR and USD. As per 30 June 2025 there are no receivables and payables in USD.

Foreign currency exposure in thousands:

	Nominal position	
	Cash and receivables	Financial liabilities
EUR/USD (receivables/payables)	4,460	1,089
Contract assets EUR/USD	7,024	0
EUR (cash)	16	0
	11,500	**1,089**

NOTES

Interest rate risk

The Company had net payables to credit institutions of DKK 5,874 thousand at 30 June 2025. The debt carries a floating interest rate based on the money market rate. Interest rates paid on payables to credit institutions in 2024/25 was 8.9% and 10.9%. In the period 1 July until 30 June the Company had net payables to bond holder of DKK 1,912 thousand with a fixed interest rate of 12%.

Variable interest:

Based on recognised financial assets and liabilities at 30 June 2025, without considering repayments, loans raised and the like in 2024/25, a 1% increase in interest rates would raise the Company's expenses by DKK 0,1 million. A 1% decline in interest rates would result in a correspondingly lower interest expense.

The Company has not used financial instruments to hedge expected developments in interest rates.

Liquidity risk

Significant, unforeseen liquidity fluctuations are primarily associated with the commercial risks referred to in the section "Risk factors" and breaching of milestones in contracts. The Company aims to have sufficient cash resources to allow it to operate adequately in case of unforeseen fluctuations in liquidity and if necessary, the Company will ensure additional loan facilities. The Company regularly assesses its cash resources relative to budgets and forecasts for cash flows in future periods.

Credit risk

As a result of the Company's operations and funding activities, the Company is exposed to credit risk. The Company's credit risks are related to trade receivables – see note 17, and cash. No credit risk is considered to exist in relation to cash as the counterparty is Jyske Bank. Payables to the counterparty exceed cash deposits with the counterparty.

Most of the Company's revenue derives from ESA space industry projects. ESA (European Space Agency) is the joint-European development organisation for various space programmes. ESA's 22-member states (including Denmark) together funds the activities of ESA. The credit risk associated with ESA is considered minimal. The remaining part of the Company's revenue derives from large, well-consolidated international companies, for which the credit risk is considered minimal.

NOTES

The Company's financial assets liabilities fall due as follows:

2024/25 DKK'000	Due within 1 year	Due between 1 and 5 years	Due after 5 years	Total	Carrying amount	Contractual commitment
Cash	16	0	0	16	16	0
Trade receivables	4,460	0	0	4,460	4,460	0
Other receivables (current)	798	0	0	798	798	0
Other receivables (non-current)	0	504	0	504	504	0
Total loans and receivables	**5,274**	**504**	**0**	**5,778**	**5,778**	**0**
Credit institutions, floating rate	-3,616	0	0	-3,616	-3,616	-4,014
Other credit institutions	-533	-1,725	0	-2,258	-2,258	-2,506
Bond loan	-1,912	0	0	-1,912	-1,912	-2,141
Leasing	-927	-2,096	0	-3,023	-3,023	0
Trade payables	-2,574	0	0	-2,574	-2,574	0
Other payables	-1,678	0	0	-1,678	-1,678	0
Financial liabilities measured at amortised cost	**-11,240**	**-3,821**	**0**	**-15,061**	**-15,061**	**-8,661**

2023/24 DKK'000	Due within 1 year	Due between 1 and 5 years	Due after 5 years	Total	Carrying amount	Contractual commitment
Cash	15	0	0	15	15	0
Trade receivables	6,909	0	0	6,909	6,909	0
Other receivables (current)	1,648	0	0	1,648	1,648	0
Other receivables (non-current)	0	411	0	411	411	0
Total loans and receivables	**8,572**	**470**	**0**	**8,983**	**8,983**	**0**
Credit institutions, floating rate	-4,283	0	0	-4,283	-4,283	-4,754
VAT loan	0	-2,500	0	-2,500	-2,500	0
Bond loan	0	-1,912	0	-1,912	-1,912	-2,122
Leasing	-807	-790	0	-1,597	-1,597	0
Trade payables	-2,541	0	0	-2,541	-2,541	0
Other payables	-3,211	0	0	-3,211	-3,211	
Financial liabilities measured at amortised cost	**-10,842**	**-5,202**	**0**	**-16,044**	**-16,044**	**-6,876**

NOTES

Cash resources and financing facilities

The Company has access to bank financing facilities of DKK 4,000 thousand (30 June 2024: DKK 4,000 thousand).

