

COMPANY ANNOUNCEMENT

Odense, March 19, 2026

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Danish Aerospace Company A/S initiates fully guaranteed rights issue with pre-emptive rights for existing shareholders

Danish Aerospace Company A/S
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The Board of Directors of Danish Aerospace Company A/S (“**DAC**” or the “**Company**”) has today resolved to initiate a fully guaranteed rights issue with pre-emptive rights for the Company’s existing shareholders allowing for subscription of up to 8,237,154 new shares with a nominal value of DKK 0.10 each (the “**New Shares**”) at a subscription price of DKK 3.00 per New Share (the “**Offering**”). The Offering is initiated to raise gross proceeds of DKK 24.7 million.

Reference is made to company announcement no. 79 dated March 5, 2026, in which the Company announced its intention to launch the Offering and where the general terms and conditions of the Offering were described.

The complete terms and conditions of the Offering are set forth in this company announcement. Trading in the Pre-emptive Rights (as defined below) and subscription of the New Shares will be effected in accordance with the terms and conditions as described in this company announcement, including any subsequent amendments or updates hereto.

“The completion of the Offering will contribute to enabling the Company to accelerate the development of its product portfolio and strengthen its position with existing and potential aerospace and defence customers. The Company sees significant momentum in the market for advanced aerospace and defence equipment for dual-use purposes. Completion of the Offering will contribute to providing DAC with the necessary funds to seize the business and growth opportunities the Company is actively pursuing. We are convinced that, with the right investments now, we can transform our technological foundation into several new contracts and long-term partnerships.” says Thomas A. E. Andersen, CEO of DAC.

“We are very pleased with the support the Company has already seen from both existing shareholders and new investors. We hope that the Company’s shareholders will support the Company’s strategy and ambitions by participating in the Offering and thereby actively support our ambitions of making the Company an even stronger player within European aerospace and defence.” says Niels Heering, Chairman of the Board of DAC.

The Offering is made at a subscription ratio of 3:4, meaning that each of the Company’s existing shareholders (the “**Existing Shareholders**”) who are registered as a shareholder of the Company with Euronext Securities Copenhagen (VP Securities A/S) (“**Euronext Securities**”) on March 24, 2026, at 5:59 p.m. (the “**Allocation Time**”), will be allocated three (3) pre-emptive rights per one (1) existing share held in the Company with a nominal value of DKK 0.10 (the

“Pre-emptive Rights”), and that four (4) Pre-emptive Rights are required to subscribe for one (1) New Share in the Company.

Existing Shareholders that do not subscribe for their pro rata share in the Offering will be diluted by 42.9%.

Key terms for the Offering

- **The Offering.** The Offering comprises 8,237,154 New Shares with a nominal value of DKK 0.10 each, with Pre-emptive Rights for the Company’s Existing Shareholders at the Allocation Time.
- **Subscription price.** Each New Share may be subscribed for against payment of DKK 3.00 (the “**Subscription Price**”).
- **Allocation of Pre-emptive Rights.** Each Existing Shareholder will be allocated three (3) Pre-emptive Rights per each one (1) existing share in the Company that such Existing Shareholder holds on March 24, 2026, at 5:59 p.m.
- **Subscription ratio.** Four (4) Pre-emptive Rights will be required to subscribe for one (1) New Share in the Company.
- **Trading period for Pre-emptive Rights.** The Pre-emptive Rights can be traded on Nasdaq First North Growth Market Denmark (“**Nasdaq First North**”) under the temporary ISIN code DK0064868194 during the period from March 23, 2026, at 9:00 a.m. until April 8, 2026, at 5:00 p.m. (the “**Rights Trading Period**”). Please note that the shareholders’ account holding institutions may have an earlier deadline for the final trading or exercise of Pre-emptive Rights as determined by the respective account holding institution.
- **Subscription Period.** The subscription period for the New Shares commences on March 25, 2026, at 9:00 a.m. and closes on April 10, 2026, at 5:00 p.m. (“**Subscription Period**”). Any of the Pre-emptive Rights that have not been exercised to subscribe for New Shares during the Subscription Period will lapse with no value, and the holder of such Pre-emptive Rights will not be entitled to any compensation.

Once a holder of Pre-emptive Rights has exercised the Pre-emptive Rights to subscribe for New Shares, such subscription cannot be revoked or amended.

- **Remaining Shares.** New Shares not subscribed for by Existing Shareholders or by holders of Pre-emptive Rights by exercise of Pre-emptive Rights before expiry of the Subscription Period (the “**Remaining Shares**”), may, without compensation to the holders of unexercised Pre-emptive Rights, be subscribed for by shareholders of the Company or by new investors who are resident or domiciled in Denmark or in other jurisdictions within the European Economic Area (“**EEA**”) who, before expiration of the Subscription Period, have made binding undertakings to subscribe for such Remaining Shares by using the application form available on the Company’s website, or by having entered into a separate guarantee commitment directly with the Company.

The Application Form for the Remaining Shares can be found here: [Danish Aerospace Company - Rights Issue 2026](#).

In case of oversubscription for the Remaining Shares in connection with binding undertakings, such Remaining Shares will be allocated in accordance with allocation principles determined by the Board of

Directors, where the Board of Directors expects to allocate Remaining Shares firstly to investors who have submitted the Application Form and secondly to investors who have entered into guarantee commitments with the Company.