2024/25 DKK'000	Loans 1 July 2024	Proceeds from borrowings	Repayments of borrowings	Other non-cash items	Loans 30 June 2025
Credit institutions, floating rate	6,783	0	-909	0	5,874
Lease liabilities	1,597	0	-932	2,358	3,023
Bond loan	1,912	0	0	0	1,912
Total loans	**10,292**	**0**	**-1,841**	**2,358**	**10,809**

2023/24 DKK'000	Loans 1 July 2023	Proceeds from borrowings	Repayments of borrowings	Other non-cash items	Loans 30 June 2024
Credit institutions, floating rate	6,341	442	0	0	6,783
Lease liabilities	1,327	0	-983	1,253	1,597
Bond loan	4,200	1,912	-4,200	0	1,912
Total loans	**11,868**	**2,354**	**-5,183**	**1,253**	**10,292**

24 CONTINGENT ASSETS AND LIABILITIES

The Company, as part of its activities enters into various contracts that can include obligations normal for the industry.

NOTES

25 COLLATERAL

A floating charge in the amount of DKK 9,25 million has been issued as collateral for credit facilities with a credit institution. The floating charge comprises:

- Fuels and other auxiliary materials
- Operating equipment and supplies
- Stocks of raw materials, semi-finished products and finished goods
- Goodwill, domain names and rights under the Patent Act, the Trademark Act, the Design Act, the Utility Model Act, the Design Act, the Copyright Act and the Act on the Protection of Semiconductor Product Designs
- Motor vehicles that are not or have been previously registered
- Simple receivables arising from the sale of goods and services

The total carrying amount of the floating charge was DKK 22,7 million at 30 June 2025.

26 NON-CASH TRANSACTIONS

DKK'000	2024/25	2023/24
Warrant cost expensed	-405	256
Financial items	0	-16
	-405	240

27 WORKING CAPITAL CHANGES

DKK'000	2024/25	2023/24
Inventories	826	-539
Trade receivables	2,449	-1,073
Contract work in progress	-3,059	-526
Other receivables	791	-705
Prepaid expenses	30	1,600
Prepayments from customers	-434	233
Trade payables	31	-80
Other payables	-1,123	17
	-489	-1,073

28 RELATED PARTY TRANSACTIONS

The Company has during the financial year 2023/24 entered into a loan agreement with the Board Member Kim Brangstrup (since February 2024). The loan agreement with Kim Brangstrup constitutes an amount of DKK 1,9 million and carries an interest of 12% p.a.

The Company's related parties comprise the members of the Board of Directors and Executive Management as well as these persons' close family members. Further, related parties comprise companies in which the above-mentioned persons have significant interests.

Michael Lumholt (Board member) has, during 2024/25, performed consultancy work for the Company for DKK 250 thousand in connection with applications for business subsidies in relation with the Company's built up of Earth Observation services business area.

29 EVENTS AFTER THE REPORTING PERIOD

After the Balance Sheet date, Jyske Bank has confirmed that it is willing and able to extend the credit facility for 2025/26. It has been agreed that further installments on the loan with EIFO have been postponed until October 2026. The convertible bond loan of DKK 1,9 million, which matures in January 2026, has been confirmed by both bond lender and the Company, that both are willing and able to prolong the loan for an additional 1 year until January 2027. These events have not affected the Company's financial position.

No other events have occurred after the balance sheet date.

EXECUTIVE MANAGEMENT

HJALTI P. THORVARDARSON (BORN 1987)

CEO of Rovsing A/S since March 2018.

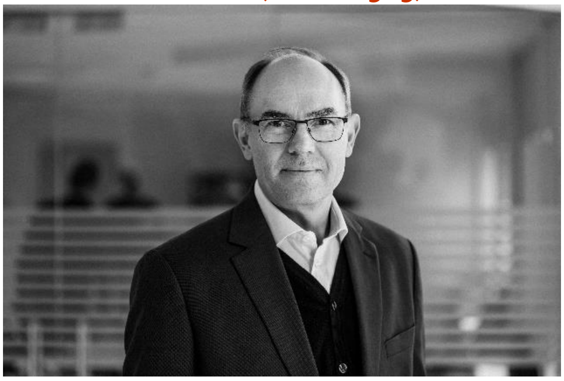
Educational background: Computer & Electronics Engineer (B.Eng) from Copenhagen University College of Engineering (now DTU) and an Executive Master of Business Administration from Quantic School of Business and Technology.

Hjalti has an extensive and proven track record within the Space industry from the past 15 years. His knowledge of Rovsing operations and product & service offerings as well as customer contact is deeply rooted in his engagement with the Company since 2010, working in various roles, starting as Hardware Engineer, Senior Project Manager and Head of Systems & Services.

Shareholding at 30 June 2025: 5,391 shares.

Number of warrants at 30 June 2025: 0.

SIGURD HUNDRUP (BORN 1965)



CFO of Rovsing A/S since September 2017.

Educational background: MSc. EBA. Finance, Accounting from Copenhagen Business School.

Sigurd has extensive experience and a proven track record from many years as CFO. His strong finance professional skills provide essential contribution to the Company's day to day Management, reporting, organizational development, financial analysis and finance administration.

Shareholding at 30 June 2025: 4,770 shares.

Number of warrants at 30 June 2025: 0.

BOARD OF DIRECTORS

ULRICH BECK (BORN 1964)

Elected to the Board of Directors in October 2017.
Took over the chairmanship in February 2024.

Member of the industrial Expert Group for Space Defence and Aerospace for the European Commission (DG DEFIS). As a financial and industrial expert, Ulrich has more than 30 years of experience and expertise in Aerospace, Defense and Space Industry, having held various Senior Management positions within Financial Management at operations, engineering program and corporate level. M&A, Transaction Management and Industrial Strategy projects.

Since April 2025, Ulrich Beck is Chief Financial Officer for Services at Windmultiplikator GmbH with Semco Maritime GmbH.

Main directorships:

- Member of the Board of Directors of Access e.V. and Access Technology GmbH
- Vice-President of the Board of DGLR German Society for Aerospace and Space
- Senior Member of AIAA American Institute of Aerospace and Aeronautics
- Member of the Board of the Financial Experts Association (ecoDA Member), Germany
- Certified Board Member and Financial Expert (by Deutsche Börse AG), Member of related associations

Independent of Rovsing and the executive management: Yes

Independent of major shareholders as of today: Yes

Shareholding at 30 June 2025: 3,382 shares.

Number of warrants at 30 June 2025: 0.

CARSTEN JØRGENSEN (BORN 1961)

Elected to the Board of Directors in February 2024.

Educational background: Holds a MSc. in Computer Science from University of Copenhagen. MBA studies at Henley London.

Carsten Jørgensen started his career in CRI making software for the first Danish satellite. Became department head and in 2004 became Senior Vice President in Terma with responsibility for all space activities. This embraces both the space and ground segment with activities comprising software, hardware, and services. Responsible for establishing Terma space companies in various countries. Left Terma mid-2023.

Main directorships:

- Part of the space committee of Denmark establishing the DK space strategy and financial prioritizations.
- In the Eurospace council and president for the financial committee.
- Program member of the Eurospace DASIA conference

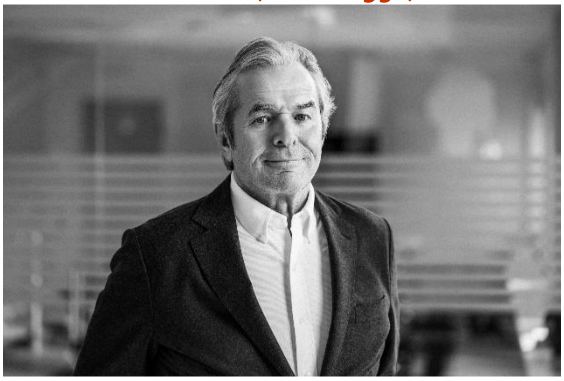
Independent of Rovsing and the executive management: Yes

Independent of major shareholders as of today: Yes

Shareholding at 30 June 2025: 0 shares.