- **Subscription and guarantee commitments.** The Company has received binding subscription undertakings and guarantee commitments from certain Existing Shareholders and members of the Board of Directors as well as from certain external investors, to subscribe for New Shares, which obligate them to either exercise Pre-emptive Rights and/or subscribe for Remaining Shares, thereby securing the Company gross proceeds of DKK 24.7 million, corresponding to the subscription for all New Shares in the Offering, in the event that holders of Pre-emptive Rights do not exercise them during the Subscription Period.

See also the section below titled *“Information About the Offering – Subscription undertakings and guarantee commitments”* for further information regarding the subscription undertakings and guarantee commitments received.

- **Dilution.** Prior to completion of the Offering, the Company’s share capital amounts to a nominal value of DKK 1,098,287.20 (corresponding to 10,982,872 shares with a nominal value of DKK 0.10 per share). Following completion of the Offering, the Company’s share capital will amount to a nominal value of DKK 1,922,002.60, divided into a total of 19,220,026 shares.

Background for the Offering and use of proceeds

The Company expects to use the net proceeds from the Offering as follows:

- The Company expects to use **50% of the net proceeds** from the Offering for investments in the Company’s product development as the Company considers additional investments in the product development of its portfolio as necessary to win contracts with aerospace and defence customers.

As announced in company announcement no. 74 of November 5, 2025, and no. 77 of February 10, 2026, the Company is in ongoing close dialogue with several commercial European and international aerospace and defence customers regarding collaboration and the supply of equipment.

The primary purpose of the Offering is accordingly to strengthen the Company’s commercial opportunities by investing in the further development of the Company’s product portfolio for dual-use purposes, i.e., for both civilian and military applications.

- The Company expects to use **25% of the net proceeds** from the Offering to strengthen its capital structure by reducing its existing debt facility and thereby lowering its ongoing financing costs.
- The Company expects to use the remaining **25% of the net proceeds** from the Offering to strengthen the Company’s working capital.

Within the aerospace and defence industries, it is the Company’s experience that prolonged payment terms are customary, which negatively impacts the Company’s working capital. The Company has been working continuously to improve its working capital. The Company was granted SME status by the European Space Agency (“ESA”) in the second half of 2025, which means that DAC receives 30% of the value of ESA contracts as an advance payment, whereas companies without SME status receive 10%.

The gross proceeds from the Offering will also be used to pay transaction costs related to the Offering and the associated fees for admission to trading on Nasdaq First North, including costs related to the Company's advisers.

The Company has flexibility in the use of the net proceeds and may choose to use the net proceeds differently than described above in light of changed circumstances that give rise to a reassessment of the use of the Company's cash.

Timetable

The following timetable outlines the expected schedule for the main events in the Offering. The timeline is subject to change. Any changes will be announced by the Company in a company announcement via Nasdaq First North.

March 20, 2026	Last day of trading in the Company's existing shares, including Pre-emptive Rights. ⁽¹⁾
March 23, 2026	First day of trading in the Company's existing shares, excluding Pre-emptive Rights.
March 23, 2026 at 9:00 a.m.	The Rights Trading Period for Pre-emptive Rights commences.
March 24, 2026 at 5:59 p.m.	Allocation of Pre-emptive Rights in Euronext Securities.
March 25, 2026 at 09:00 a.m.	The Subscription Period for the New Shares commences.
April 8, 2026 at 5:00 p.m.	The Rights Trading Period for Pre-emptive Rights ends. ⁽²⁾
April 10, 2026 at 5:00 p.m.	The Subscription Period for the New Shares ends. ⁽²⁾
April 14, 2026	Announcement of the results of the Offering.
April 15, 2026	Publication of the Company's annual report for the financial year 2025.
April 15, 2026	Allocation of the Remaining Shares.
April 17, 2026	Completion and settlement of the Offering.
April 17, 2026	Registration of the share capital increase with the Danish Business Authority.
April 20, 2026 at 9:00 a.m.	First trading day for the New Shares under the existing ISIN code.
April 21, 2026	Expected merger of the temporary ISIN code with the existing ISIN code in Euronext Securities.
April 30, 2026	2026 annual general meeting.

⁽¹⁾ Trading in the Company's shares after the last trading day for existing shares including Pre-emptive Rights on March 20, 2026 at 5:00 p.m. CET will be exclusive of rights to receive Pre-emptive Rights for the buyer unless the parties to the trade in question have taken measures to settle the trade in Euronext Securities prior to the Allocation Time of Pre-emptive Rights on March 24, 2026 at 5:59 p.m. CET and, thus, chosen not to settle according to the customary settlement cycle with settlement two trading days after the transaction date.

⁽²⁾ Please note that the shareholders' account holding institutions may have an earlier deadline for the final trading or exercise of Pre-emptive Rights as determined by the account holding institution.

Guidance for 2026 and ongoing contract negotiations

As announced in company announcement no. 76 of February 10, 2026, the Company has the following financial expectations for the 2026 financial year:

- Revenue, including other income, of DKK 22–25 million; and
- EBITDA in the range of DKK 1–3 million.

DAC continues its focused efforts on new development projects in promising areas within its areas of expertise and technology in the space and defence sectors. DAC is currently in discussions with several potential commercial customers. If successful, this could have a positive impact on the expectations.

The Company's annual report for the financial year 2025 is expected to be published on April 15, 2026. The Company refers to company announcement no. 76 of February 10, 2026, in which the Company announced its expected preliminary results for the financial year 2025.