Number of warrants at 30 June 2025: 0.

KIM BRANGSTRUP (BORN 1952)



Elected to the Board of Directors in February 2024.

Educational background: Niels Brock Business School and courses in finance/stock exchange from City of London Polytechnics.

Kim Brangstrup has as an investor specialized within the fields of renewable energy, med. tech. and healthcare. He has more than 25 years of professional experience in the financial markets.

Main directorships:

- Founder and Managing Partner of Brancor Capital Partners ApS
- Owner and Chairman of PNN Medical A/S
- Board member of Nordenergie A/S

Independent of Rovsing and the executive management: Yes

Independent of major shareholders as of today: Yes

Shareholding at 30 June 2025: 88,046 shares.

Number of warrants at 30 June 2025: 0.

MICHAEL LUMHOLT (BORN 1969)

Elected to the Board of Directors in 2024.

Educational Background: MSc., Ph.D. in Electrical Engineering, Technical University of Denmark.

Michael Lumholt has worked his entire career in the Danish space sector. In the most recent 14 years, Michael has been CEO for TICRA, which has a market leading position in the international space market within antenna modelling software. He has in-depth knowledge of developing and selling high-end-products to the international space industry as a Danish SME (small and medium-sized company).

Main directorships:

- Member of the Supervisory Board of the Danish Technological Institute
- Member of the Advisory Board of the National Centre for the Development of Mathematics Education
- Member of the Committee on Research and Education at The Confederation of Danish Industries

Independent of Rovsing and the executive management: Yes

Independent of major shareholders as of today: Yes

Shareholding at 30 June 2025: 2,000 shares.

Number of warrants at 30 June 2025: 0.

GLOSSARY

Term	Explanation
Application	Specific use of a product
CDR	Critical Design Review
Check-out system	System for testing and controlling a satellite or instrument
Critical software	Software, the failure or breakdown of which may cause loss of life, loss of spacecraft or loss of performance of the planned task, or software for which error rectification may prove very costly.
Counter-purchase obligation	Obligation on a non-Danish supplier of defense material to the Danish Armed Forces to buy defense-related equipment from Danish companies.
DSTE	Digital Simulation & Test Equipment
EGSE	Electrical Ground Support Equipment
ESA	The European Space Agency
ESTEC	European Space Research and Technology Centre
EU	The European Union
EUMETSAT	European Organisation for the Exploitation of Meteorological Satellites
Galileo	European satellite navigation system similar to the GPS system in the USA
Industrial collaboration agreement	Agreement signed by non-Danish suppliers of defense material to Denmark with the Danish Enterprise and Construction Agency to ensure that the supplier undertakes in return to acquire defense material manufactured by Danish companies.
ISVV	Independent verification and validation of software
Kick-Off	Kick-Off meeting to start up a project
MASC	Measurement, Acquisition, Simulation and Commanding
Outsourcing	The outsourcing of part of or a whole assignment with a subcontractor
Prime Contractor	The company with the main responsibility for carrying out a major ESA/NASA/Commercial project
Project manager	Person in charge of carrying out a project
RF Suitcase	Radio Frequently test equipment for testing satellite communication links
Power SCOE	Special Checkout Equipment for testing satellite power systems
SAS	Solar Array Simulator
SCOE	Special Check-Out Equipment
SIS	Satellite Interface Simulator
SLP	Second Level Protection
TRR	Test Readiness Review

ROVSING. Functional Testing
and Simulation Solutions
for the Space Industry

Rovsing A/S
Ejby Industrivej 38
2600 Glostrup, Denmark
Company reg. (CVR) no. 16 13 90 84
Tel: +45 +45 44 200 800
Fax: (+45) 45 44 200 801
Website: www.rovsing.dk