Update on the Company's business model

DAC develops and manufactures exercise equipment, biomedical health monitoring equipment, and water filtration equipment for manned spaceflight, which can also be used by the military and in other extreme environments. Among other things, the Company has developed six generations of pulmonary physiological equipment for manned spaceflight, as well as several generations of ergometers and a new combined training device to help astronauts maintain their physical fitness.

The equipment is also relevant on the ground, where training and health monitoring are required, and in some cases essential, under extreme and particularly demanding conditions. The Company is able to deliver highly reliable equipment thanks to its team of over 22 highly skilled employees who specialise in fields such as electronics, mechanics, and software programming, and the Company specialises in customer-specific design, development, and manufacturing of advanced equipment.

The Company believes that it holds a unique position in the market for advanced biomedical equipment, both in the aerospace industry and in other extreme environments, based on more than 35 years of experience, exclusive rights to certain technologies for use in the aerospace industry, non-exclusive rights for use within the defence sector, four patents on the technology in one of the Company's new European Enhanced Exploration Exercise Devices ("E4D") products, recognised reference customers, and a solid track record from many years of collaboration with the international space agencies National Aeronautics and Space Administration ("NASA") and ESA. The Company intends to leverage this positioning to expand its customer portfolio to include commercial customers within the aerospace industry, the defence sector, and other sectors and industries operating in extreme environments.

The business model

The Company's business model is based on the sale of hardware components, such as CEVIS, PFS, PPFS, FERGO, E4D, Airway Monitoring, MELFI subsystems, etc., proprietary software developed for these systems, and ADAM software (*Agile Data Analyzer and Monitor*).

In addition to contract-based support, the Company regularly provides services in the form of maintenance and support, as well as specific development projects.

Research projects

In recent years, the Company has participated in development projects under the EDF (European Defence Fund), where it contributes its core expertise in health monitoring equipment for defence personnel, such as divers, pilots, and soldiers, including during their training. Through projects such as CUIIS (Comprehensive Underwater Intervention Information System) and ABITS (Advanced Biometrics in Training and Simulation), the Company enters into partnerships with universities, research institutions, and industrial companies across Europe.

Competitors

The Company's competitors in the existing market and in the expected market for commercial manned spaceflight include Voyager Space, which, to the Company's understanding, is the only other company that has supplied exercise equipment for manned spaceflight in recent years.

In addition, a number of European and American companies supply technical equipment for manned spaceflight, including Airbus and OHB. With regard to medical equipment for manned spaceflight, the Company's main competitors in the United States include KBRWyle (formerly Wyle Laboratories, Inc.) and The Boeing Company.

The Company's customers

The Company's primary customer groups are as follows:

- **NASA.** Indirect sales of services to NASA via subcontractors, currently through Amentum US Inc. (and previously through KBRWyle and The Boeing Company), as the U.S. government does not permit direct contractual relationships between NASA and foreign or foreign-owned suppliers. Under existing agreements, the Company provides technical support for the CEVIS hardware component for a fixed contract amount.
- **ESA.** The Company has both direct and indirect sales to ESA. The potential contract value for the Company is linked to the Danish government's contributions to ESA's various space programs. ESA uses both open tenders and direct negotiations with specific companies. Over the past two years, Denmark has significantly increased its voluntary contribution to ESA, thereby providing Danish companies with better opportunities to secure contracts.
- **Private space agencies.** The Company also has contracts with private European and American space agencies. In Europe, the Company acts as a subcontractor to major space companies, such as Airbus. In the U.S., the Company secured a major order in 2022 with Axiom Space for the delivery of training equipment for their upcoming commercial space station. DAC is in discussions with commercial players in the U.S. within the field of human spaceflight and with commercial space station projects. Additionally, the Company is in discussions with companies that will supply lunar landing vehicles to NASA.

Some private space agencies are partially dependent on NASA's manned space activities and funding, while others are entirely self-financed through investors and are therefore not dependent on NASA funding.

Selected risk factors

An investment in the Company's securities, including the Pre-emptive Rights and the New Shares, involves a number of significant risks. The risk factors described below are not exhaustive. If one or more of these risks materialise, it could have a material adverse effect on the Company's operations, financial condition, results of operations, prospects, and consequently on the value of the Company's shares. Investors should be aware that one or a combination of several of these risks, if they materialise, could have a material adverse effect on the Company's operations, earnings, and prospects, as well as its share price. An investment in the Company's securities, including the Pre-emptive Rights and the New Shares, involves risks, and investors may risk losing all or part of their investment, including as a result of the occurrence of one or more of the following risk factors.

It cannot be ruled out that there are other risks that are currently unknown, unforeseeable, considered remote, or immaterial to the Company, its operations, or its financial condition and/or prospects, which could result in a decline in the value of the Pre-emptive Rights and/or the Company's shares, including the New Shares, and a loss of part or all of the potential investor's investment.

Risk factors related to the Company

Limits or reductions in the budgets of national and international space agencies

The Company's primary market is the space agencies, NASA and ESA, and the business model is substantially dependent on contracts with these agencies. Access to contracts with ESA is based on Denmark's contribution to ESA through the so-called Geographical Return principle.

Collaboration with NASA takes place via the American partner Amentum as direct contractual relationships between NASA and non-American-owned companies are not permitted. The Company is therefore dependent on collaboration partners and has no influence over Amentum's deliverables and relations with NASA.

If NASA or ESA budgets are significantly reduced, or if Denmark's contribution to ESA decreases, this could have a material adverse effect on the Company's revenue, operating results, and financial position.

Economic slowdown and cyclical downturns may weaken demand

The Company expects to focus on new markets within health monitoring. Economic slowdown may weaken demand for the products and thereby demand for the Company's solutions. This could have a material adverse effect on the Company's revenue, operating results, and financial position.

The execution of the Company's growth plan depends on a number of factors and may be delayed

The Company's forward-looking strategy is based on the development, production, and sale of health monitoring equipment and water filtration equipment for selected sectors, primarily the space and defence industries. The Company has developed prototypes and conducted initial testing of new products. Commercial success depends on future test results, market needs, and sales prices. The selected sectors are known to be time and resource intensive. Delays in product development, test results, and product demand may have a material adverse effect on the Company's revenue, operating results, and financial position.

The Company is dependent on achieving market awareness and market acceptance outside the space industry

The Company has many years of experience delivering to governmental and international space agencies and has, in the Company's view, achieved broad recognition within this segment for its ability to deliver highly specialised and reliable products. However, the Company remains a small player in a large market for defence. The Company faces a significant challenge in increasing awareness of the Company, its products, and its quality outside the space industry. If the Company fails to increase awareness and achieve market acceptance as a serious, professional, and reliable player within the defence segment, this could significantly delay the Company's plans, which may have a material adverse effect on the Company's growth opportunities.

The development of competing technology by current and future competitors may weaken the Company's market position

The Company considers itself to hold a leading market position within space training equipment and with only one direct competitor. However, new competitors may enter the Company's markets, including European and American companies within manned spaceflight and medical equipment that have significant financial resources for product and market development. If the Company fails to maintain its market position and differentiate its solutions from its competitors, this could have a material adverse effect on growth, revenue, operating results, and financial position.

Subcontractors

The Company is dependent on various components for its equipment and products from external suppliers. If the Company experiences significant price increases on components that cannot be mitigated by price increases on the Company's products, or is unable to source products from such suppliers, or if there are delays, missing, or defective deliveries causing delays in the Company's deliveries to its customers, thereby affecting the Company's ability to deliver on time, this could have a material adverse effect on the growth opportunities and consequently on the Company's revenue, operating results, and financial position.

Risk of loss due to reputational damage

In the event of quality deficiencies or errors in connection with the delivery of the Company's products and services, or errors in connection with the implementation of the Company's equipment, there is a risk of reputational damage to the Company. This is particularly relevant within the space industry, where reliability is, in the Company's view, a critical factor. Such damage could have a material adverse effect on growth opportunities and consequently on the Company's revenue, operating results, and financial position.

Political restrictions or changes to ITAR regulations may reduce the Company's ability to deliver products and services to parties in certain countries or result in increased costs

As the Company delivers services to and trades (indirectly) with NASA, and potentially other American public institutions in the future, the Company is subject to, among other things, the ITAR regulations (International Traffic in Arms Regulations). The Company may be materially affected by changes to the applicable ITAR regulations governing trade with, or political restrictions against, trade with certain countries. Such changes may result in restrictions on the Company's ability to deliver and export its products and services, to expand its market, or may cause the Company to incur additional compliance costs. This could delay or prevent the Company from achieving its objectives, which may have a material adverse effect on the Company's business, revenue, operating results, and financial position.

The Company is highly dependent on retaining and attracting new highly specialised employees

The Company is a smaller, but highly specialised enterprise, and is particularly vulnerable to employee turnover and the resulting loss of knowledge. The ability to retain existing staff and attract new qualified employees is critical to executing the Company's development plans. Difficulties in this regard could have a material adverse effect on the Company's revenue, operating results, and financial position.

The Company is exposed to hacking and attacks from IT viruses, including breaches of data security relating to personal data

Attacks that temporarily or permanently prevent the use of the Company's technological solutions may give rise to claims for damages and losses resulting from reputational harm. Any such claims could materially and adversely affect the Company's reputation, operating results, and financial position.

Risks associated with contractual requirements for payment of penalties, provision of guarantees, and indemnification of contracting parties

Several of the Company's contracts contain penalty clauses for late delivery as well as requirements for guarantees and indemnification. Failure to meet delivery deadlines or warranty requirements may result in significant costs and could have a material adverse effect on the Company's financial position. The Company considers its insurance coverage to be adequate relative to its current activities but expects a need for extended coverage as it grows - particularly in connection with sales in the American market. However, the insurance policies contain excesses and coverage limitations, and not all losses will be covered. An uncovered claim could have a material adverse effect on the Company's financial position.

Geopolitical uncertainty

The geopolitical situation is currently marked by greater uncertainty than normal. Developments in geopolitical conditions, or a prolonged continuation or further deterioration of existing conditions, could have materially negative consequences for the Company's ability to sell its systems and products.

Information regarding the Offering

Subscription undertakings and guarantee commitments

The Company has entered into binding commitments with investors to subscribe for a total of 8,237,154 New Shares (with a total nominal value of DKK 823,715.40), corresponding to all New Shares in the Offering, with gross proceeds of DKK 24.7 million.

The following investors have entered into binding subscription and guarantee commitments as indicated in the tables below.

Investor	Subscription amount (DKK)	Subscription
M. Goldschmidt Capital A/S	5,973,750.00	Exercise of Pre-emptive Rights
FARGO ApS	1,500,000.00	Exercise of Pre-emptive Rights
Other investors	15,237,714.00	Subscription of Remaining Shares

The following members of the Board of Directors have entered into binding advance commitments to subscribe for New Shares and/or Remaining Shares in the Offering:

Board member	Subscription amount (DKK)	Subscription
Niels Heering	999,999.00 ⁽¹⁾	New Shares and Remaining Shares
Søren Bjørn Hansen (via Silver Bear Holdings ApS)	999,999.00	Remaining Shares

⁽¹⁾ Of which DKK 40,719.00 by exercise of pre-emptive rights.

Total subscription undertakings and guarantee commitments	DKK 24,711,762.00
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The Company has received commitments to subscribe for the Remaining Shares in the total amount of DKK 15,237,714.00.

Under the guarantee commitments entered into by the Company, the specific guarantors, which do not include board members Niels Heering and Søren Bjørn Hansen/Silver Bear Holdings ApS, will receive a fee of 10% from the Company of the respective guaranteed amounts. The total fee to the guarantors having entered into guarantee commitments with the Company will be paid to the guarantors from the proceeds of the Offering.

Lock-up obligations

For a period from the date hereof and 90 days after completion of the Offering, the members of the Board of Directors and Executive Management have undertaken lock-up obligations, which prevent them from disposing of or otherwise transferring shares in the Company, subject to customary exceptions.

Further terms and conditions of the Offering

On March 19, 2026, the Board of Directors resolved to exercise the authorisation in Article 2A.1.3 of the Company's Articles of Association to increase the Company's share capital in connection with the Offering by up to a nominal amount of DKK 823,715.40 through the issuance of up to 8,237,154 New Shares with a nominal value of DKK 0.10 each, with Pre-emptive Rights for the Company's Existing Shareholders who are registered as shareholders in Euronext Securities as of March 24, 2026, at 5:59 p.m..

Prior to the completion of the Offering, the Company's share capital amounts to a nominal value of DKK 1,098,287.20 (corresponding to 10,982,872 shares with a nominal value of DKK 0.10 per share). Following completion of the Offering, the Company's share capital will amount to a nominal value of DKK 1,922,002.60, divided into a total of 19,220,026 shares with a nominal value of DKK 0.10 each.

The New Shares are negotiable instruments, and no restrictions apply in respect of transferability of the New Shares.

Subscription Price

The Subscription Price is DKK 3.00 per New Share (excluding any fees charged by the investor's custodian bank or other brokers).

Allocation of Pre-emptive Rights and subscription ratios in the Offering

The New Shares are offered with Pre-emptive Rights for the Existing Shareholders. Each Existing Shareholder will be allocated three (3) Pre-emptive Rights at the Allocation Time for each one (1) existing share in the Company that the Existing Shareholder holds at the Allocation Time on March 24, 2026, at 5:59 p.m. Four (4) Pre-emptive Rights are required to subscribe for one (1) New Share in the Company.

Shares traded until 5:00 p.m. on March 20, 2026, will be traded including Pre-emptive Rights, provided there is a standard settlement cycle of two trading days.

Shares traded after 5:00 p.m. on March 20, 2026, will be traded without Pre-emptive Rights, unless the parties agree that settlement on Euronext Securities shall be completed prior to the Allocation Time. In such trade, the buyer and seller shall be aware that the value of the buyer's right to receive Pre-emptive Rights will likely not be reflected in the trading price of the shares on Nasdaq First North after the last trading day of existing shares including Pre-emptive Rights as this trading price is based on the standard settlement cycle of two trading days. If settlement or registration takes place after the Allocation Time, e.g., if the transfer is made via omnibus accounts, the buyer will not receive Pre-emptive Rights; instead, the registered holder at the Allocation Time will receive the Pre-emptive Rights. Investors are therefore advised to consult their account holding institution regarding such transactions. Please also refer to the section "*Subscription Period.*"

Trading Period for Pre-emptive Rights

The Pre-emptive Rights may be traded on Nasdaq First North under ISIN code DK0064868194 during the Rights Trading Period from March 23, 2026, at 9:00 a.m. until April 8, 2026, at 5:00 p.m. Please note that shareholders' own account holding institutions may have an earlier deadline for the last day of trading in Pre-emptive Rights, as determined by the account holding institution.

Subscription Period

The Subscription Period for the New Shares commences on March 25, 2026, at 9:00 a.m. and ends on April 10, 2026, at 5:00 p.m.

The Company notes that the deadline for exercising Pre-emptive Rights may vary depending on the respective account holding institution (custodian bank), and that the deadline in the respective account holding institutions may be before April 10, 2026, at 5:00 p.m.

Holders of Pre-emptive Rights shall subscribe for the New Shares through their account holding institution or financial intermediary and follow the instructions provided by the account holding institution or financial intermediary. Once a holder of Pre-emptive Rights has exercised their Pre-emptive Rights to subscribe for New Shares, the subscription cannot be revoked or amended.

Any Pre-emptive Rights that have not been used to subscribe for New Shares by the end of the Subscription Period will lapse without value, and the holder of the Pre-emptive Rights will not be entitled to compensation. Existing Shareholders and other holders of Pre-emptive Rights must therefore ensure that all necessary instructions are received by the account holding institution of the relevant Existing Shareholder or other holder before the end of the Subscription Period.

This notice constitutes a notice pursuant to section 163(3) of the Danish Companies Act. DAC's Articles of Association are available on the Company's website: [Articles of Association - Danish Aerospace Company](#).

Maximum and minimum subscription amounts

In connection with the Offering, the minimum number of New Shares that a holder of Pre-emptive Rights may subscribe for is one (1) New Share, which requires the exercise of four (4) Pre-emptive Rights and payment of the Subscription Price. The number of New Shares that a holder of Pre-emptive Rights may subscribe for is not capped. However, the number is limited to the number of New Shares that may be subscribed for by exercising the allocated or acquired Pre-emptive Rights.

Subscription for Remaining Shares, including through the use of the application form

New Shares not subscribed for through the exercise of Pre-emptive Rights before expiry of the Subscription Period (Remaining Shares) may, without compensation to the holders of unexercised Pre-emptive Rights, be subscribed for by shareholders of the Company or by new investors who are residents or domiciled in Denmark or in other jurisdictions within the EEA (provided that investors in other jurisdictions within the EEA comply with applicable offering and prospectus exemptions under local laws in the respective jurisdictions), who, before expiration of the Subscription Period, have made binding undertakings to subscribe for such Remaining Shares either (i) by completing and submitting the application form available on the Company's website (the "**Application Form**") to the investor's account holding institution in time for the settlement agent in the Offering, Nordea Danmark, Branch of Nordea Bank Abp, Finland ("**Nordea**"), to receive the Application Form before the end of the Subscription Period on April 10, 2026 at 5:00 p.m., or (ii) by having entered into a separate guarantee commitment directly with the Company as described in the section "*Subscription and Guarantee Commitments.*"

The Application Form for the Remaining Shares can be found here: [Danish Aerospace Company - Rights Issue 2026.](#)

Please note that specific deadlines may apply for the submission of the Application Form within the respective account holding institutions.

There is no guarantee of allocation of the Remaining Shares, and in the event of oversubscription of the Remaining Shares in connection with binding undertakings, such Remaining Shares will be allocated in accordance with allocation principles determined by the Board of Directors, where the Board of Directors expects to allocate Remaining Shares firstly to investors who have submitted the Application Form and secondly to investors who have signed guarantee commitments.

Payment and delivery of New Shares

Upon exercising the Pre-emptive Rights for the New Shares, the holder of the Pre-emptive Rights must pay DKK 3.00 (the Subscription Price) per New Share with a nominal value of DKK 0.10 subscribed for, and four (4) Pre-emptive Rights is required to subscribe for one (1) New Share.

Payment for the New Shares must be made at the time of subscription (no later than the end of the Subscription Period on April 10, 2026, at 5:00 p.m.) against delivery of temporary New Shares to the investor's account with Euronext Securities under the temporary ISIN code DK0064868004. The New Shares issued under the temporary ISIN code DK0064868004 will not be admitted to trading on Nasdaq First North under the temporary ISIN code as the temporary ISIN code is registered with Euronext Securities solely for the purpose of subscribing for the New Shares.

Holders of Pre-emptive Rights must comply with the account agreement with their Danish account holding financial institution or other financial intermediaries through which they hold shares. Financial intermediaries through which a holder holds Pre-emptive Rights may require payment at an earlier date during the Subscription Period.

Unless otherwise agreed, Euronext Securities or the account holding financial institution will send a notice to the account holder specifying the number of New Shares subscribed for and the subscription amount.

Results of the Offering

The results of the Offering will be announced in a company announcement, which is expected to be published by the Company via Nasdaq First North no later than two (2) business days after the expiration of the Subscription Period (expected to be April 14, 2026).

Registration of the capital increase and admission to trading

Upon payment of the Subscription Price, the temporary New Shares will be issued under the temporary ISIN code DK0064868004. The New Shares under the temporary ISIN code will not be admitted to trading on Nasdaq First North and will be registered solely with Euronext Securities. Following the completion and settlement of the Offering, and as soon as possible after the registration of the New Shares with the Danish Business Authority, which is expected to take place on April 17, 2026, the New Shares are expected to be admitted to trading on Nasdaq First North under the existing ISIN code for the Company's existing shares, DK0061140407, on April 20, 2026.

The temporary ISIN code for the New Shares is expected to be merged with the ISIN code for the Company's existing shares on April 21, 2026, after 5:59 p.m. The New Shares will be admitted for trading under the Company's ticker symbol "DAC".

Withdrawal or suspension of the Offering

The completion of the Offering is conditional upon the Offering not being withdrawn by the Company.

The Offering may be withdrawn or suspended by the Company at any time prior to the registration of the capital increase in connection with the Offering with the Danish Business Authority.

Any withdrawal of the Offering will, if relevant, be announced as a company announcement by the Company via Nasdaq First North.

If the Offering is not completed, all exercises of Pre-emptive Rights will automatically be cancelled.

The subscription amount for the New Shares will be refunded (less any transaction costs charged by the subscriber's account holding institution) to the last registered owner of the New Shares at the time of such withdrawal. All Pre-emptive Rights will lapse.

However, trades involving Pre-emptive Rights executed prior to the withdrawal time will not be affected. Consequently, investors who have acquired Pre-emptive Rights will therefore incur a loss equal to the purchase price for the Pre-emptive Rights and any transaction costs.

Similarly, the New Shares will not be issued if the Offering is not completed. However, trades in the New Shares will not be affected even if the New Shares are not issued. Shareholders and investors who have subscribed for New Shares will receive a refund of the subscription amount for the New Shares (less any transaction costs). Shareholders and investors who have purchased and hold rights to New Shares will consequently incur a loss corresponding to the difference between the purchase price and the subscription price for the New Shares plus any transaction fees, unless they succeed in recovering the purchase price from the seller of the New Shares.

The Company is not liable for any losses that investors may incur as a result of the withdrawal of the Offering for any reason, including, but not limited to, any transaction costs.

Trading in Pre-emptive Rights and/or the New Shares prior to the completion of the Offering is at the investor's own expense and risk.

Costs and expenses

The Company will not charge expenses to investors. Investors will have to bear the customary transaction and handling fees charged by their account holding institutions. The Company has agreed to pay a subscription commission to account holding institutions equivalent to 0.125% of the Subscription Price for the New Shares subscribed for through the relevant account holding institution in connection with the Offering.

Governing law

The Offering is governed by Danish law. The competent courts in the event of disputes concerning the Offering, the New Shares, and the Pre-emptive Rights shall be the Danish courts.

Restricted jurisdictions

Exercise instructions received from investors in jurisdictions where the subscription for the New Shares is not permitted under applicable law will be deemed invalid, and no New Shares will be issued to investors with an address or location in restricted jurisdictions. The Company reserves the right to reject any exercise of Pre-emptive Rights if the subscriber (i) provides an address in a restricted jurisdiction, (ii) cannot prove that the investor is not a resident or located in a restricted jurisdiction, (iii) acts on behalf of persons in a restricted jurisdiction, or (iv) submits instructions from a restricted jurisdiction. By exercising their Pre-emptive Rights, holders of Pre-emptive Rights or, as applicable, the account holding institution acting on behalf of the holder, are deemed to have represented that they have complied with all applicable legislation and the procedures set forth in this company announcement.

Information regarding the New Shares

Type, class, and ranking of the New Shares

The New Shares are issued with Pre-emptive Rights for the Existing Shareholders and will be fully paid-up, of the same class, and have the same rights as, and rank *pari passu* with, the Company's existing shares in all respects, including with respect to voting rights and eligibility for any dividends.

The New Shares will entitle the holder to dividends from the date of registration of the capital increase relating to the New Shares with the Danish Business Authority expected on April 17, 2026.

Following the admission to trading of the New Shares on Nasdaq First North, the New Shares will have the same rights as the Company's existing shares.

Restrictions on transferability

The Company's shares, including the New Shares, are negotiable instruments, and the Company's Articles of Association contain no restrictions on the transferability of the shares (except as set forth in applicable law).

Tax matters

Existing Shareholders and other potential investors in the Company's shares (including the New Shares) and/or the Pre-emptive Rights are advised to consult their own tax advisers regarding the applicable tax consequences of the Offering, acquiring, holding, and disposing the New Shares and/or Pre-emptive Rights based on their particular circumstances. Existing Shareholders and/or investors who may be subject to tax laws in other jurisdictions should consult their tax advisers regarding the tax consequences applicable to their individual circumstances.

Investor meetings in connection with the Offering

The Company will host an online investor meeting with Thomas A.E. Andersen, CEO, on March 20, 2026. Investors can register for the event and submit questions via: [Danish Aerospace Company – Investorpresentation](#)

Advisers

HC Andersen Capital acts as financial adviser to the Company, and Gorrissen Federspiel Advokatpartnerselskab acts as legal adviser to the Company.

Settlement agent

Nordea acts as settlement agent in connection with the Offering.

Please contact the following for further information:

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Information about the Company

The Company develops and manufactures exercise equipment, biomedical health monitoring equipment, and water filtration equipment for manned spaceflight, which can also be used by the military and in other extreme environments. For example, the Company has developed six generations of pulmonary physiological equipment for manned spaceflight, as well as several generations of ergometers and a new combined training device to help astronauts maintain their physical fitness.

The equipment is also particularly relevant for situations on the ground where training and health monitoring are required, and in certain cases essential for survival under extreme and particularly demanding conditions. The Company is able to deliver highly reliable equipment thanks to its current staff of over 22 highly skilled employees specialising in fields such as electronics, mechanics, and software programming, and has specialised in customer-specific design, development, and manufacturing of advanced equipment.

With more than 35 years of experience, exclusive rights to certain key technologies for use in the space industry, as well as non-exclusive rights for use in the defence sector, and four patents on the technology in one of the Company's new E4D products, as well as recognised reference customers and a solid track record from many years of collaboration with the international space agencies NASA and ESA, it is the Management's assessment that the Company holds a unique position in the growing market for advanced biomedical equipment, both in the aerospace industry and in other extreme environments. The Company intends to leverage this positioning to expand its customer portfolio to include commercial customers within the aerospace industry, as well as the defence sector and other industries operating in extreme environments.

Important notice

This announcement does not constitute a prospectus as defined by Regulation (EU) 2017/1129 of June 14, 2017, as amended ("**the Prospectus Regulation**"). There will be no offer of securities to the public outside Denmark. Persons



outside Denmark who come into possession of information about the Offering are encouraged by the Company to obtain information about and observe any restrictions and should examine the legislation, including tax consequences, that will be relevant to them prior to investing in securities issued by the Company.

The Company makes no representation to any investor regarding the legality of an investor's investment in the New Shares or Pre-emptive Rights under the laws applicable to such investor. Each investor should consult with their own advisers regarding the legal, tax, business, financial, and other aspects of an investment in the New Shares or Pre-emptive Rights in the investor's home country in connection with the acquisition, holding, or disposal thereof.

This announcement is not for release, publication or distribution, in whole or in part, directly or indirectly, in or into any jurisdiction in which such release, publication or distribution would be unlawful and this announcement does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy any of the Pre-emptive Rights and/or New Shares in any jurisdiction to any person to whom it would be unlawful to make such an offer in such a jurisdiction. The New Shares or the Pre-emptive Rights have not been and will not be registered under any applicable securities laws of any state, province, territory, county or jurisdiction outside of Denmark. Accordingly, the New Shares or the Pre-emptive Rights may not be offered, sold, resold, taken up, exercised, renounced, transferred, delivered or distributed, directly or indirectly, in or into any jurisdiction, if to do so would constitute a violation of the relevant laws of, or require registration of the Pre-emptive Rights and the New Shares in the relevant jurisdiction. Although all Existing Shareholders, regardless of the jurisdiction in which they reside, will be allocated Pre-emptive Rights, due to restrictions under applicable laws and regulations in Denmark and/or jurisdictions outside of Denmark, certain Existing Shareholders may not be able to receive this announcement and may not be able to exercise their allocated Pre-emptive Rights and to subscribe for the New Shares. The Company makes no offer or solicitation to any person under any circumstances that may be unlawful.

In relation to each member state of the EEA (except Denmark) (each a "**Relevant Member State**"), Pre-emptive Rights or New Shares have not been and will not be offered to the public in that Relevant Member State. In all Relevant Member States other than Denmark, this company announcement is directed solely at, and is intended solely for, investors in the applicable Relevant Member State who meet the criteria for exemption from the obligation to publish a prospectus or equivalent offering document.

This announcement does not constitute or form part of an offer to sell and should not be construed as a solicitation or invitation to subscribe for, sell or purchase securities in the United States. The securities of the Company have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or under the securities laws of any state or other jurisdiction in the United States, and may not be offered, pledged, sold, delivered, subscribed for, resold or otherwise transferred, directly or indirectly, in or into the United States without registration or valid exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and, in any case, in compliance with applicable state securities laws. There is no intention to make a public offering of securities in the United States.

In the United Kingdom, this announcement is for distribution only to, and is only directed at and intended for, qualified investors (as defined in the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK Prospectus Regulation**")) who: (i) are persons who have professional experience in matters relating to investments falling within the meaning of Article 19(5) of the Financial Services Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Order; or (iii) are other persons to whom they may otherwise lawfully be communicated (all such persons, together being referred to as "**Relevant Persons**"). In the United Kingdom, this announcement is directed only at Relevant Persons and must not be acted on or relied on by anyone who is not a Relevant Person. In the United Kingdom, any investment or investment activity to which this announcement is related is available only to relevant persons and will be engaged in only with relevant persons.

In relation to Russia and Belarus, no offering of securities will be made to any Russian or Belarusian national, any natural person residing in Russia or Belarus (except for EU, EEA or Swiss nationals and persons holding an EU, EEA or Swiss residence permit, subject to the restrictions in the Prospectus Regulation), any legal person, entity, or body established in Russia or Belarus (including EU branches of such legal persons, but excluding subsidiaries of Russian or Belarus legal entities organised or incorporated within the EU, subject to the restrictions in the Prospectus Regulation), or any natural or legal person where the issuance of shares to such person would result in a breach of applicable economic or financial sanctions, laws and/or regulations, trade embargoes, boycotts, prohibitions, restrictive measures, decisions, executive orders or notices from regulators implemented, adapted, imposed, administered, enacted and/or enforced by any of (i) the United States, (ii) the United Nations, (iii) the European Union and/or any member state thereof, (iv) the State Secretariat of Economic Affairs of Switzerland, (v) HM Treasury of the United Kingdom, and (vi) any other applicable country or jurisdiction.

This announcement contains certain forward-looking statements, including statements about the Company's activities. Such forward-looking statements are based on information, assumptions, and assessments that the Company considers reasonable. These forward-looking statements involve known and unknown risks, uncertainties, and other important factors that may cause the Company's actual results, performance, or achievements or the industry's results to be materially different from any future results, performance, or achievements expressed or implied by these forward-looking statements. If one or more of these risks or uncertainties materialise, or if an underlying assumption proves to be incorrect, the Company's actual financial position or operating results may differ materially from those described as assumed, assessed, estimated, or expected.

Potential investors, companies, and advisers should be aware that investments in companies whose shares are admitted to trading on Nasdaq First North, such as the Company, may be riskier than investments in listed companies on a regulated market (main market) as defined in EU legislation (and implemented in national law). Instead, such companies are subject to a less comprehensive set of rules and regulations tailored to smaller growth companies. Companies on Nasdaq First North often have a shorter operating history and are therefore more sensitive to external and internal influences and fluctuations. Similarly, the liquidity, and thus the tradability, of shares admitted to trading on Nasdaq First North may be more limited than for investments in shares listed on the main market.

This is a translation of the corresponding company announcement in Danish. In case of discrepancies between the Danish wording and the English translation, the Danish wording prevails.